



The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000

24 February 2025

TOTUS ALPHA LONG SHORT FUND (ARSN 637 884 532)

PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2024

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the **Totus Alpha Long Short Fund (Fund)**. Totus Alpha Management Pty Ltd (**Manager**), ABN 42 155 226 734, Corporate Authorised Representative (CAR No. 419151) of Totus Capital Pty Limited, ABN 96 151 256 772, AFSL 409468, is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the product disclosure statement dated 20 March 2024 (**PDS**).

This Notice should be read in conjunction with the PDS, any notices updating the PDS, and any information incorporated by reference. A copy of this Notice, the PDS and other information is available online at www.totuscapital.com.au or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated fees and costs reflecting the amounts incurred in the previous financial year ending 2024.

In summary, for the financial year ended 30 June 2024*:

- The estimated management fees and costs have reduced from an estimated 2.08% p.a. as stated in the PDS to an estimated 2.07% p.a. This reduction is a result of:
 - o an increase in estimated expenses (from an estimated 0.18% p.a. as stated in the PDS to an estimated 0.20% p.a.); and
 - o a decrease in indirect costs (from an estimated 0.28% p.a. as stated in the PDS to an estimated 0.25% p.a.);
- The estimated performance fee has decreased from an estimated 1.77% p.a. as stated in the PDS to an estimated 1.76% p.a.; and
- The estimated net transaction costs have reduced from an estimated 0.52% p.a. as stated in the PDS to an estimated 0.46% p.a..

** Amounts expressed above are as a % p.a. of the net asset value of the Fund.*

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:

- Fees and costs summary table;
- Example of annual fees and costs;
- Additional explanation of fees and costs; and
- Other updates (Fund at a Glance).

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided in the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by Trust Company (RE Services) Limited, ABN 45 003 278 831 AFSL 235150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS. The PDS and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

Appendix 1

1. Fees and costs summary

The following 'Fees and costs summary' table replaces the 'Fees and costs summary' table in section 8 of the PDS and contains the changes detailed on page 1 of this Notice.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs^{1 and 3}		
Management fee and costs*	2.07% p.a. of the NAV of the Fund, comprised of:	The management fee is calculated and accrued daily and is payable monthly in arrears.
The fees and costs for managing your investment	<ol style="list-style-type: none"> 1. A management fee of 1.62% p.a. of the NAV of the Fund 2. Estimated expense recoveries of 0.20% p.a. of the NAV of the Fund 3. Estimated indirect costs of 0.25% p.a. of the NAV of the Fund 	<p>The fee is deducted from the assets of the Fund and is reflected in the unit price.</p> <p>Expense recoveries are paid out of Fund assets as and when incurred^{4 and 5}.</p> <p>Indirect costs are paid out of the Fund's assets or interposed vehicle's assets as and when incurred.</p> <p>Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See 'Differential fees' under the heading 'Additional explanation of fees and costs' in the PDS.</p>
Performance fee	Estimated to be 1.76% of the NAV of the Fund ^{4 and 5}	The performance fee is calculated as 20.5% of the return of the Fund that is in excess of the Benchmark return (being the Reserve Bank of Australia's cash rate), subject to the high-water mark.
Amounts deducted from your investment in relation to the performance of the product		<p>The high-water mark is the highest unit price for the Fund at the end of a prior Performance Period in which a performance fee has been paid, adjusted for any income or capital distributions.</p> <p>It is accrued daily and payable monthly. If accrued, the performance fee will generally be paid from the assets of the Fund within 30 days of the end of each Performance Period (being each monthly period or part period where relevant) in arrears.</p> <p>Lower performance fees and/or different payment terms may be negotiated with certain Wholesale Clients. See 'Differential fees' under the heading 'Additional explanation of fees and costs' in the PDS.</p>
Transaction costs*	Estimated to be 0.46% p.a. of the NAV of the Fund	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred. These costs are expressed net of any amount recovered by the buy-sell spread.
The costs incurred by the scheme when buying or selling assets		
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)²		
Establishment fee	Nil	Not applicable
The fee to open your investment		
Contribution fee	Nil	Not applicable
The fee on each amount contributed to your investment		
Buy-sell spread	Estimated to be 0.25% of the application amount and 0.25% of the withdrawal amount	A buy spread is charged on each application, and a sell spread is charged on each withdrawal. The buy/sell spread is reflected in the application price and withdrawal price.
An amount deducted from your investment representing the costs incurred in transactions by the scheme		



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Type of fee or cost	Amount	How and when paid
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options.	Nil	Not applicable

- 1 All fees are expressed as a percentage of net asset value of the Fund excluding accrued fees.
 - 2 See "Additional explanation of fees and costs" in the PDS for more detail. Perpetual and Totus may negotiate fees with wholesale investors.
 - 3 All fees and costs are quoted inclusive of GST and net of any applicable RITCs.
 - 4 All fees and costs reflect the actual amount incurred for the previous financial year and may include our reasonable estimates where information was unavailable as at the date of this PDS, or where we were unable to determine the exact amount.
 - 5 Investment Manager will bear ordinary expenses of the Fund that exceed the cap of 0.20% p.a. of the NAV of the Fund. If the Investment Manager does not pay the ordinary expenses of the Fund that exceed the cap of 0.20% p.a. of the NAV of the Fund then the Responsible Entity will have the right to pay those expenses from the assets of the Fund and the ordinary expenses of the Fund may exceed 0.20% p.a. of the NAV of the Fund.
 - 6 The performance fee calculation is based on the average performance fee estimated to be paid in connection with the Fund from 1 July 2020 to 30 June 2024 (i.e. the average performance fee paid over the last four financial years since the Fund's inception) and the performance fee actually paid in connection with the Underlying Fund from 1 July 2019 to 30 June 2020. The fact that a performance fee was paid however is not a representation of likely future performance. Please note the Underlying Fund does not charge performance fee to the Fund as the Fund invests into a "No Fee" unit class in the Underlying Fund.
- * Any item marked with an asterix (*) is an estimate. Please refer to www.totuscapital.com.au for any updates on these estimates which are not considered to be materially adverse from an investor's point of view.

2. Example of annual fees and costs for the Fund

The following “Example of annual fees and costs for the Fund” replaces the “Example of annual fees and costs for the Fund” in section 8 of the PDS and contain the changes detailed on page 1 of this Notice.

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs*	2.07% p.a.	And , for every additional \$50,000 you have in the Fund you will be charged or have deducted from your investment \$1,035 each year
PLUS Performance fees*	1.76%	And , you will be charged or have deducted from your investment \$880 in performance fees each year
PLUS Transaction costs*	0.46% p.a.	And , you will be charged or have deducted from your investment \$230 in transaction costs
EQUALS Cost of Totus Alpha Long Short Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charging fees and costs: \$2,145 What it costs you will depend on the fees you negotiate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund’s unit price does not fluctuate during the 12 month period. Please be aware that ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12 month period. The example assumes no abnormal expenses are incurred, fees are not individually negotiated and no service fees are incurred by you. The performance fee calculation is based on the average performance fee estimated to be paid in connection with the Fund from 1 July 2020 to 30 June 2024 (i.e. the average performance fee paid over the last four financial years since the Fund’s inception) and the performance fee actually paid in connection with the Underlying Fund from 1 July 2019 to 30 June 2020. Please note the Underlying Fund does not charge performance fee to the Fund as the Fund invests into a “No Fee” unit class in the Underlying Fund. The fact that a performance fee was paid in the example however is not a representation of likely future performance. It is not a forecast of the performance of the Fund or Benchmark or of the amount of the performance fees in the future. The actual performance fee and therefore the total costs in the future will depend on the performance of Totus. All fees are expressed as a per annum percentage of NAV of the Fund excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to “Additional explanation of fees and costs” for more information.

Any item marked with an asterisk (*) is an estimate. Please refer to www.totuscapital.com.au for any updates on these estimates which are not considered to be materially adverse from an investor’s point of view.

3. Additional explanation of fees and costs

The following extracts of “About Management fees and costs” and “Transaction costs” replace the extracts of “About Management fees and costs” and “Transaction costs” in section 8.1 of the PDS and contain the changes details on page 1 of this Notice.

About management fees and costs

The management fees and costs include Responsible Entity fees and the Investment Manager’s management fees, the Fund’s ordinary and abnormal expenses and any indirect costs. The management fees are based in part



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upon unrealised gains (as well as unrealised losses) and such unrealised gains and/ or losses may never be realised.

Management fees and costs paid out of the Fund's assets reduce the NAV of the Fund and are reflected in the unit price. Management fees and costs do not include transaction costs (i.e. the costs associated with investing in the underlying assets, some of which may be recovered through buy/sell spreads).

An investment management fee of 1.62% p.a. is paid from the Fund's assets to the Investment Manager. The investment management fee is calculated and accrued daily and paid monthly in arrears.

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. the Underlying Fund and any fund that the Underlying Fund may in turn invest in) and certain over-the-counter derivative costs. These Indirect costs include, but are not limited to, audit fees, fund administration fees and other operating expenses of the Underlying Fund. However, as the Fund invests into the "No Fee" unit class in the Underlying Fund, no management fee was charged by the Underlying Fund to the Fund. The Fund's indirect costs are estimated to be 0.25% p.a. based on the actual indirect costs for the Fund during the year ended 30 June 2024. Indirect costs are reflected in the unit price of the Underlying Fund (and in turn, the unit price of the Fund) and borne by investors, but they are not paid to the Responsible Entity or Investment Manager. Actual indirect costs for future years may differ.

The Fund's ordinary expenses are 0.20% p.a. based on calculations for the financial year ended 30 June 2024 and are capped at 0.20% p.a. of the NAV of the Fund. Therefore, all ordinary expenses for the Fund relating to the operation of the Fund up to 0.20% p.a. of the NAV are paid by the Fund. The constitution of the Fund provides that ordinary and abnormal expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. The Investment Manager will bear ordinary expenses of the Fund that exceed the cap of 0.20% p.a. of the NAV of the Fund. If the Investment Manager does not pay the ordinary expenses of the Fund that exceed the cap of 0.20% p.a. of the NAV of the Fund then the Responsible Entity will have the right to pay those expenses from the assets of the Fund and the ordinary expenses of the Fund may exceed 0.20% p.a. of the NAV of the Fund. The Responsible Entity reserves the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

Transaction costs

Transaction costs include brokerage, settlement costs, bid-offer spreads on investments, any borrowing costs, clearing costs and any applicable stamp duty costs. When you invest in the Fund, Totus may buy (and sell) investments, and incur these costs directly or indirectly through the Underlying Fund. When you withdraw, Totus may sell investments so it can pay your withdrawal proceeds to you, and incur these costs.

These costs are, or may also be, incurred in connection with day to day trading within the Fund.

Some of these costs are recovered through the buy/sell spread. A buy/sell spread is an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units from the Fund. The buy/sell spread is reflected in the buy/sell unit price.

The current buy/sell spread for the Fund is +/- 0.25% of the value of units being bought or sold. This charge is levied as an additional cost to investors applying for units or withdrawing units and is retained in the Fund, not paid to Perpetual or Totus. The application of a buy/sell spread means that transaction costs for investor-initiated transactions are allocated to the investor initiating the transaction, rather than being spread across the whole Fund. There is no spread payable on reinvestment of distributions nor is there any spread payable in respect of units in the Underlying Fund. Perpetual may vary the buy/sell spread from time to time and prior notice will not normally be provided to you.

Transaction costs for FY2024	Recovery through buy/sell spread	Net transaction costs for FY2024
0.71%	0.25%	0.46%

Our estimate of the total transaction costs for the Fund during the year ended 30 June 2024 was calculated using the actual costs incurred by the Fund and the Underlying Fund during the year ended 30 June 2024. We expect this amount to vary from year to year as it will be impacted by the volume of trading, brokerage arrangements and other factors. The amount recovered through the buy/sell spread was calculated by applying the Fund's buy/sell spread rate of 0.25% to an assumed application of \$50,000. We expect this amount to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy/sell spread for the Fund. The net transaction costs are the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year. Based on an average account balance of \$50,000 over a one-year period, the net transaction costs represent approximately \$230.00.

Please refer to Fund's website at www.totuscapital.com.au for information on unit prices. Remember, past performance is not an indicator of future performance and any transaction costs for a given year may not be repeated in a future year.

Perpetual has a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and the buy/sell spread. This is called the unit pricing policy and records are kept of any decisions which are outside the scope of the unit pricing policy, or inconsistent with it. A copy of the unit pricing policy and records is available free on request.

4. Other updates

In addition to the abovementioned sections, also in section 1 'Fund at a Glance' the row summarising 'Fund fees and costs' is replaced with table below.

Summary	Further information
<p>Fund fees and costs</p> <ul style="list-style-type: none"> • Management fees and costs – 2.07% p.a. of the net asset value (NAV) of the Fund, comprised of: <ul style="list-style-type: none"> ○ Management fee – 1.62% p.a. of the NAV of the Fund ○ Ordinary expenses – estimated to be 0.20% p.a. of the NAV of the Fund ○ Indirect costs – estimated to be 0.25% p.a. of the NAV of the Fund • Performance fee – 20.5% of the total return of the Fund (after the payment of the management fee and expenses and after adjustments for any income or capital distributions) subject to the high-water mark and exceeding the performance of the benchmark (being the Reserve Bank of Australia's cash rate) (Benchmark) • Net transaction costs – estimated to be 0.46% p.a. of the NAV of the Fund • Establishment fee – nil • Contribution fee – nil • Withdrawal fee – nil • Exit fee – nil • Switching fee – nil 	Section 8