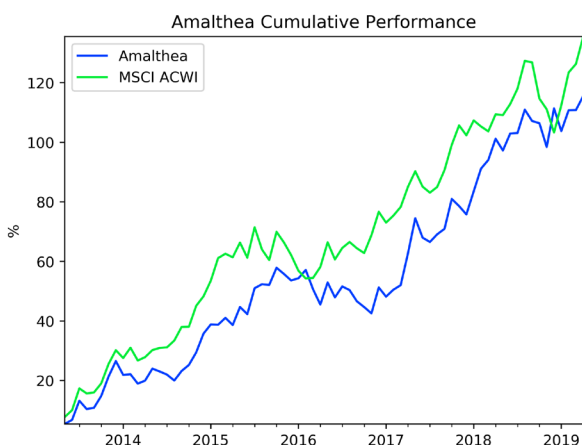


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that we feel is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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
<b>FY13</b>											5.4%	1.3%	6.8%
<b>FY14</b>	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%
<b>FY15</b>	-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%
<b>FY16</b>	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%
<b>FY17</b>	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%
<b>FY18</b>	-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%
<b>FY19</b>	0.1%	3.8%	-1.8%	-0.4%	-3.9%	6.5%	-3.6%	3.4%	0.0%	2.2%			6.2%



The fund returned 2.23% net of all fees versus 4.05% for the globally diverse ACWI (in AUD). In a rising market shorts again detracted but our longs outperformed the market with Xero and Berkshire Hathaway the largest contributors. Shorts were generally detrimental but Australian shorts were the worst of the bunch. During the month the fund participated in its first IPO, receiving a small allocation in Zoom (ZM US). We use their product and like it a lot. The placement has been a profitable one for us. Nonetheless IPOs aren't expected to be significant going forward.

Fund Features		Portfolio Analytics <sup>1</sup>		
		Metric	Amalthea	MSCI ACWI (in AUD)
Investment Objective	Maximise risk-adjusted returns with high double-digit returns over 3-year periods.			
Min. initial investment	<b>Presently closed to new investments and additions</b>	Sharpe Ratio <sup>2</sup>	1.09	1.27
Min additional investment		Sortino Ratio	2.22	2.48
Applications/redemptions	Monthly	Annualised Standard Deviation	10.69%	-10.58%
Distribution	Annual	Largest Monthly Loss	-4.13%	-5.36%
Management fee	1.5%	Largest Drawdown	-9.70%	-10.58%
Performance allocation	20%	Winning Month Ratio	0.60	0.65
Administrator	Citco Fund Services	Cumulative return <sup>3</sup>	115.53%	135.48%
Auditor	Ernst & Young	1-year annualised return	7.13%	12.45%
Custodians/PBs	Fidelity, Morgan Stanley, JP Morgan	3-year annualised return	13.99%	14.19%
		5-year annualised return	12.43%	12.99%
		Annual return since inception	13.65%	15.34%

<sup>1</sup> 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

<sup>2</sup> Sharpe and Sortino ratios assume the Australian cash rate as the applicable risk-free rate

<sup>3</sup> Returns are net of all fees

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