

3 March 2022

Dear Unitholders,

Re: Dalton Absolute Return Fund - Change in Investment management team

I would like to inform all the unitholders that Rhett Dinsdale and Aji Mathews have resigned from Dalton Street Capital. We thank Rhett and Aji for their efforts managing the Dalton Street Absolute Return Fund (the Fund) and wish them all the best for the future.

The management of the Fund will be taken over by Timothy Cheung (ex-Perpetual and LSL Partners Asian equities specialist) on an interim basis with support from Antonio Meroni, portfolio manager for the Dalton Street Capital Market Neutral Fund. The Fund will continue to be managed in accordance with its mandate.

Sincerely,



Timothy Cheung

Director