

### Monthly Commentary

The Totus Alpha Strategy performed well in April, making money in our short book and not losing much on our longs.

Encouragingly for our long book, recent results from our mega-cap tech longs (Amazon, Google, Meta) were very solid and commodity prices (where we have a range of long exposures) have also started to show signs of life after a tough 2023. We used equity market weakness in April to add to a range of these long exposures which, in combination with profit taking in our short book, resulted in a lift in our net exposure by month end. This doesn't mean we have turned structurally more bullish, but that we have been implementing our strategy to gradually get longer into sell-offs and take profits on shorts as they work.

After a strong start to 2024 equity markets are now facing a more balanced set of risks as we see signs of resurgent inflation and weaker economic data. This bears watching as we head into the seasonally weaker months for equities (sell in May...) and the Australian conference/confession season next week.

Should economic activity continue to soften, our shorts in the consumer and financials space may finally work. As always if you have any questions about the Totus Alpha Strategy or our recent performance please reach out to us.

### Performance Summary (net of all fees)

	Totus Alpha Fund	ASX 300 Accum. Index
1 month	1.9%	-2.9%
Calendar year to date	2.9%	2.3%
1 year	7.1%	9.0%
3 years p.a.	10.6%	7.1%
5 years p.a.	8.1%	8.0%
10 years p.a.	11.2%	7.8%
Total since inception	382.2%	189.2%
Since inception p.a.	13.9%	9.2%

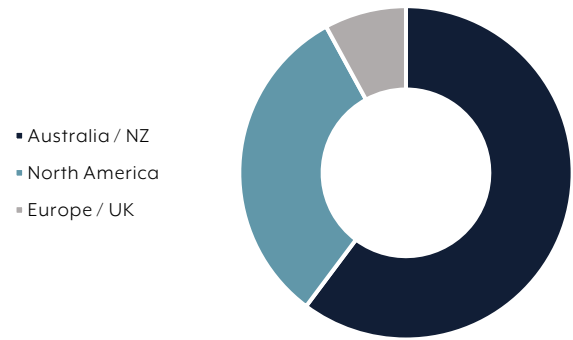
### Portfolio Exposure (regional breakdown)

Geography	Long	Short	Net	Gross
Australia / NZ	58%	47%	11%	106%
North America	49%	7%	43%	56%
Europe / UK	14%	0%	14%	14%
<b>TOTAL</b>	<b>121%</b>	<b>54%</b>	<b>67%</b>	<b>176%</b>

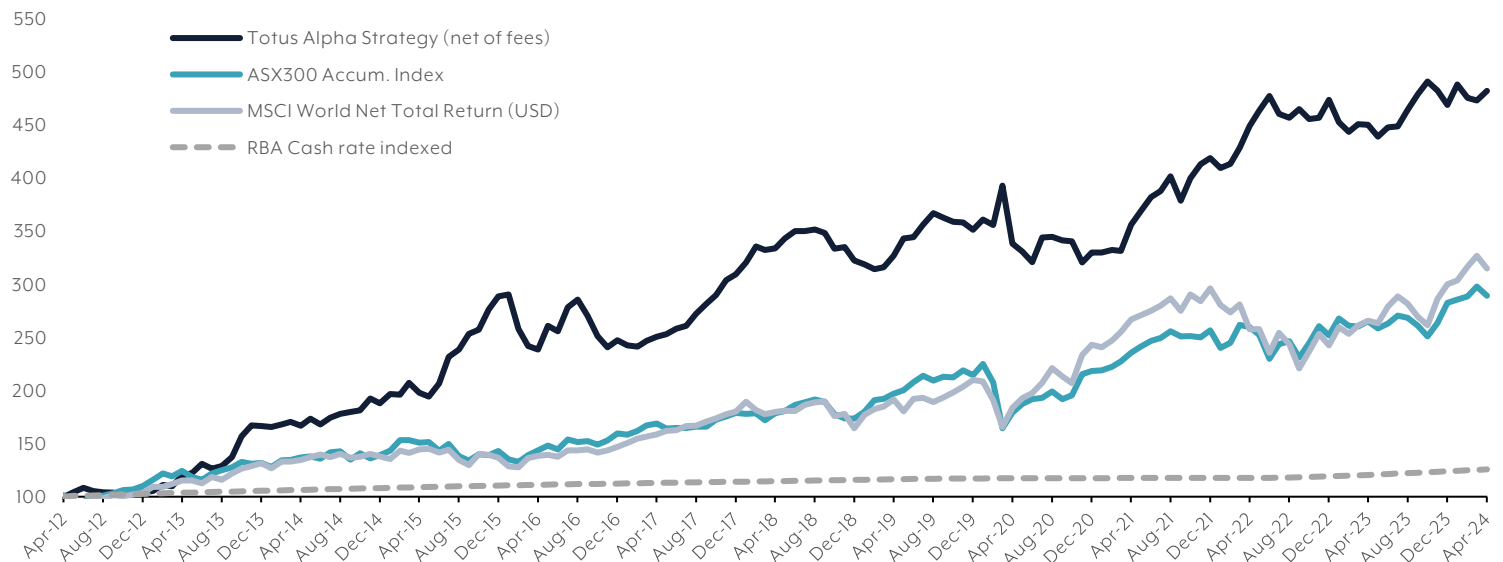
### Monthly Stock Contribution

Contributors		
Whitehaven	Long	+0.8%
Resmed	Long	+0.5%
Alphabet	Long	+0.3%
Detractors		
Hemnet	Long	-0.5%
Rightmove	Long	-0.4%
Mastercard	Long	-0.3%

### Gross Exposure as % of Total Exposure



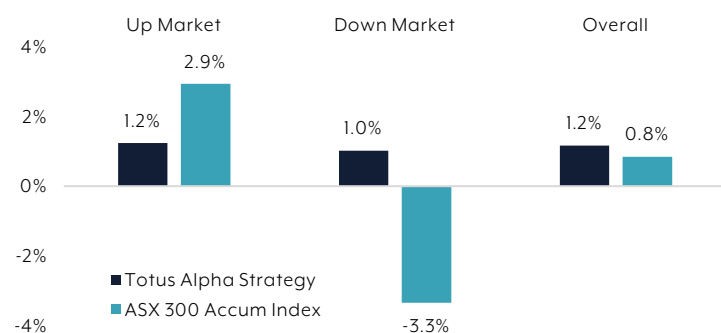
### Performance Since Inception (base = 100)



### Month-end Positions & Theme Exposures

Long	Short
55 positions	56 positions
Undersupplied Commodities 24%	Banks 14%
Bricks to Clicks 19%	Aus. Consumer Slowdown 12%
Financial Asset Ticket Clippers 14%	Price/Volume Unwind 6%

### Average Monthly Performance



### Performance Metrics (since inception)

Outperformance (p.a.) <sup>1</sup>	4.7%
Alpha <sup>2</sup>	14.2%
Beta / Correlation <sup>1</sup>	-0.15 / -0.15
Sharpe Ratio	0.87
Sortino ratio	1.67
Average Exposure - Net / Gross	35% / 209%

### Historical Monthly Performance <sup>3</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CYTD
2012				-0.08%	4.13%	4.07%	-2.77%	-1.04%	-0.34%	-1.92%	1.02%	1.26%	4.17%
2013	1.13%	5.31%	-1.06%	9.21%	1.84%	7.21%	-3.49%	2.10%	6.49%	14.16%	6.69%	-0.39%	59.91%
2014	-0.59%	1.44%	1.43%	-2.15%	3.99%	-3.02%	3.70%	2.02%	1.02%	0.87%	6.13%	-2.31%	12.83%
2015	4.60%	-0.20%	5.61%	-4.53%	-1.76%	6.33%	12.14%	3.00%	6.15%	1.52%	7.37%	4.50%	53.54%
2016	0.67%	-11.27%	-6.15%	-1.37%	9.36%	-1.98%	8.82%	2.58%	-5.31%	-7.08%	-4.12%	2.74%	-14.26%
2017	-2.00%	-0.46%	2.18%	1.59%	1.01%	2.05%	0.99%	4.45%	3.42%	2.83%	4.88%	1.78%	25.01%
2018	3.68%	4.61%	-0.99%	0.48%	2.81%	2.03%	-0.02%	0.40%	-0.94%	-4.21%	0.41%	-3.76%	4.20%
2019	-1.10%	-1.42%	0.54%	3.48%	4.94%	0.42%	3.36%	3.04%	-1.15%	-1.07%	-0.14%	-1.94%	9.00%
2020	2.71%	-1.41%	10.42%	-13.88%	-2.20%	-3.04%	7.31%	0.13%	-0.95%	-0.23%	-5.89%	2.89%	-6.12%
2021	0.04%	0.69%	-0.21%	7.47%	3.57%	3.54%	1.48%	3.61%	-5.73%	5.60%	3.35%	1.37%	27.03%
2022	-2.25%	0.96%	3.64%	4.78%	3.23%	3.01%	-3.52%	-0.82%	1.81%	-2.00%	0.22%	3.70%	13.06%
2023	-4.45%	-1.97%	1.60%	-0.14%	-2.46%	2.03%	0.15%	3.49%	3.19%	2.47%	-1.75%	-2.81%	-1.02%
2024	4.11%	-2.55%	-0.55%	1.95%									2.85%

#### Notes:

<sup>1</sup> compared to the ASX 300 Accum. Index.

<sup>2</sup> Alpha - the difference between the Fund's expected returns based on its beta and actual returns.  $\text{Alpha} = R - [R_f + \beta(R_m - R_f)]$  where  $R$  = Realised Fund return;  $R_f$  = the risk-free rate;  $R_m$  = Market/index return;  $\beta$  = Fund's beta.

<sup>3</sup> Post the unit conversion and removal of series performance accounting that took place on 1 November 2019, all performance numbers from 30 November 2019 are for Platform Class (APIR TOT7316AU) units, net of all fees. All performance numbers quoted prior to this time are for Founder Series Main (APIR TOT0006AU) units, net of all fees. Past performance should not be taken as an indicator of future performance.

### Fund Information

Investment Strategy	Absolute return global developed market equity long short
APIR Code	TOT7316AU
Inception date	2 April 2012
Domicile / Currency	Australia / AUD
Management Fee	1.5% p.a. (excl. GST and any RITC)
Performance Fee	20% outperformance of hurdle, HWM
Hurdle	RBA Cash Rate
Minimum Investment	\$250,000
Liquidity	Monthly
Prime Broker	Morgan Stanley
Fund Administrator	Citco
Fund Auditor	EY
Platform availability	Netwealth, BT Panorama, HUB24, Mason Stevens, Powerwrap, Praemium, AMM

Contact	
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