

Monthly Commentary

It was a tough month for the Alpha Strategy with our short book failing to offset a very poor month for a number of our largest long positions. Given the Alpha Strategy's strong history of outperformance in down markets (average return +0.8%) we are disappointed but not overly surprised or concerned by this outcome. In the 13 years since inception, the ASX300 Index has had 53 down months and the Alpha Strategy has been positive in 30 (57%) and down in 23 (43%) of them.

The issue during March was our long book, with a number of long positions down far more than the market while some of our shorts in the 'Fads, Frauds and Failure' bucket did not work (perhaps due to competitor positioning / degrossing).

We own strong profitable companies now trading on attractive valuations that we believe will provide strong returns from these levels for patient investors.

The AI trade (which was a big driver of equity returns in 2023 and 2024) has reached the "show me the money phase" as investors start to fret about ever-increasing AI capex and slow to materialise AI profits. Adding fuel to the fire, we have the tariff and government spending retrenchment we mentioned last month and generally weakening economic data. The set up looks similar to 2022 (a +13% year for Totus) when the US federal reserve acted decisively to rein in inflation at the expense of equity returns. The Trump 2.0 administration has been clear that they intend to reset the economy in favour of Main Street (by getting interest rates down) and they don't care if it comes at the expense of Wall Street in the short term. The Australian Federal election adds another layer of uncertainty for our market.

Drawdowns are inevitable in any strategy and an opportunity for the patient investor. Since inception, the strategy has been down more than -5% from its highs 49 out of the 156 months (31% of the time). The average drawdown during these periods was -11% and the following 12-month return averaged +18% (with positive returns 95% of the time). Currently, the strategy is down -8% from recent highs, and the investment team has added to their holdings.

Underlying Fund Monthly Stock Contribution

Contributors		
Orabanda	Long	+0.5%
NextDC	Short	+0.3%
Megaport	Short	+0.2%
Detractors		
Light & Wonder	Long	-1.9%
Ampol	Long	-0.8%
Amazon	Long	-0.7%

Performance Summary (net of all fees)

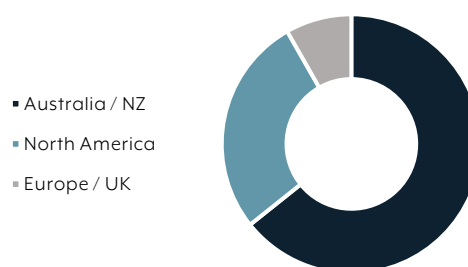
	Totus Alpha Long Short Fund ¹	RBA Cash Rate ³	ASX300 Accum. Index ³
1 month	-6.5%	0.3%	-3.3%
Calendar year to date	-4.9%	1.0%	-2.9%
1 year	0.3%	4.4%	2.6%
3 years p.a.	3.2%	3.6%	5.3%
4 years p.a.	8.3%	2.7%	7.7%
Total since inception	29.2%	11.4%	74.1%
Since inception p.a.	5.4%	2.2%	11.9%
	Strategy / Underlying Fund ²	RBA Cash Rate	ASX300 Accum. Index
Since Inception p.a.	12.6%	2.1%	9.0%

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 and assume the reinvestment of distributions. Past Performance is not an indicator of future performance. Source: Totus, Apex, Bloomberg.

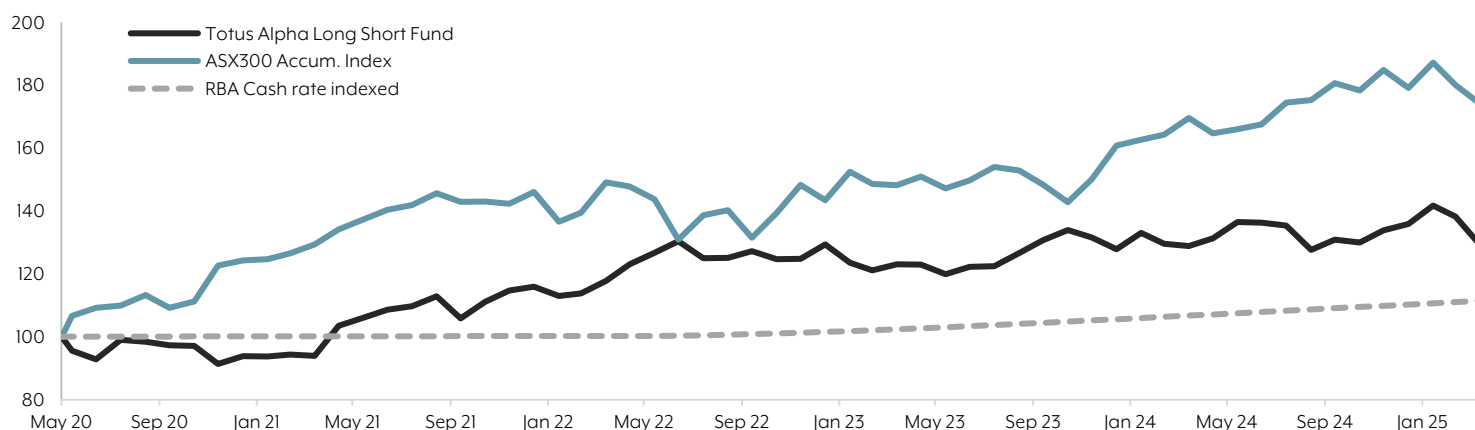
Underlying Fund Exposure (regional breakdown)

Geography	Long	Short	Net	Gross
Australia / NZ	59%	58%	0%	117%
North America	40%	10%	30%	50%
Europe / UK	15%	0%	15%	15%
TOTAL	114%	69%	45%	182%

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 2025 Performance Update



Month-end Positions & Theme Exposures

Long	Short
36 positions	61 positions
Bricks to Clicks 18%	Market Hedge 11%
Market Share Gainers 18%	Market Share Losers 10%
Financial Plumbing 10%	Fads, Frauds & Failures 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 Fund¹ and the Underlying Fund².

Valuation & Fund Changes	Fund	Underlying Fund
Current total net asset value ³	\$7.7M	\$96.1M
Withdrawal value of a unit ³	\$0.7972	\$101.9947
Net return of assets after fees, costs and taxes (for March 2025) ⁴	-6.50%	-6.38%
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

¹Totus Alpha Long Short Fund. ²Totus Alpha Fund. ³As at 31 March 2025. Net Asset Value equals assets less liabilities rounded to the nearest million and is assessed after any applicable distribution. ⁴Returns are inclusive of any applicable distributions, net of fees and net of taxes applicable to the Fund and the Underlying Fund.

Research Rating



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%	3.93%	-0.14%	-0.70%	-5.74%	2.58%	-0.67%	2.95%	1.50%	6.29%
2025	4.31%	-2.49%	-6.50%										-4.90%

Returns are net of all fees and costs and assume the reinvestment of distributions. Past performance is not an indicator of future performance.

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
Platform availability	BT Panorama, HUB24, Macquarie Wrap, Netwealth, Powerwrap, Praemium, Mason Steven, North, CFS Edge (mngd 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

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