

Portfolio Commentary

The CBG Capital portfolio returned -2.9% net of fees and pre-tax on unrealised gains/losses in November, compared to a -2.2% return for the S&P/ASX 200 Accumulation Index. Over the twelve months to November, the portfolio returned +0.1% net of all fees, +1.1% ahead of the Index return of -1.0%.

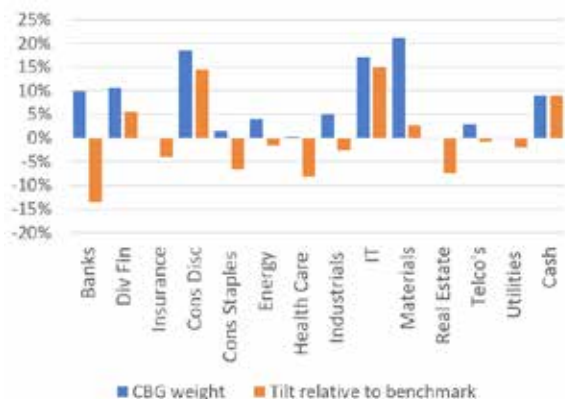
The strongest contributors within the portfolio for the month were:

- HUB24 (HUB, +21.2%) recovering from an October share price fall after the company reported strong quarterly inflows of \$638m, up 19% on the pcp.
- Afterpay Touch (APT, +15.5%) following a strong update on early success in the US market, where over 300,000 customers have already transacted with APT only six months after launch.
- Jumbo Interactive (JIN, +14.6%) after announcing an initial software licencing agreement, which is expected to support margin expansion and is a positive indicator for future deals.

The largest detractors were:

- Bravura Solutions (BVS, -11.2%) given concerns around the potential impact of Brexit uncertainty on UK earnings, while management affirmed the strong pipeline of work.
- Bingo Industries (BIN, -7.1%) declined after the CEO indicated that residential construction activity, which is now approximately 20% of revenues, had declined faster than expected.
- Woodside (WPL, -10.9%) was impacted by the 21% fall in the oil price during the month.

Sector Exposure



NTA before tax	Gross portfolio including cash	Rolling 12 month dividend	Share price
\$0.95	\$24.1m	3.10cps	\$0.91

Net Tangible Assets (NTA)

	November*	October
NTA before tax	\$0.95	\$0.98
NTA after tax**	\$0.93	\$0.96
CBC Share Price	\$0.91	\$1.00
Shares on issue (million)	26.2m	26.1m

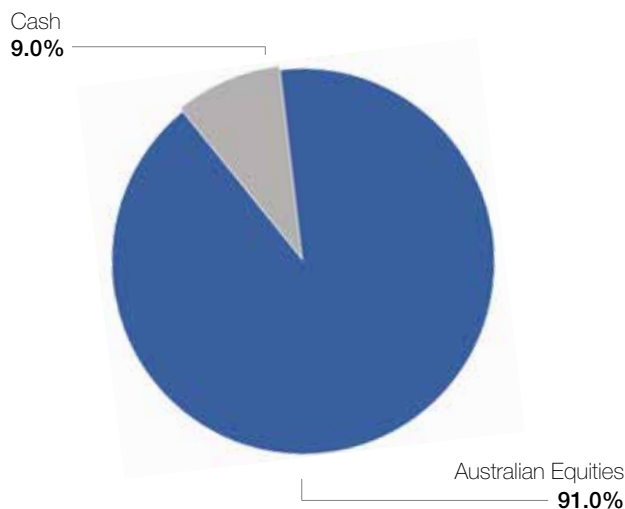
* NTA disclosed above for November is after payment of 1.6 cps dividend on 27 November 2018.

** Please note that the post-tax figures are theoretical, assuming all holdings in the portfolio are sold and then tax paid on the gains that would arise on this disposal.

Company Overview (\$m)

Australian Securities	\$21.9
Net Cash & Equivalents	\$2.2
Gross Portfolio including Cash	\$24.1
Net Tangible Assets before Tax	\$24.8

Gross Asset Allocation



Top Holdings (% of Gross Assets)

Australian Equities

BHP Limited	8.0%
National Australia Bank Limited	6.3%
Afterpay Touch Group Limited	5.8%
Webjet Limited	5.2%
Bravura Solutions Limited	5.1%
Other	60.6%
Cash	9.0%