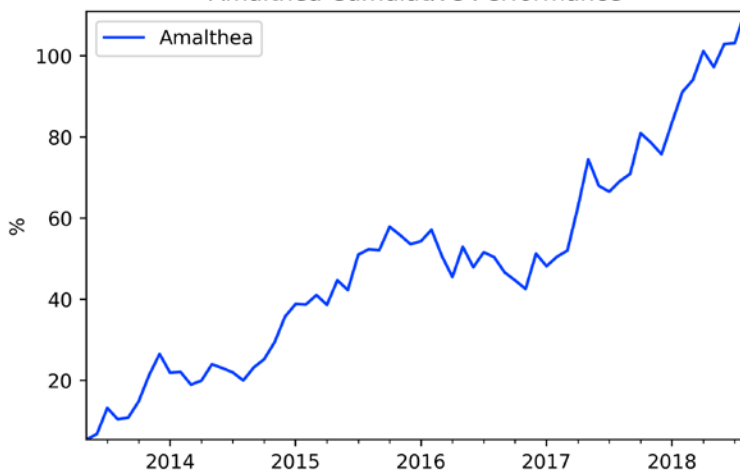


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that we feel is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%											3.9%

Amalthea Cumulative Performance



Benefiting from a 3.2% drop in the \$A the fund delivered a 3.8% net return in August. This was slightly below global markets (ACWI +4.3%) and trailed USA markets (SPX +6.6% in \$A). Our long portfolio grew by 5.6% (gross) so it was the shorts which dampened returns. Information technology longs were our biggest winners but shorts there proved also to be some of the larger losers. Under the hood we have made further progress automating our short discovery & research processes with flow through benefits to portfolio construction and diversification.

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	2.6
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	0.61
Administrator	Citco Fund Services	Cumulative return <sup>3</sup>	110.9%
Auditor	Ernst & Young	1 year annualised return	24.7%
Custodian/PB	Fidelity Prime Services, Morgan Stanley	3-year annualised return	11.5%
		5-year annualised return	13.8%
		Annual return since inception	15.0%

<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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