

2 November 2022

Dear Investor

**Totus Alpha Fund (TOT7316AU)**  
**Update – Valuation policy for listed securities that have suspended trading**

Totus would like to make the following changes to the Information Memorandum of Totus Alpha Fund (the “Fund”) issued on 18 May 2020 to reflect changes on the valuation policy for listed securities (Valuation Policy) that have suspended trading:

In Section 8.A “*Valuation of the Fund’s Assets*” (page 9), the statement:

“Any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on the day, at the closing bid price if held long by the Fund and at the closing offer price if sold short by the Fund, as at the relevant Valuation Day as at the relevant Valuation Day, and as adjusted in the manner as the Trustee, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for the security or the one which the Trustee in their sole discretion determine provides the fairest criteria in ascribing a value to the security;”

is to be replaced with the following (changes underlined):-

“Any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at its last traded price on the relevant Valuation Day or, if no trades occurred on the day, at its last traded price if held long or sold short by the Fund, as at the relevant Valuation Day, and as adjusted in the manner as the Trustee, in their sole discretion, think fit, having regard to the size of the holding, and where prices are available on more than one exchange or system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for the security or the one which the Trustee in their sole discretion determine provides the fairest criteria in ascribing a value to the security;”.

These changes to the Information Memorandum and Valuation Policy take effect as at 2 November 2022.

If you have any questions regarding the above, please contact us on [ir@totuscapital.com.au](mailto:ir@totuscapital.com.au) or +61 2 8072 9945.

Yours sincerely,



Ben McGarry  
Director