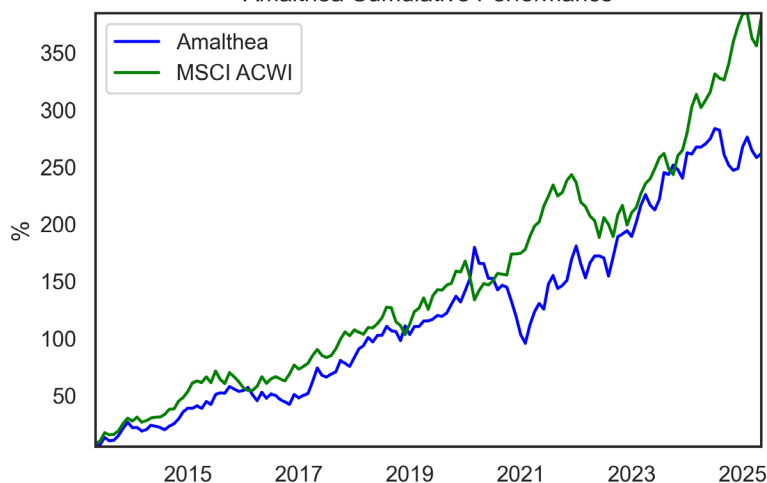


The Bronte Amalthea Fund is a global long/short fund targeting attractive risk adjusted returns over the long term, managed by a performance orientated firm with a process and portfolio that we feel is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification while reducing 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
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%	3.8%	-1.8%	-0.4%	-3.9%	6.5%	-3.6%	3.4%	0.0%	2.2%	0.1%	0.7%	7.1%
FY20	1.5%	-0.4%	1.3%	3.4%	3.1%	-2.1%	4.3%	4.2%	11.0%	-5.1%	-0.1%	-4.8%	16.5%
FY21	-0.1%	-3.9%	1.7%	-0.7%	-5.0%	-5.7%	-7.3%	-3.7%	8.2%	5.5%	3.2%	-2.2%	-10.7%
FY22	9.7%	3.0%	-4.5%	1.1%	1.8%	7.3%	4.4%	-5.6%	-4.6%	5.2%	2.2%	0.1%	20.7%
FY23	-0.7%	-5.9%	6.7%	6.5%	0.8%	1.0%	-1.8%	4.3%	4.9%	2.9%	-2.8%	-1.4%	14.7%
FY24	2.9%	7.3%	-0.4%	2.4%	-1.2%	-2.1%	6.6%	-0.3%	1.7%	-0.0%	0.7%	1.2%	20.0%
FY25	2.4%	-0.4%	-5.6%	-2.6%	-1.3%	0.5%	5.4%	2.3%	-3.0%	-1.7%	0.9%		-3.5%

Amalthea Cumulative Performance



The Amalthea Fund returned +0.91% in May, lagging the MSCI ACWI's +5.25% (\$A) advance. The benchmark's performance was heavily skewed by a speculative rally in highly shorted stocks, a dynamic that created direct headwinds for our portfolio. Consequently, our thematic short positions in Fintech, Nuclear, and Quantum Computing detracted from returns. This was offset by strong performance in our long book, with notable contributions from Interactive Brokers, AIB, and Amazon. The main detractor on the long side was Berkshire Hathaway.

Fund Features		Metric	Amalthea	MSCI ACWI (in AUD)
Investment Objective	Maximise risk-adjusted returns over 3-years	Sharpe Ratio <sup>1</sup>	0.77	1.09
Min. initial investment	\$100,000 (for qualifying investors)	Sortino Ratio	1.38	1.89
Min additional investment	\$50,000	Annualised Standard Deviation	12.30%	10.71%
Applications/redemptions	Monthly	Largest Monthly Loss	-7.30%	-8.00%
Distribution	Annual	Largest Drawdown	-30.01%	-15.97%
Management fee	1.5%	Winning Month Ratio	0.58	0.66
Performance allocation	20%	Cumulative return <sup>2</sup>	261.52%	379.92%
Administrator	Citco Fund Services	1-year annualised return	-2.35%	17.47%
Auditor	Ernst & Young	3-year annualised return	9.94%	16.57%
Custodians/PBs	Fidelity, Morgan Stanley, JP Morgan	5-year annualised return	6.38%	14.12%
		Annual return since inception	11.22%	13.86%

<sup>1</sup> Sharpe and Sortino ratios assume the Australian cash rate as the applicable risk-free rate

<sup>2</sup> Returns are net of all fees

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