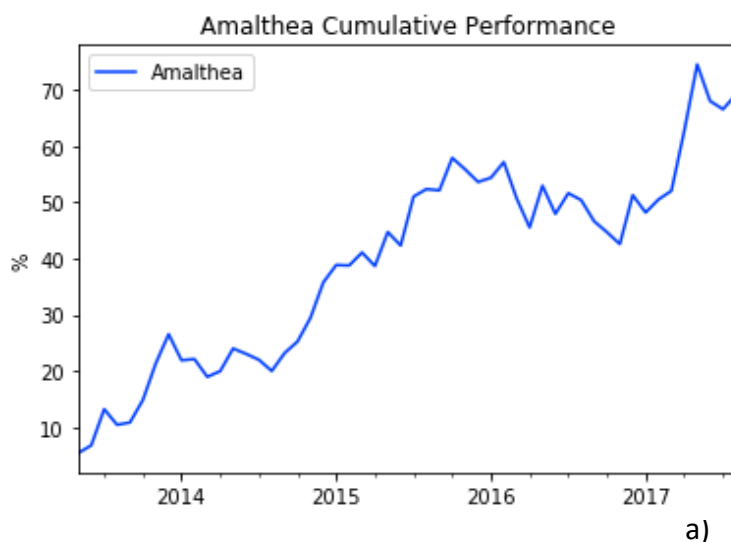


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification without the market/drawdown risks typical of long-only funds. A highly diversified short book substantially reduces risk and enables profits to be made in tough markets. The fund is an alternative to equity investing, and complement to most portfolios, and is typically an excellent diversifier which may lower overall portfolio risk.

	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%											0.7%



The fund outpaced the MSCI ACWI (in AUD) during August as good stock selection overcame less favorable sector exposures. Gains came from consumer stock longs such as Herbalife, Campari and Henkel whilst biotech and materials sector shorts proved a drag on performance. During August the fund transitioned over to Fidelity Prime Services as one of its new prime brokers. A further 2 new prime brokers are planned to be on-boarded by year end. This will assist further optimising and diversifying the portfolio (particularly shorts).

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	1.0
Min additional investment	\$50,000	Sortino Ratio	2.0
Applications/redemptions	Monthly	Annualised Standard Deviation	10.8%
Distribution	Annual	Largest Monthly Loss	-4.1%
Management fee	1.5%	Largest Drawdown	-9.7%
Performance allocation	20%	Winning Month Ratio	0.6
Administrator	Citco Fund services	Cumulative return ²	69.1%
Auditor	Ernst & Young	1 year annualised return	12.5%
Custodian/PB	Fidelity Prime Services	3 year annualised return	12.1%
		Annual return since inception	12.9%

¹ Sharpe and Sortino ratios assume the Australian cash rate as the applicable risk free rate

² Returns are net of all fees

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