

CBG Australian Equities Fund (Retail)

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

The Clime CBG Australian Equities Fund returned +6.3% net of fees in February, compared to a +6.0% return for the S&P/ASX 200 Accumulation Index.

The strongest contributors within the portfolio for the month were Webjet (WEB, +30.7%), Jumbo Interactive (JIN, +31.9%) and Lovisa (LOV, +38.8%).

Each of these businesses reported strong results in the February reporting season. Webjet is achieving particularly high growth in its global hotel room sourcing business, WebBeds, which is now the largest contributor to group earnings.

Jumbo Interactive upgraded full year earnings guidance as the company is benefiting from the shift to online lotteries and an increased incidence of large jackpots following a change to the Powerball odds. Lovisa gained after management announced that the company is proceeding to a full scale store roll out in the US and France.

The largest detractors were Bingo Industries (BIN, -35.9%), which downgraded full year earnings guidance and was exited from the portfolio during the month. Citadel (CGL, -17.0%) missed earnings expectations, as did HUB24 (HUB, -10.1%), although in HUB's case this reflected increased investment to accelerate growth.

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

February Portfolio return	Net annual return	Fund size (cum distribution)
6.3%	5.7%	\$24.0m

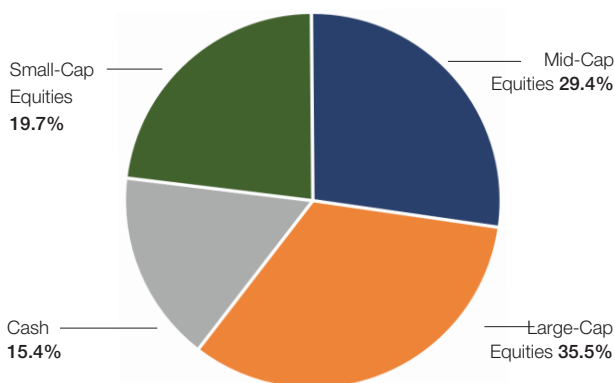
Fund Performance (28/02/19)

	1 month	3 months	1 year	3 years*	5 years*	Inception
Fund Return	6.3%	7.9%	5.7%	8.8%	6.3%	6.5%
S&P/ASX200 Accumulation Index	6.0%	9.9%	7.1%	12.9%	7.3%	8.3%

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	7.5%
BHP Group Ltd	BHP	5.8%
Ancor Ltd	AMC	4.4%
Webjet Ltd	WEB	4.3%
Wesfarmers Ltd	WES	4.1%