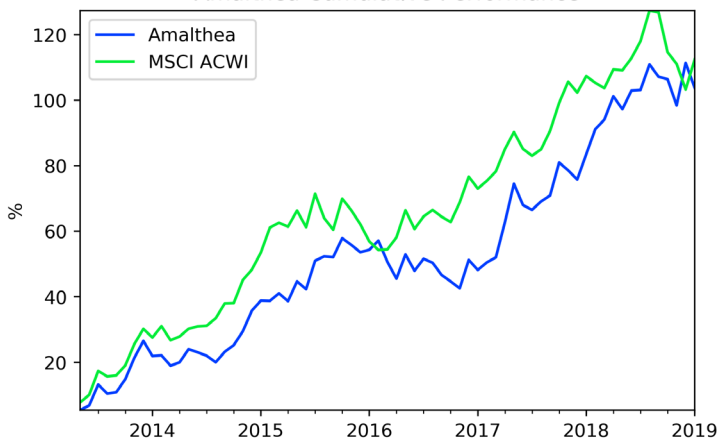


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that we feel is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification without the market/drawdown risks typical of long-only funds. We believe a highly diversified short book substantially reduces risk and enables profits to be made in tough markets

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | FYTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| FY13 | | | | | | | | | | | 5.4% | 1.3% | 6.8% |
| FY14 | 6.0% | -2.5% | 0.4% | 3.6% | 5.7% | 4.3% | -3.7% | 0.2% | -2.6% | 0.9% | 3.4% | -0.8% | 15.2% |
| FY15 | -0.9% | -1.6% | 2.7% | 1.7% | 3.4% | 4.9% | 2.3% | -0.1% | 1.7% | -1.7% | 4.4% | -1.7% | 15.6% |
| FY16 | 6.1% | 0.9% | -0.2% | 3.8% | -1.3% | -1.4% | 0.5% | 1.8% | -4.1% | -3.4% | 5.1% | -3.4% | 3.8% |
| FY17 | 2.5% | -0.8% | -2.5% | -1.3% | -1.5% | 6.1% | -2.0% | 1.6% | 1.0% | 7.0% | 7.2% | -3.7% | 13.6% |
| FY18 | -0.9% | 1.5% | 1.1% | 5.9% | -1.3% | -1.6% | 4.4% | 4.1% | 1.5% | 3.7% | -2.0% | 2.9% | 20.8% |
| FY19 | 0.1% | 3.8% | -1.8% | -0.4% | -3.9% | 6.5% | -3.6% | | | | | | 0.4% |

Amalthea Cumulative Performance



December was one of our best months but January was relatively poor. Markets bounced hard as the Fed turned more dovish and China/USA trade tensions moderated. Several trashier shorts bounced hard, but overall our shorts were slightly better than our internal benchmarks. Our longs however did not perform. Partly this was that our longs did not fall sharply in December and then did not bounce in January, but to a lesser extent reflects our timidity: we failed to purchase enough beaten up stocks over the Christmas period.

| Fund Features | | Portfolio Analytics ¹ | | |
|---------------------------|--|----------------------------------|----------|--------------------|
| | | Metric | Amalthea | MSCI ACWI (in AUD) |
| Investment Objective | Maximise risk-adjusted returns with high double-digit returns over 3-year periods. | | | |
| Min. initial investment | Presently closed to new investments and additions | Sharpe Ratio ² | 1.0 | 1.1 |
| Min additional investment | | Sortino Ratio | 2.1 | 2.2 |
| Applications/redemptions | Monthly | Annualised Standard Deviation | 10.9% | 10.3% |
| Distribution | Annual | Largest Monthly Loss | -4.1% | -5.4% |
| Management fee | 1.5% | Largest Drawdown | -9.7% | -10.6% |
| Performance allocation | 20% | Winning Month Ratio | 0.58 | 0.64 |
| Administrator | Citco Fund Services | Cumulative return ³ | 103.7% | 112.4% |
| Auditor | Ernst & Young | 1 year annualised return | 11.0% | 2.5% |
| Custodians/PBs | Fidelity, Morgan Stanley, JP Morgan | 3-year annualised return | 9.7% | 10.6% |
| | | 5-year annualised return | 10.8% | 10.7% |
| | | Annual return since inception | 13.2% | 13.3% |

¹ Performance and analytics are provided only for Amalthea ordinary class units. Actual performance will differ for clients due to timing of their investment and the class of their units in the Amalthea fund

² Sharpe and Sortino ratios assume the Australian cash rate as the applicable risk-free rate

³ Returns are net of all fees

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