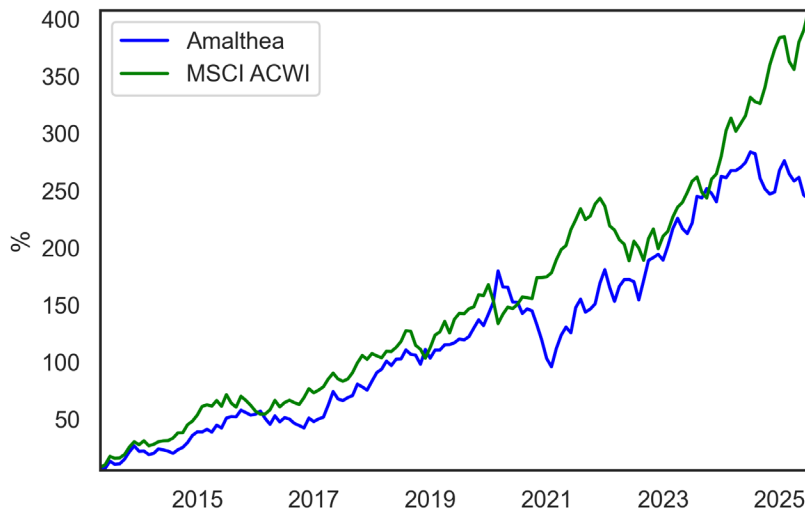


The Bronte Amalthea Fund is a global long/short fund targeting attractive risk adjusted returns over the long term, managed by a performance orientated firm with a process and portfolio that we feel is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing 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%	-4.3%	-7.7%
FY26	-0.9%												-0.9%

Amalthea Cumulative Performance



The Amalthea Fund returned -0.89% in July, lagging the MSCI ACWI's 3.58% advance (in \$A). The best longs were Interactive Brokers, Alphabet and Amazon. We also hold several of the French regional banks (Caisse Régionales) which benefited from improved performance of Credit Agricole (which they collectively hold a majority interest in). Croda was a notable disappointment amongst the longs. In a boisterous environment for low quality our shorts detracted with biotech, clean energy and other meme sectors attracting retail flows.

Fund Features		Metric	Amalthea	MSCI ACWI (in AUD)
Investment Objective	Maximise risk-adjusted returns over 3-years	Sharpe Ratio ¹	0.72	1.12
Min. initial investment	\$100,000 (for qualifying investors)	Sortino Ratio	1.28	1.94
Min additional investment	\$50,000	Annualised Standard Deviation	12.32%	10.66%
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	0.57	0.66
Performance allocation	20%	Cumulative return ²	242.82%	407.71%
Administrator	Citco Fund Services	1-year annualised return	-10.65%	17.66%
Auditor	Ernst & Young	3-year annualised return	8.26%	18.43%
Custodians/PBs	Fidelity, Morgan Stanley, JP Morgan	5-year annualised return	6.32%	15.19%
		Annual return since inception	10.58%	14.18%

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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