

# Dalton Street Market Neutral Trust November 2020 Investment Update

DALTON STREET CAPITAL

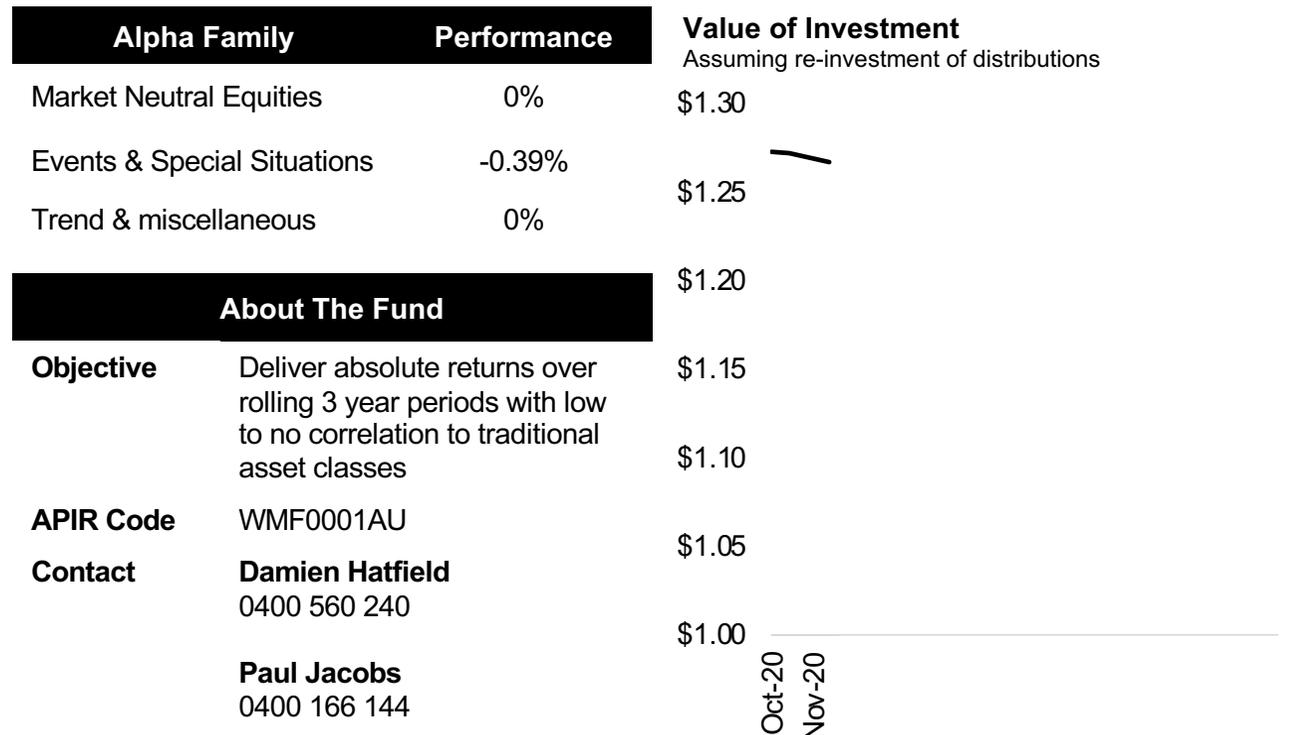
The event-driven sub-strategy aims to exploit pricing inefficiencies around corporate activity, in particular hard catalyst events such as M&A and restructuring/spin-offs events. The current M&A deal activity is particularly strong in Australia and Japan, and even in less liquid markets (Thailand and Malaysia) has seen the M&A landscape favouring target companies. History has shown that the 4th quarter is typically associated with little deal activity particularly leading into year-end. However, during November and at the time of writing, we were experiencing, nearly every day, a new deal that came to the market, which offered a unique situation to capture the expected deal spread. During the course of the month, the Event bucket constituted 48.9% of overall gross exposure and contributed -25bp to overall gross performance, as we were building new positions.

We believe the event-driven strategy is well positioned in this environment, and the current M&A tailwind is giving us comfort for a continued elevated M&A deal activity in 2021 to lock-in attractive deal spreads.

There was no contribution from Market Neutral and Trend alpha families to the monthly returns in November as we have made a decision to go slow as market liquidity contracts and election fallout continues to dominate media.

Returns	1m	3m	1y	3y (p.a.)	Inception (p.a.)	Inception (cum.)
Fund	-0.39%	n/a	n/a	n/a	n/a	-0.46%
RBA Cash Rate	0.02%	n/a	n/a	n/a	n/a	0.04%

Net performance shown is after deduction of all fees and costs. Inception date of Mantis Funds Dalton Street Capital acting as sub-advisor is 18 October 2020. ^ Compounded return since inception. Past performance is not a reliable indicator of future performance.



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