

### Monthly Commentary

In life and investing you either win or you learn, and in August we learnt a lot. An overweight bet on steel-making commodities (met coal in particular) caused all our negative performance. Outside of resources, the book was basically flat.

The big issue for met coal was a(nother) growth scare in China happening at the same time as a seasonal low point for demand ahead of post-monsoon restocking in India. This weak short-term demand environment overwhelmed any good news in the space and there has been plenty. In recent weeks there have been two Australian met coal asset-level sell-downs to Japanese and Indian steel makers at hefty premiums to prices paid just a few months earlier. There were also reports of over 30 separate groups signing up to the Anglo American met coal sale process despite a jewel in its crown being shut down due to a mine fire and likely to never open again. There is a major disconnect between the prices people are willing to pay for these irreplaceable scarce assets in public and private markets. This should result in a good opportunity for value transfer from the impatient to the patient; however, we acknowledge that our sizing to this bet was wrong - in hindsight - when we added to the position in July post news of the Anglo American mine fire.

Despite lacklustre (and in numerous cases declining) earnings, many large cap stocks went up (experienced multiple expansion) during the month as they a) out-operated their smaller weaker competitors, and b) benefited from index and valuation insensitive buying. The good news is that outside of resources and large cap stocks we are finding some good businesses at reasonable prices to add to our long book. Mid cap shorts continue to work with a steady stream of overpriced junk finding its way up the ASX as per normal.

A consolation prize after a tough month was news in the past week that Realestate.com is considering a cash and scrip bid for Rightmove which is a 6%+ position in the portfolio. Hopefully, a sign of better things to come.

For further information on the strategy, performance and topical investment ideas, look out for our semi-annual update video which will be available in the coming weeks.

### Underlying Fund Monthly Stock Contribution

Contributors		
CME Group	Long	+0.7%
Capricorn Metals	Long	+0.5%
Flight Centre	Short	+0.3%
Detractors		
Stanmore Resources	Long	-1.0%
Jupiter Mines	Long	-0.9%
Whitehaven Coal	Long	-0.8%

### Performance Summary (net of all fees)

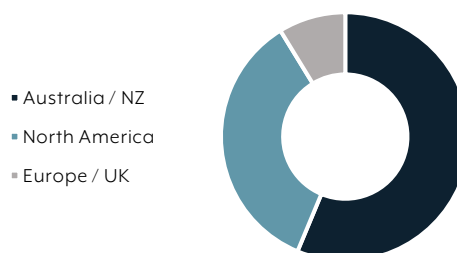
	Totus Alpha Long Short Fund <sup>1</sup>	RBA Cash Rate <sup>3</sup>	ASX300 Accum. Index <sup>3</sup>
1 month	-5.7%	0.4%	0.4%
Calendar year to date	-0.2%	2.9%	8.9%
1 year	0.8%	4.4%	14.6%
3 years p.a.	4.2%	2.7%	6.4%
Total since inception	27.6%	8.7%	75.3%
Since inception p.a.	5.9%	1.9%	13.8%
	Strategy / Underlying Fund <sup>2</sup>	RBA Cash Rate	ASX300 Accum. Index
Since Inception p.a.	13.2%	2.0%	9.5%

<sup>1</sup> Fund performance is for the Totus Alpha Long Short Fund since inception on 18 May 2020.  
<sup>2</sup> 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.

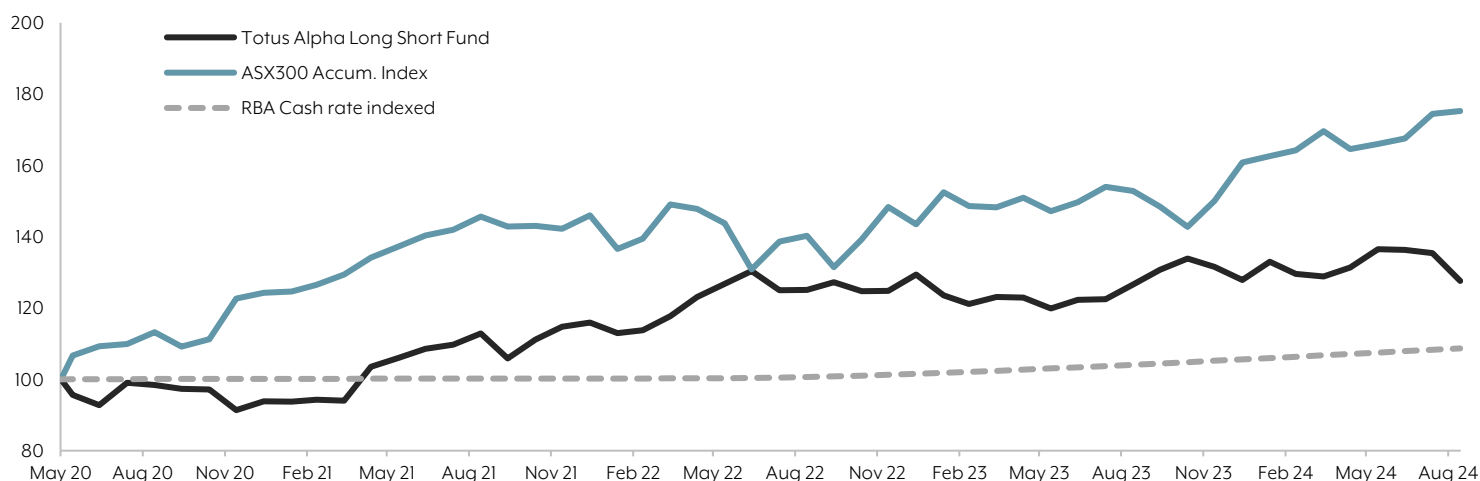
### Underlying Fund Exposure (regional breakdown)

Geography	Long	Short	Net	Gross
Australia / NZ	53%	50%	4%	103%
North America	46%	18%	28%	64%
Europe / UK	16%	0%	16%	16%
<b>TOTAL</b>	<b>115%</b>	<b>68%</b>	<b>47%</b>	<b>183%</b>

### Gross Exposure as % of Total Exposure



### Performance Since Inception (base = 100)<sup>3</sup>



<sup>3</sup> 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

August 2024 Performance Update



## Month-end Positions & Theme Exposures

Long	Short
44 positions	40 positions
Undersupplied Commodities 18%	Market Hedge 13%
Bricks to Clicks 18%	Consumer Slowdown 8%
Yield 17%	Declining Rates 7%

## 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 Fund<sup>1</sup> and the Underlying Fund<sup>2</sup>.

Valuation & Fund Changes	Fund	Underlying Fund
Current total net asset value <sup>3</sup>	\$31.0M	\$132.7M
Withdrawal value of a unit <sup>3</sup>	\$0.7873	\$102.0086
Net return of assets after fees, costs and taxes (for July 2024) <sup>4</sup>	-5.74%	-5.82%
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

<sup>1</sup>Totus Alpha Long Short Fund. <sup>2</sup>Totus Alpha Fund. <sup>3</sup>As at 31 August 2024. Net Asset Value equals assets less liabilities rounded to the nearest million and is assessed after any applicable distribution. <sup>4</sup>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 (mgd accts)

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

Investment Manager	Totus Alpha Management Pty Ltd
Address	Level 8, 139 Macquarie Street, Sydney NSW 2000
Contact Details	ir@totuscapital.com.au / +61 2 8072 9945
Website	www.totuscapital.com.au

## Historical Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
<b>2020</b>					-4.39%	-2.96%	6.75%	-0.66%	-1.07%	-0.21%	-5.94%	2.70%	-6.16%
<b>2021</b>	-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%
<b>2022</b>	-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%
<b>2023</b>	-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%
<b>2024</b>	4.05%	-2.57%	-0.57%	1.92%	3.93%	-0.14%	-0.70%	-5.74%					-0.18%

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

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