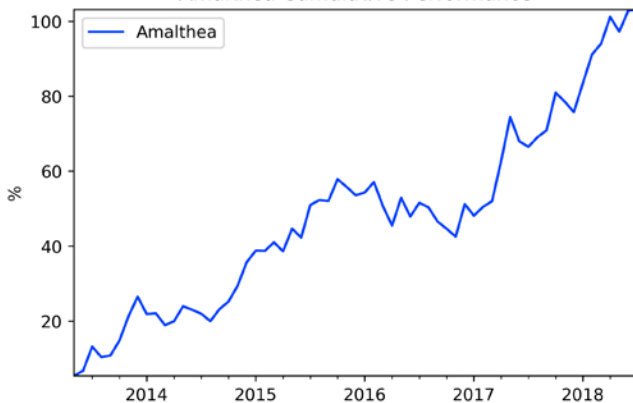


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	-1.3%	-1.6%	4.4%	4.1%	1.5%	3.7%	-2.0%	2.9%	20.8%
FY19	0.1%												0.1%

Amalthea Cumulative Performance



The fund ended broadly flat in July (+0.1%) whilst global markets surged (ACWI + 2.4% in \$A) and USA markets again outperformed (SPX + 3.1% in \$A). After a number of months of outperformance, we saw a consolidation amongst some of our larger longs (e.g. Xero and Interactive Brokers) but still had enough winners to offset rising shorts in IT and Materials. We continue to see greater value for longs in Europe as we have discussed in previous letters and will be travelling to visit companies accordingly.

Fund Features		Portfolio Analytics <sup>1</sup>	
Min. initial investment	<b>Presently closed to new investment</b>	Sharpe Ratio <sup>2</sup>	1.2
Min additional investment	<b>Presently closed to additions</b>	Sortino Ratio	2.5
Applications/redemptions	Monthly	Annualised Standard Deviation	10.5%
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 <sup>3</sup>	103.1%
Auditor	Ernst & Young	1 year annualised return	22.0%
Custodian/PB	Fidelity Prime Services, Morgan Stanley	3-year annualised return	10.4%
		5-year annualised return	12.4%
		Annual return since inception	14.5%

<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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