

RG240 Update – FY June 2024

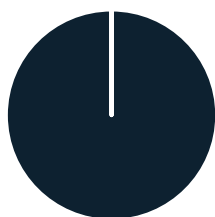
The Totus Alpha Long Short Fund (“Fund”) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 ‘Hedge funds: Improving disclosure’. To gain exposure to Totus’ strategy, the Fund invests into the Totus Alpha Fund (“Underlying Fund”) and cash, for which Totus Capital Pty Ltd is the trustee and Totus Alpha Management Pty Ltd is the investment manager.

As the Responsible Entity of the Fund, Perpetual is required to provide extra information to you, as a retail investor in the Fund. This insert contains the extra information and will be provided to you on an annual basis.

Liquidity Profile of the Fund's Assets

Perpetual and Totus believe that, based on the positions of the Underlying Fund as at 30 June 2024, 98% of its assets are capable of being realised within 10 Business Days.

Maturity Profile of Fund Liabilities



- Less Than 1 Month
- 1-6 Months
- 6-12 Months
- Over 12 Months

Leverage Ratio

The Fund is exposed to leverage through the Underlying Fund's use of short-selling strategies, potential cash borrowings and derivatives. The Underlying Fund engages in short selling of securities as part of its investment strategy in order to benefit from falling security prices and uses exchanged traded index futures for hedging purposes.

As at 30 June 2024, the Underlying Fund's long exposure is 115% and short exposure is 69%. This result in gross leverage of 184% of NAV, and net leverage of 46% of NAV.

The Fund's Annual Investment Returns *

The performance figures in the table below represent the Fund's monthly and annual investment returns, net of fees and charges, for the periods shown, since inception. An annual period is the financial year 1 July to 30 June.

Return	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
2019/2020											-4.39%	-2.96%	-7.22%
2020/2021	6.75%	-0.66%	-1.07%	-0.21%	-5.94%	2.70%	-0.06%	0.59%	-0.37%	10.14%	2.44%	2.41%	17.05%
2021/2022	1.06%	2.82%	-6.20%	5.01%	3.20%	1.07%	-2.53%	0.68%	3.47%	4.56%	2.99%	2.88%	20.09%
2022/2023	-4.15%	0.06%	1.71%	-1.98%	0.06%	3.67%	-4.47%	-1.98%	1.61%	-0.12%	-2.50%	2.03%	-6.24%
2023/2024	0.13%	3.44%	3.22%	2.45%	-1.77%	-2.83%	4.05%	-2.57%	-0.57%	1.92%	3.93%	-0.14%	11.48%

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

Fund Information

Asset Class	Net Allocation
Australian Equities	-0.6%
International Equities	59.6%
Cash	41.0%
Derivatives (mark to market / market exposure)	0.0% / -12.7%

Derivative Counterparties Engaged

The Fund did not engage any derivative counterparties for the period 1 July 2023 to 30 June 2024.

The derivatives counterparties engaged by the Underlying Fund in the period 1 July 2023 to 30 June 2024 are:

Derivatives Counterparty
Morgan Stanley & Co. International Plc

Changes to Key Service Providers

For the 12 months ending 30 June 2024, there have been no changes to key service providers for the Fund or the Underlying Fund.

Distribution Information

The Fund distributed 4.5506 cents per unit for the financial year ended 30 June 2024.

The Underlying Fund distributed 7.2916 cents per unit for the financial year ended 30 June 2024.

Important Information

This update notice has been prepared by Totus Alpha Management Pty Ltd (ABN 42 155 226 734) (“Totus”) and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 (“Perpetual”) as responsible entity of, and issuer of units in, the Totus Alpha Long Short Fund ARSN 637 884 532 (“Fund”). The Fund implements its investment strategy indirectly by investing in an unregistered unit trust named the Totus Alpha Fund (“Underlying Fund”), the trustee being Totus Capital Pty Ltd ABN 96 151 526 772, AFSL 409468 and investment manager Totus. This notice is provided for general information purposes only and is not to be construed as solicitation of an offer to buy or sell any financial product. This information does not take into account your investment objectives, particular needs or financial situation. Before investing you should read the relevant Product Disclosure Statement (PDS). If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. The PDS and [Target Market Determination \(TMD\)](#) is available by calling +61 2 8072 9945 or visiting our website, <https://www.totuscapital.com.au>.

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