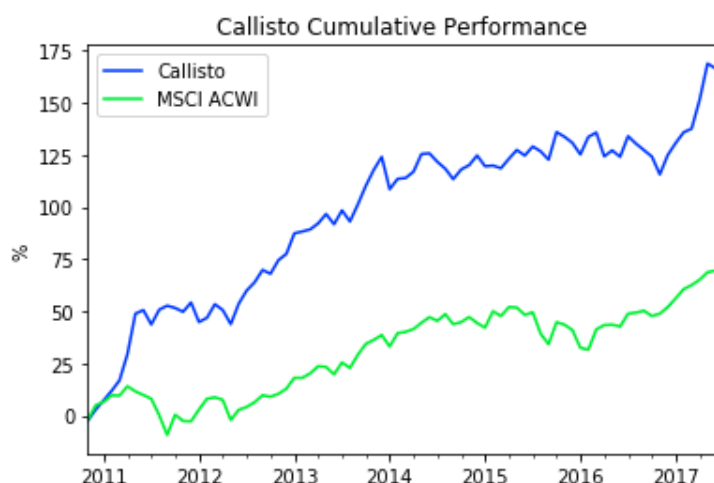


The Bronte Capital Callisto Fund L.P. is a global long/short fund targeting double digit returns over the long term, advised by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global 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.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010 ¹											-2.5%	5.5%	2.8%
2011	4.3%	4.2%	4.5%	10.8%	14.9%	1.2%	-4.6%	5.0%	1.3%	-0.7%	-1.2%	3.0%	50.0%
2012	-6.1%	1.4%	4.5%	-1.8%	-4.4%	6.8%	4.1%	2.5%	3.6%	-1.1%	3.9%	1.7%	15.1%
2013	5.6%	0.5%	0.5%	1.5%	2.4%	-2.5%	3.5%	-2.7%	4.2%	4.4%	3.6%	2.8%	26.2%
2014	-6.9%	2.4%	0.2%	1.4%	4.1%	0.1%	-1.8%	-1.5%	-2.3%	2.2%	0.9%	2.1%	0.3%
2015	-2.3%	0.1%	-0.6%	2.1%	1.9%	-1.2%	1.9%	-1.0%	-1.8%	5.9%	-1.0%	-1.3%	2.7%
2016	-2.4%	3.7%	0.9%	-4.9%	1.3%	-1.4%	4.4%	-1.6%	-1.3%	-1.4%	-3.8%	4.3%	-2.5%
2017	2.6%	2.2%	0.7%	5.8%	6.9%	-0.9%							18.5%



After a long stretch of outperformance the fund suffered a small loss in a month in which global markets rose modestly. Our biggest loser was Alphabet (nee Google) and then from a variety of European Industrial longs, and gold and biotech shorts. Energy shorts made positive contributions and a specialty financial business was our largest winner. The fund ended the month 132% long and 60% short.

Fund Features		Portfolio Analytics		
		Metric	Callisto	ACWI
Investment Objective	Maximise risk-adjusted returns with high double-digit returns over 3 year periods.			
Min. initial investment	\$500,000 (for qualifying investors)	Sharpe Ratio ²	1.2	0.7
Min additional investment	\$50,000	Sortino Ratio	2.6	1.1
Applications/redemptions	Monthly	Annualised Standard Deviation	12.5%	12.5%
Management fee	1.5%	Largest Monthly Loss	-6.9%	-9.4%
Performance allocation	20%	Largest Drawdown	-8.6%	-20.5%
Administrator	Citco Fund Services	Winning Month Ratio	0.64	0.6
Auditor	Ernst & Young	Cumulative return ³	166.6%	69.6%
Custodian/PB	Interactive Brokers LLC	1 year annualised return	18.9%	18.8%
		3 year annualised return	5.7%	4.8%
		Annual return since inception	15.8%	8.2%

¹ Net returns are those of the overall fund and are not reflective of any individual limited partner. Limited partner returns may vary due to differences in high water mark timing.

² Sharpe and Sortino ratios assumes 3 month T-Bill rate [note: this has changed from 0% used prior to this month]

³ Returns are net of all fee

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