

AS AT 31 AUGUST 2022

DALTON STREET CAPITAL

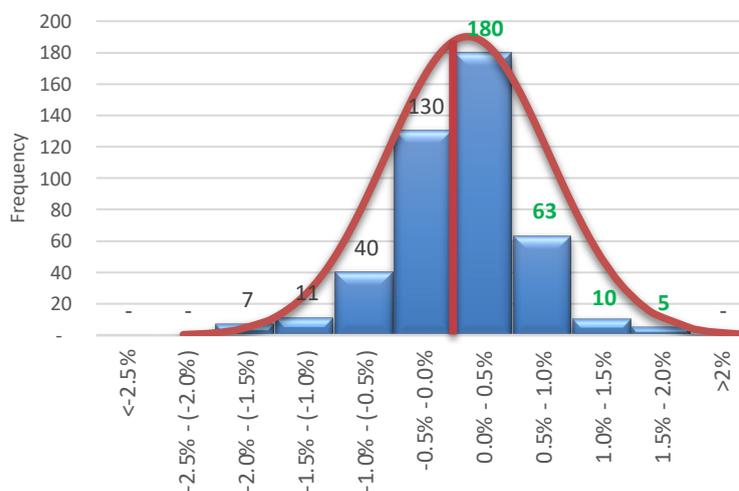
Dalton Street Market Neutral Trust

Dalton Street Capital is a boutique investment manager and re-launched the MNT Fund in November 2020. We actively manage investment portfolios for a range of clients which include self-managed super funds, endowments and foundation plans for institutional and retail investors.

Our team consists of investment professionals with deep local and global equity market expertise in corporate events, derivatives and leveraged fund management knowledge. Active overall risk management is also an integral part of the investment management process.

A market neutral trust aims to deliver non-market, uncorrelated and asymmetric absolute return, with a suite of broad range alternative investment strategies. These diverse strategies are skill-based and run on a hedged basis with both low volatility and correlation compared to traditional and alternative asset classes. It also provides investors with diversifying sources of alpha which may help to reduce a portfolio's overall volatility as well as improve returns.

By holding a diversified pool of alternative strategies, our explicit protection strategy is enhanced, particularly during periods of heightened market volatility and stress. Our specialist team have a successful track record in producing positive returns during major market dislocations.



Daily Net Audited Returns: 1 January 2021 to 31 August 2022

Net Investment Performance %*

	1M	3M	6M	1YR	CYTD	FYTD	SI
Dalton Street Market Neutral Trust	2.45%	0.78%	1.91%	10.46%	1.63%	4.11%	26.51%
RBA Cash Rate	0.15%	0.20%	0.23%	0.28%	0.24%	0.18%	0.37%
Excess Returns	2.30%	0.57%	1.68%	10.18%	1.38%	3.93%	26.14%

*Net performance shown is after deduction of all fees and costs. Dalton Street took over the Fund from 18 October 2020 and actively managed it from 1 January 2021. Compounded net return since inception. Past performance is not a reliable indicator of future performance.

Fund Facts

Responsible Entity	Equity Trustees Limited
Portfolio Manager	Dalton Street Capital
Investment Manager	Mantis Funds
Sales & Marketing Manager	Mantis Funds
Strategy Inception date*	October 2020
APIR	WMF0001AU
Base currency	Australian Dollars
Management fee	1.53% pa of the NAV
Performance fee	20.5% pa [^]
Investment minimum	AUD 50,000
Buy/sell spread	0.30%
Liquidity	Daily
Benchmark	RBA Cash Rate
Platforms	Netwealth, BT, Asgard, Macquarie, HUB24

Risk Metrics

Number of Holdings	97
Standard Deviation)*	6.8%
Sharpe Ratio)*	1.94
Risk Reward Ratio p.a.)*	2.20
Daily Alpha Contribution Net	0.062%
Correlation	0.46
Beta	0.32
Best Daily Performance net	+1.95%
Worst Daily Performance net	-1.90%
Max Drawdown)*	-4.84%
Win/Loss Ratio)*	70.0%
Sortino Ratio)*	10.3
Gross Exposure	219.60
Strategy AUM in A\$	10,150k

)* monthly observation

[^]20.5% p.a. (including GST net of RITC) of the increase in NAV which exceeds the benchmark, subject to a high-watermark.

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Market Commentary

The event-driven strategy aims to exploit pricing inefficiencies around corporate activity, in particular M&A events. The Fund's net performance came in at +2.45% for the month of August and continued its positive performance into the new Financial Year of +4.1%. In addition, since the start of the Calendar Year the Fund is showing a positive return of +1.6%, in comparison to most of world equities indices showing single- to double digit negative returns. Particularly the US equity market -4.1% continued its weakness on concerns of further US FED rate hikes and tightening monetary conditions to combat inflation. The Australian share market posted a small positive gain +0.6% and MSCI Asia Pacific -1.1%.

The Fund's key risk metrics show a strong Sharpe Ratio of 1.94, an average since inception net daily Alpha of 6.2 basis points, and monthly win/loss ratio of 70% underlining the consistency of delivering positive performance and as a result the asymmetric return profile.

Overall Fund gross exposure ended at 218% as Event (M&A Risk Arb) bucket to ended at 85% vs 99% the previous month. This was the result of certain M&A deals and Capital Return trades completing successfully: The key highlight was our position in Prospect Resources (PSC AU) whereby PSC announced a capital reduction of 19c and a special dividend of 77c for a total 96c distribution. The Alpha was crystalized post distribution as PSC traded 118% above its net cash assets valuing it at 6.4c per share. Another position MACA Limited (MLD AU) benefitted from a competing bidding situation as NRW Holdings Limited (NWH AU) offered a scrip/cash alternative valuing the company at A\$1.085 in comparison to Thiess offer at A\$1 per share. In response to the new competing bidding situation, Thiess agreed to lift its offering price to A\$1.075, thereby causing a very favorable P&L contribution to the Fund.

On 8 August, OZ Minerals (OZL AU) announced that it has received a non-binding indicative offer (scheme of arrangement) from BHP Group to acquire all shares at A\$25 per share. OZL has never traded at a deal-

spread as market participants await a potential increase in deal consideration, as the board of OZL rejected the proposal noting that it would significantly undervalue OZL shareholders. We view the current premium to its first approach at A\$25 as expensive and would accumulate shares at lower valuation (ideally below BHP's initial offering price) for a free option of a deal-bump.

The M&A landscape continues to be relatively strong as we see a good mix of binding transactions, NBIO and capital return trades leading into the 4th quarter before the holiday season kicks in.

Our Relative Value play in long Cosmo Energy (5021 JP) vs short Eneos Holdings (5020 JP) continued its relative outperformance since end of June to +14% and contributed favorably to overall performance. The Alpha on this trade is twofold: Cosmo is currently undertaking a large share buyback program which ends on 30 November 2022, as well as a very large Japanese Fund Murakami raising its stake to 14.56%. Murukami Fund has purchased around 5% of shares since early August.

The directional Alpha exposure contributed also nicely to overall performance, as the Fund's investments in thematic themes such as uranium showed strong gains: Deep Yellow LTD (DYL AU) +54.3%, Lotus Resources (LOT AU) +18%, and Bannerman Energy (BMN AU) +5.4%.

The Fund continues to find and implement very attractive risk/return opportunities, and with an asymmetric return philosophy in mind is very much resilient towards broader market gyrations. Thank you for your continued support.

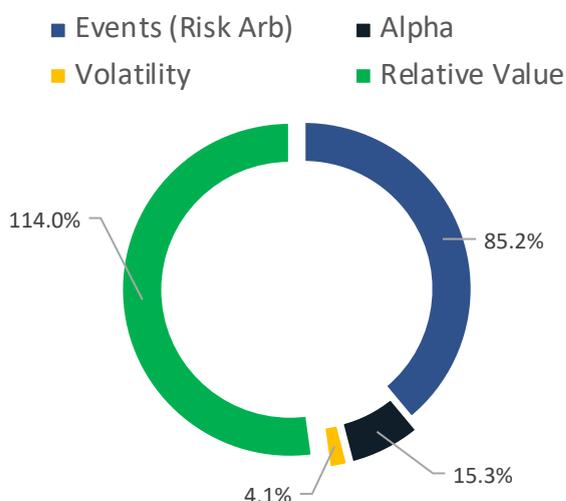
Thank you for your continued support.

FY	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Total
2022/23	1.62	2.45	-	-	-	-	-	-	-	-	-	-	4.11%
2021/22	1.59	1.64	3.16	2.18	0.89	2.23	-0.94	0.65	2.86	-0.17	-1.52	-3.20	9.57%
2020/21	-	-	-	-0.07	-0.39	0.58	-0.78	4.16	0.52	4.62	2.51	10.91	10.91%

Team Members Experience

INVESTMENT TEAM	DSC	INDUSTRY
Antonio Meroni (CIO)	1	29
Anthony Ng (Risk Manager)	1	17
BUSINESS TEAM		
David Gray (COO)	1	35
Damien Hatfield (Distribution)	1	40+
Paul Jacobs (BDM)	1	40
Timothy Cheung (Director)	1	18

Gross Exposure By Strategy



DALTON STREET CAPITAL

AS AT 31 August 2022

Enquiries

Dalton Street Capital
Level 1, 131 Clarence Street
Sydney NSW 2000, Australia
www.daltonstreetcapital.com

Damien Hatfield
M. +61 400 560 240
damien.hatfield@mantisfunds.com
distributions@mantisfunds.com