

CBG Australian Equities Fund (Retail)

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

The Clime CBG Australian Equities Fund returned +2.4% (net of fees) in March, compared to a +0.7% return for the S&P/ASX 200 Accumulation Index.

The strongest contributors within the portfolio for the month were: Jumbo Interactive (JIN, +25.0%), Afterpay (APT, +13.7%) and HUB24 (HUB, +19.2%).

Jumbo Interactive has continued to attract investor interest after upgrading full year earnings guidance in late February. The company is benefiting from the shift to online lotteries, an increased incidence of large jackpots following a change to the Powerball odds and early revenues from licencing the software to charity lotteries.

Afterpay also reported a strong result in late February and website analytics demonstrate rapid early stage adoption in the large US market.

HUB24 was added to the S&P/ASX 200 Index during March and continues to benefit from strong inflows as the HUB platform takes share from incumbent providers.

The largest detractors were:

Webjet (WEB, -6.5%), Lovisa (LOV, -8.9%) and GUD Holdings (GUD, -5.5%) which pulled back modestly after strong returns of +30.7%, +38.8% and +14.9% respectively in the month of March.

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

Portfolio Month Return	Portfolio Quarter Return	Fund size
2.4%	15.8%	\$22.8m

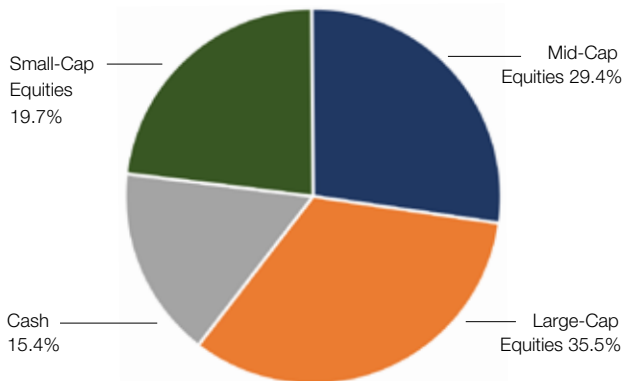
Fund Performance (31/03/19)

	1 month	3 months	1 year	3 years*	5 years*	Inception
Fund Return	2.4%	15.8%	11.0%	8.4%	6.4%	6.7%
S&P/ASX200 Accumulation Index	0.7%	10.9%	12.1%	11.5%	7.4%	6.2%

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	7.8%
BHP Group Ltd	BHP	6.2%
Amcor Ltd	AMC	4.9%
Wesfarmers Ltd	WES	4.5%
Credit Corp Ltd	CCP	4.4%