

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.

Performance Summary (net of all fees)

	Totus Alpha Long Short Fund ¹	RBA Cash Rate ³	ASX300 Accum. Index ³
1 month	1.9%	0.4%	-2.9%
Calendar year to date	2.7%	1.5%	2.3%
1 year	6.8%	4.3%	9.0%
2 years p.a.	3.3%	3.4%	5.5%
3 years p.a.	8.3%	2.3%	7.1%
Total since inception	31.3%	7.1%	64.6%
Since inception p.a.	7.1%	1.7%	13.3%

	Strategy / Underlying Fund ²	RBA Cash Rate	ASX300 Accum. Index
Since Inception p.a.	13.9%	1.9%	9.2%

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.

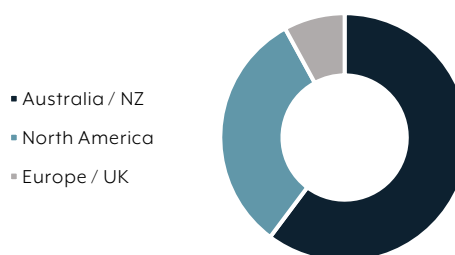
Underlying Fund Monthly Stock Contribution

Contributors		
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%

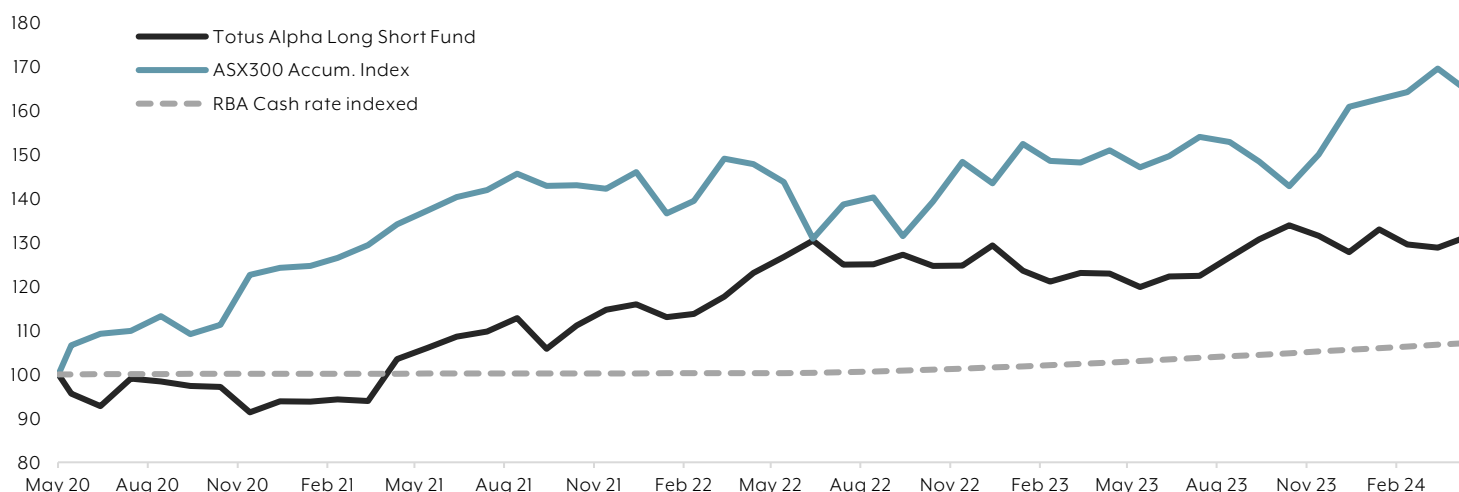
Underlying Fund Exposure (regional breakdown)

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

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

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%

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	\$71.3M	\$185.2M
Withdrawal value of a unit ³	\$0.8541	\$112.3229
Net return of assets after fees, costs and taxes (for Apr 2024) ⁴	1.92%	1.95%
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 30 April 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%	1.92%									2.74%

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

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