

AS AT 31 JULY 2022

DALTON STREET CAPITAL

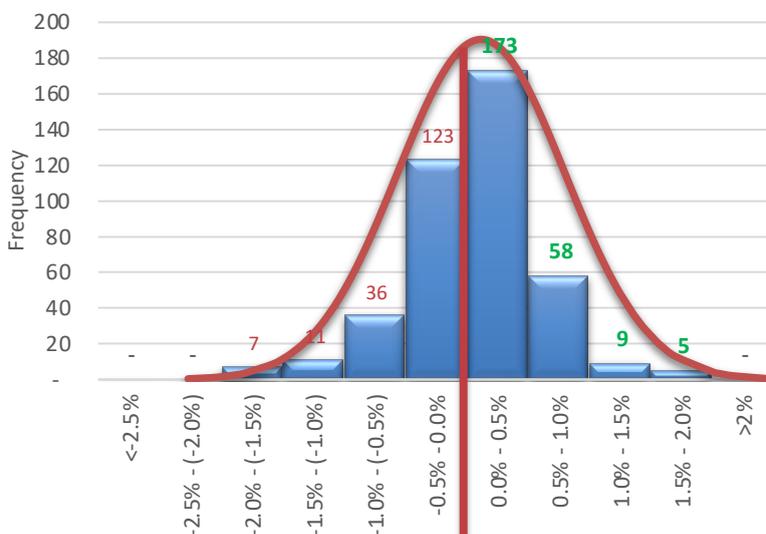
Dalton Street Market Neutral Trust

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 July 2022

Net Investment Performance %*

	1M	3M	6M	1YR	CYTD	FYTD	SI
Dalton Street Market Neutral Trust	1.62%	-3.13%	0.12%	9.60%	-0.80%	1.62%	23.56%
RBA Cash Rate	0.11%	0.11%	0.13%	0.18%	0.13%	0.07%	0.26%
Excess Returns	1.51%	-3.23%	-0.00%	9.43%	-0.93%	1.55%	23.30%

*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	99
Standard Deviation)*	6.9%
Sharpe Ratio)*	1.9
Risk Reward Ratio p.a.)*	2.66
Daily Alpha Contribution Net	0.06%
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)*	68.4%
Sortino Ratio)*	9.5
Gross Exposure	259.7
AUM in A\$	2,910k

)* 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 +1.6% for the month of July and started the new Financial Year on a good footing. In general, positive sentiment entered back to the markets, as signs of stabilizing inflation pressures, as well as abating recessionary fears pushed developed markets higher, with the Australian share market (AS51) and MSCI Asia Pacific Index rallying +5.7% / +1.5% respectively.

The Fund's key risk metrics show a strong Sharpe Ratio of 2.2, an average since inception net daily Alpha of 6.0 basis points, and monthly win/loss ratio of 68% underlining the consistency of delivering positive performance and as a result the asymmetric return profile.

Overall Fund gross exposure ended at 259% as Event (M&A Risk Arb) bucket finished at 99% vs 131% the previous month. This was the result of certain M&A deals completing successfully whereby the Fund managed to capture annualized IRR >20%p.a. Examples were Irongate Group (IAP AU) when Charter Hall and PGGM entered into a scheme implementation agreement at A\$1.9467 from initial approaches at A\$1.65. Unifi Group (UWL AU) was acquired by Morrison + Brookfield for a price of A\$5 per share and the scrip merger between Vimy Resources (VMY AU) and Deep Yellow (DYL AU) in the uranium sector became effective by the end of the month. Due to the lack of participation of bigger events funds as well as the limited amount of stock borrow availability in DYL, we were able to capture an absolute deal spread of ~15% since announcement of the deal.

Within M&A Risk Arb bucket other sub-strategies that the Fund employs is "Capital-Return Trades" to shareholders as a result of companies' asset sales or large pile of cash on their balance sheets. Often these capital trades can offer great optionality for a positive re-rate post distribution of the sales proceeds. This month's major performance contributor was our position in Prospect Resources (PSC AU) whereby PSC announced a capital

reduction of A\$19c and a special dividend of A\$77c for a total A\$96c distribution. The Alpha was crystallized post distribution as PSC traded 118% above its theoretical net cash assets valuing it at A\$6.4c per share. We exited the position at A\$13.5c.

Our directional Alpha exposure contributed very favorably to overall performance, as the Fund's investments in thematic themes such as electrification, uranium, battery and lithium, clawed back some of its previous month's losses. The spot commodity markets stabilized in July, as sentiment in this space improved on the back of commentary from major global miners reiterating tight supply constraints across a variety of base and bulk minerals.

On the other hand, our Volatility sub-strategy caused minor losses, as we have re-established our long systematic risk protection when Spot Volatility traded in the mid-20s. As market participants are becoming complacent, Volatility could drift lower being unaware of the potential financial risks pertaining to inflationary pressures, China economic slowdown, Ukraine – Russia escalation, just to name a few. These risk factors are not yet fully mitigated.

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.

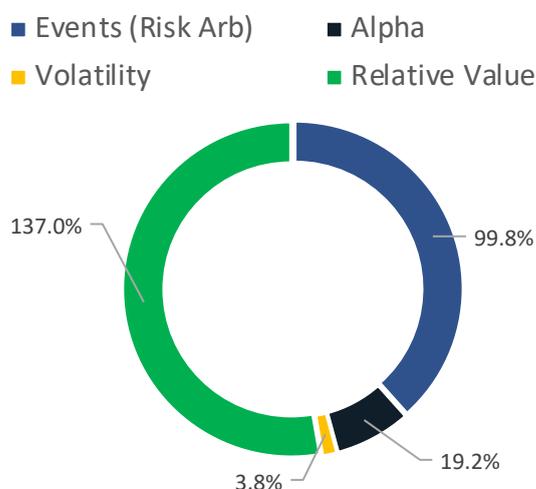
Thank you for your continued support.

FY	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Total
2022/23	1.62	-	-	-	-	-	-	-	-	-	-	-	1.62%
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



Enquiries

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AS AT 31 July 2022