

Monthly Commentary

The Totus Alpha Strategy lagged in March as banks and consumer stocks (which we are short) continued to outperform resources stocks (where we are long). Resources continue to screen as some of the cheapest stocks in our investment universe while banks and consumer stocks look expensive to us on earnings that are not far off "as good as it gets". Oil prices have started to recover in recent weeks and if the economic recovery broadens, then our exposures to copper and met coal should be due some catch up.

The Australian and US economies have proven far more resilient to higher interest rates than we had expected; however, we believe a lot of good news is now in the price. The equity market appears to be pricing in rate cuts as well as full employment and earnings growth. We are not sure that these outcomes are compatible. Bond yields and the US dollar have started to rise (traditionally headwinds for stocks), and we are approaching the seasonally weaker months for equities. Election spending in the US may continue to prop up markets but after every party there is a clean-up. We continue to find interesting risk reward opportunities for our short book and stand prepared to scale them up when the time is right.

During March we attended the Morgan Stanley TMT Conference in San Francisco which was informative as usual. We covered some of the key takeaways from the conference and highlighted some current positions in our semi-annual webinar [here](#).

As always, if you have any questions about recent performance, positions mentioned or are interested in learning more about the Strategy please don't hesitate to reach out.

Performance Summary (net of all fees)

	Totus Alpha Long Short Fund ¹	RBA Cash Rate ³	ASX300 Accum. Index ³
1 month	-0.6%	0.4%	3.3%
Calendar year to date	0.8%	1.1%	5.4%
1 year	4.7%	4.2%	14.4%
2 years p.a.	4.6%	3.2%	6.7%
3 years p.a.	11.1%	2.1%	9.4%
Total since inception	28.9%	6.7%	69.6%
Since inception p.a.	6.8%	1.7%	14.4%

	Strategy / Underlying Fund ²	RBA Cash Rate	ASX300 Accum. Index
Since Inception p.a.	13.8%	1.9%	9.5%

¹ Fund performance is for the Totus Alpha Long Short Fund since inception on 18 May 2020.
² Performance for the Strategy / Underlying Fund is the Totus Alpha Fund since inception (2 April 2012) which is subject to a different fee structure. All performance numbers are quoted net of fees. Past Performance is not an indicator of future performance. Source: Totus, Apex, Bloomberg.

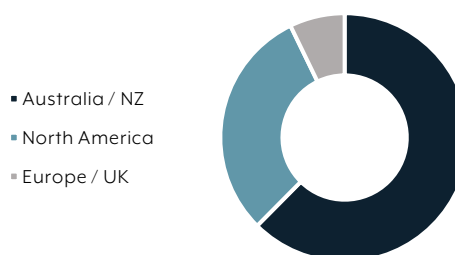
Underlying Fund Monthly Stock Contribution

Contributors		
ResMed	Long	+0.6%
Goodman Group	Long	+0.4%
Alphabet	Long	+0.4%
Detractors		
Smartgroup	Long	-0.4%
HelloFresh	Long	-0.3%
Bank of Queensland	Short	-0.2%

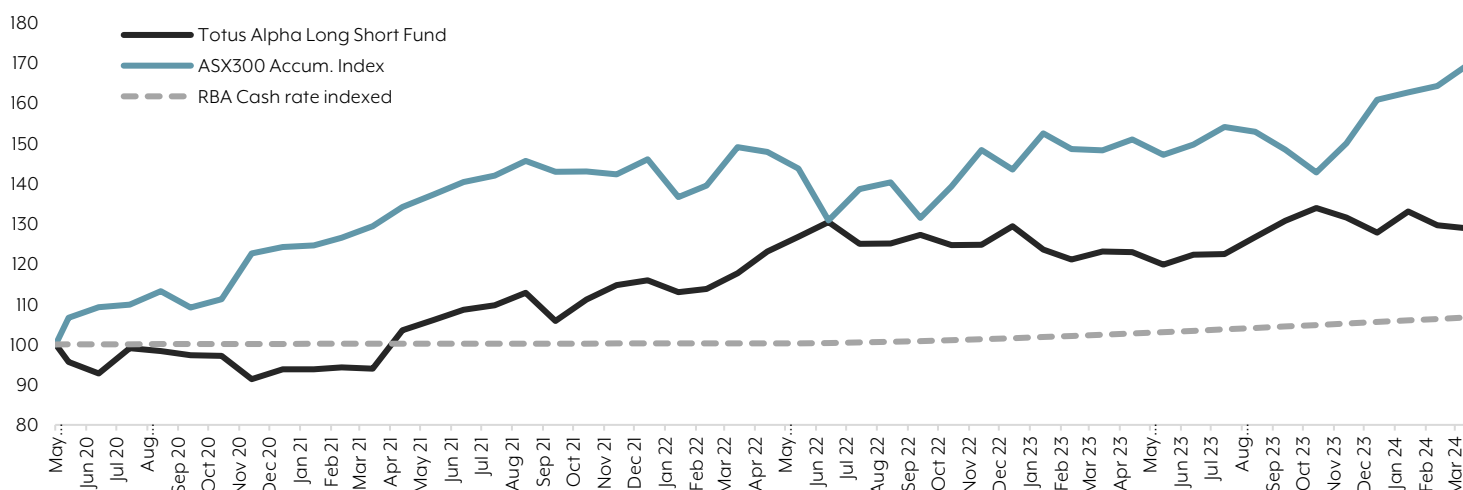
Underlying Fund Exposure (regional breakdown)

Geography	Long	Short	Net	Gross
Australia / NZ	55%	58%	-3%	113%
North America	47%	9%	38%	55%
Europe / UK	13%	0%	13%	13%
TOTAL	115%	67%	48%	181%

Gross Exposure as % of Total Exposure



Performance Since Inception (base = 100)³



³ Returns of the ASX 300 Accum. Index and the benchmark RBA Cash rate are shown to illustrate the Fund's performance within a diversified portfolio of assets. The risk/return profiles differ due to differences in the constituents of the index/fund vehicle. Past Performance is not an indicator of future performance. Source: Totus, Apex, Bloomberg

Totus Alpha Long Short Fund

March 2024 Performance Update



Month-end Positions & Theme Exposures

Long	Short
50 positions	63 positions
Undersupplied Commodities 22%	Banks 14%
Bricks to Clicks 18%	Aus. Consumer Slowdown 12%
Asset Ticket Clippers 15%	Price/Volume Unwind 10%

RG240 Disclosure

In accordance with ASIC's Disclosure Benchmarks and our commitment to keep you informed, the table below sets out the information as required on a monthly basis. Where required, the report discloses this information for both the Fund¹ and the Underlying Fund².

Valuation & Fund Changes	Fund	Underlying Fund
Current total net asset value ³	\$68.5M	\$181.2M
Withdrawal value of a unit ³	\$0.8380	\$110.1774
Net return of assets after fees, costs and taxes (for Mar 2024) ⁴	-0.6%	-0.6%
Change to key service providers	Nil	Nil
Change to individuals playing a key role in investment decision	Nil	Nil
Material Changes to the risk profile or investment strategy	Nil	Nil

¹ Totus Alpha Long Short Fund. ² Totus Alpha Fund. ³ As at 31 March 2024. Net Asset Value equals assets less liabilities rounded to the nearest million and is assessed after any applicable distribution. ⁴ Returns are inclusive of any applicable distributions, net of fees and net of taxes applicable to the Fund and the Underlying Fund.

Fund Information

Investment Strategy	Absolute return global developed market equity long short
APIR Code	PIM6284AU
Inception Date	18 May 2020
Management Fee*	1.62% p.a.
Performance Fee	20.5% p.a. (over hurdle), HWM
Hurdle	Reserve Bank of Australia (RBA) Cash Rate
Buy/Sell Spread	+0.25% / -0.25%
Minimum Investment	A\$25,000
Subscriptions / Redemptions	Daily
Distribution	Annually, 30 June
Responsible Entity	The Trust Company (RE Services) Ltd
Administrator & Custodian	Apex Fund Services Pty Ltd
Auditor	EY & PwC
Platform availability	BT Panorama, HUB24, Macquarie Wrap, Netwealth, Powerwrap, Praemium, Mason Stevens, North, CFS Edge

The Fund is appropriate for investors with "Very High" risk and return profiles. A suitable investor for this Fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe. Investors should refer to the [TMD](#) for further information.

* Fees quoted are inclusive of GST after allowing for an estimate for RITCS

Research Rating



Contact Information

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Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2020					-4.39%	-2.96%	6.75%	-0.66%	-1.07%	-0.21%	-5.94%	2.70%	-6.16%
2021	-0.06%	0.59%	-0.37%	10.14%	2.44%	2.41%	1.06%	2.82%	-6.20%	5.01%	3.20%	1.07%	23.56%
2022	-2.53%	0.68%	3.47%	4.56%	2.99%	2.88%	-4.15%	0.06%	1.71%	-1.98%	0.06%	3.67%	11.57%
2023	-4.47%	-1.98%	1.61%	-0.12%	-2.50%	2.03%	0.13%	3.44%	3.22%	2.45%	-1.77%	-2.83	-1.18%
2024	4.05%	-2.57%	-0.57%										0.81%

Returns are net of all fees. Past performance is not an indicator of future performance.

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