

## CBG Australian Equities Fund (Retail)

The Fund's goal is to generate sustainable long-term capital growth.

The Clime CBG Australian Equities Fund returned +6.4% net of fees in January, compared to a +3.9% return for the S&P/ASX 200 Accumulation Index.

The strongest contributors within the portfolio for the month were Afterpay (APT, +28.5%), Bravura (BVS, +13.5%) and Credit Corp (CCP, +16.9%).

Afterpay and Credit Corp both released strong company updates during the quarter. Afterpay achieved 140% growth in the underlying sales processed in the six months to December compared to the prior corresponding period. The US business achieved a level of sales processed in its first full six months that it took over two years in Australia.

Credit Corp reported 13% EPS growth for the first half and upgraded guidance modestly for the full year. Bravura's share price recovered after declining towards the end of 2018.

The largest detractors were:

New Century (NCZ, -22.2%) which was exited from the portfolio during the month and National Australia Bank (NAB, -0.9%) which saw a marginally lower share price.

## Distributions

Period Ending	Retail Units (cents per unit)
31 December 2018	71.6289
30 June 2018	30.1492
31 December 2017	2.7475
30 June 2017	3.9016

## Snapshot



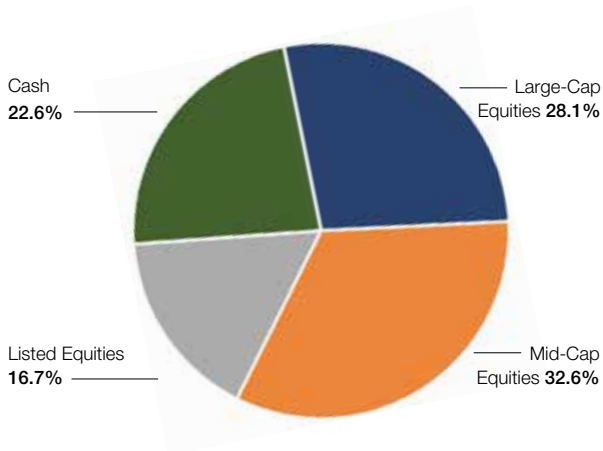
## Fund Performance (31/01/19)

	1 month	3 months	1 year	3 years*	5 years*	Inception
Fund Return	6.4%	-0.3%	0.01%	4.8%	6.2%	6.1%
S&P/ASX200 Accumulation Index	3.9%	1.5%	1.4%	10.1%	7.1%	5.7%

Inception: 24 March 2006.

\*Performance figures for more than 1 year are annualised, calculated after all applicable fees. Performance figures compare unit price to unit price for the given period. The returns exclude the impact of imputation.

## Asset Allocation



## Top 5 Holdings

Security	Code	Weight%
CSL Ltd	CSL	7.2%
BHP Group Ltd	BHP	6.5%
Afterpay Touch Group Ltd	APT	4.1%
Webjet Ltd	WEB	4.0%
Bravura Solutions Ltd	BVS	4.0%