

8 June 2022

Dear Investor,

CLOSURE OF THE DALTON STREET ABSOLUTE RETURN FUND (ARSN 609 717 820), (THE “FUND”)

In our capacity as the Responsible Entity of the Fund, we write to inform you that, pursuant to clause 22.2(b) of the Constitution, we have determined that the Fund will be wound up as at today's date and we have commenced the wind-up effective immediately, with a view to finalising the termination no later than 6 August 2022.

As such, no further applications or redemptions will be accepted and processed.

The decision to close the Fund was primarily based on the level of assets under management, such that it is no longer economically viable for the Fund to continue. The investment manager, Mantis Funds Pty Ltd (“Mantis”) has confirmed to us that they do not wish to pursue the Fund strategy as it is not likely to achieve significant investment scale in the short to medium term. We therefore consider the best course of action is to bring about the timely termination of the Fund.

We will now commence realisation of the Fund's assets and it may be necessary to return your investment to you in tranches. Once all of the Fund's expenses have been met, a final distribution will be calculated in accordance with the Fund's Constitution and paid to each unit holder. Unit holders will be notified of any distributions and the details of the final proceeds. All monies will be sent by cheque or deposited directly into a bank account, depending on the payment instructions that we hold on file for each unit holder. Tax statements will follow after the payment of any final distribution. You will remain a unit holder and enjoy all of the usual protections and rights until final termination of the Fund.

Should you wish to transition to another Dalton Street Capital product or If you have any questions regarding this closure, please contact the Mantis Distribution team on distributions@mantisfunds.com.

Yours sincerely,



Russell Beasley
Executive General Manager, Corporate Trustee Services Australia