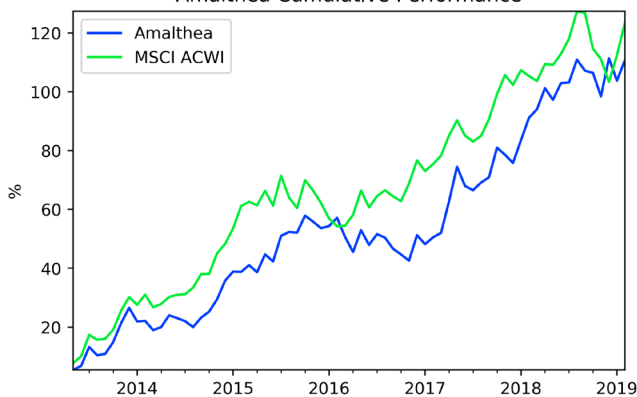


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that we feel is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	3.4%					3.8%

Amalthea Cumulative Performance



Global markets remained strong and the \$A fell resulting in the MSCI ACWI global index (in \$A) rising 5.2% across February. In this environment the Amalthea fund also rose (by 3.4%).

Shorts detracted with healthcare/biotech costing the most, but our shorts nonetheless behaved better than shorting the index and our longs also performed better than buying the index with Visa, Xero and World Acceptance making the greatest contributions.

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	1.1	1.2
Min additional investment		Sortino Ratio	2.2	2.3
Applications/redemptions	Monthly	Annualised Standard Deviation	10.8%	10.4%
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	0.59	0.64
Administrator	Citco Fund Services	Cumulative return ³	110.7%	123.5%
Auditor	Ernst & Young	1 year annualised return	10.3%	8.9%
Custodians/PBs	Fidelity, Morgan Stanley, JP Morgan	3-year annualised return	10.3%	13.2%
		5-year annualised return	11.5%	11.3%
		Annual return since inception	13.6%	14.8%

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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