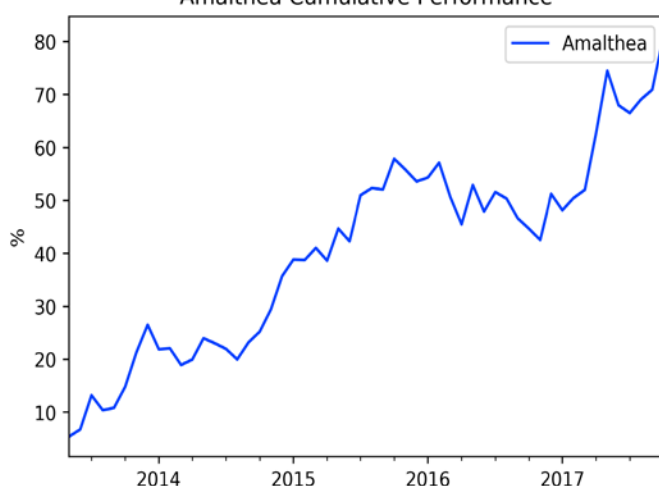


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	1.1%	5.9%									7.8%

Amalthea Cumulative Performance



In a strong month for global markets (ACWI +4.5% in AUD) the fund's long portfolio outperformed and shorts barely hurt us. Interactive Brokers, MTU Aero Engines and Rolls Royce made significant gains on the long side whilst modest losses arose from gold mining and information technology shorts. The 2.3% decline in the Australian dollar provided an additional tailwind for the fund. Bronte's analysts have been on the road in North America and Europe visiting prospective investable companies. This is an important adjunct to our bottom up research, and often generates worthwhile shorting opportunities in the same industry.

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	1.1
Min additional investment	\$50,000	Sortino Ratio	2.3
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	81.0%
Auditor	Ernst & Young	1 year annualised return	25.1%
Custodian/PB	Fidelity Prime Services	3 year annualised return	13.1%
		Annual return since inception	14.1%

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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