AS AT 30 JUNE 2022

DALTON STREET CAPITAL

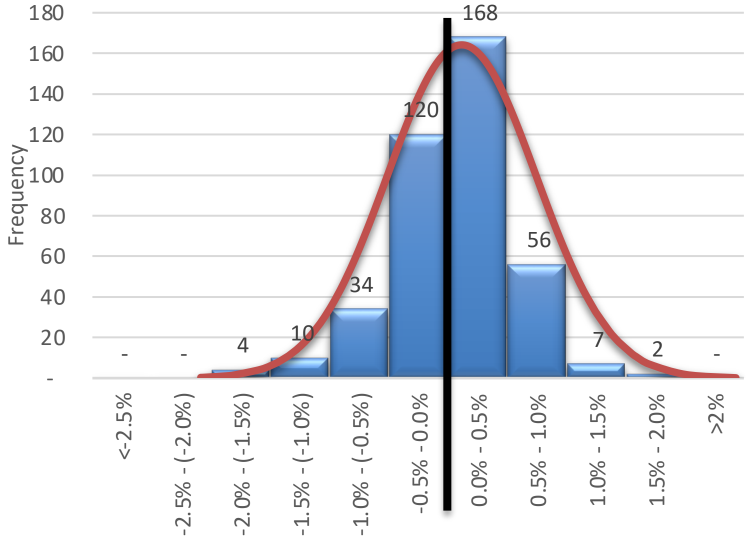
Dalton Street Market Neutral Trust

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 30 June 2022

Net Investment Performance %*

	1M	3M	6M	1YR	CYTD	FYTD	SI
Dalton Street Market Neutral Trust	**-3.20%**	**-4.84%**	**-2.38%**	**9.56%**	**-2.38%**	**9.56%**	**21.59%**
RBA Cash Rate	0.07%	0.05%	0.07%	0.12%	0.07%	0.12%	0.20%
Excess Returns	-3.27%	-4.88%	-2.45%	9.44%	-2.45%	9.44%	21.39%

*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	106
Standard Deviation)*	7.1%
Sharpe Ratio)*	2.50
Risk Reward Ratio p.a.)*	2.66
Daily Alpha Contribution Net	0.06%
Correlation	0.49
Beta	0.31
Best Daily Performance net	+1.95%
Worst Daily Performance net	-1.75%
Max Drawdown)*	-4.84%
Win/Loss Ratio)*	66.7%
Sortino Ratio)*	9.1
Gross Exposure	285.6
AUM in A$	3,200k

)* 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.

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 -3.2% for the month of June. The overall performance was achieved again in a tumultuous market environment: concerns on rising inflationary pressures, bigger then expected interest rates rises, as well as recessionary outlook scenarios in developed markets just to name a few. The Australian share market (AS51 Index), posted a brutal loss of -8.92% for the month of June, and with the Fund's historical Beta yardstick of 0.31, the expected loss of the Fund came as no major surprise. Pleasingly, over a 12-month perspective, the Fund delivered a positive return of +9.6% for FY22 compared to a loss of -10.2% for the ASX 200 share market. This is a whopping +19.8% relative outperformance for FY22 as the defensive character of the strategy came to fruition. The Fund's key risk metrics show a strong Sharpe Ratio of 2.5, an average since inception net daily Alpha of 6.1 basis points, and monthly win/loss ratio of 66% underlining the consistency of delivering positive performance and as a result the asymmetric return profile.

Our directional Alpha exposures, mostly investments in thematic themes such as electrification, nickel, uranium, battery and lithium, have experienced wide negative fluctuations causing the majority of the Fund's losses. Even though we feel that the long-term investment thesis still holds, we have taken pro-active steps to lower the directional Alpha book from 20% down to 13.4% in response to taking into consideration the probability of recession severely impacting our long-term thesis.

Overall Fund gross exposure ended at 286% as we increased the Event (M&A Risk Arb) bucket to 131% from 104%. Our models identified opportunities in proposed companies' asset sales and subsequent distribution of capital to shareholders, for a significant portion of their remaining equity value. Examples included Prospect Resources (PSC AU) and Ardent Leisure Group (ALG AU). Those capital return trades offer great optionality for a positive re-rate post distribution of the sales proceeds. We had very positive experience in the past with Cardno Limited (CDD AU) and we believe PSC and ALG will deliver positive outcomes. In PSC, we have built a very large position in the Fund at an average cost of 94c. PSC announced the sale of the Prospect group's 87% interest in the Arcadia Lithium Project to a subsidiary of the new energy lithium-ion battery material producer, Zhejiang Huayou Cobalt, with an expected cash distribution of A$440m to A$450m equating to approximately 94c – 96c cash distribution. On 17th June PSC announced a capital reduction of 19c and a special dividend of 77c for a total 96c distribution. Note only were we able to build this position at zero equity value, but also benefiting from the higher expected range. Further optionality lies ahead once PSC trades Ex Cash Entitlement, as PSC will remain listed as a going concern, intending to retain a cash balance of A$30-40m equating for a 6.4c per share. As for ALG, we expect a significant re-rate post distribution of the sale of "Main Event" and the remaining stub-business in Dreamworld (and other attractions) is expected to be earning positive cash flows. Another catalyst might be a merger between Village Roadshow and ALG. The biggest return detractor in the M&A book was Humm Group (HUM AU) impacting the overall performance of -65basis points. On June 17th Latitude (LFS AU) and HUM mutually terminated the sale agreement for "humm consumer finance", in light of the current major disruption in financial markets. It came as a surprise as the Material adverse change (MAC Clause) was specifically excluded from the deal conditions.

In the Volatility sub-strategy, we have successfully unwound our net short position in VIX Futures. We aim to re-establish a long volatility exposure once spot volatility trades in the mid 20s.

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.

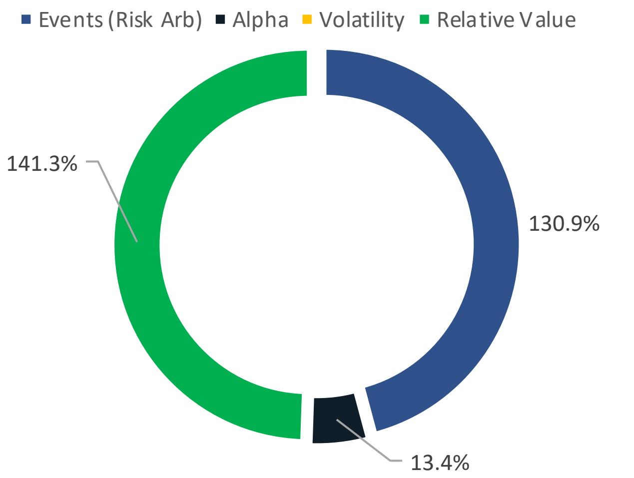
Thank you for your continued support.

FY	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	Total
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

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

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