

Totus Alpha Long Short Fund

February 2025 Performance Update



Monthly Commentary

The Totus Alpha Strategy fell 2.5% in February in what was a weak market for stocks generally. We had a couple of company specific missteps in our long book but the big disappointment was our Australian short book which was ultimately flat for the month, with the Australian market down by 3.8%. This may be down to positioning and noise during the busy profit reporting season which seems to be getting more volatile every year. Fortunately, our offshore long book outperformed strongly in a down market.

Headlines out of Washington continued to impact markets but it was the underperformance of the AI winners that caught our eye. Market darling NVIDIA fell after yet another strong beat and raise result and the stock is basically flat over the last 9 months. On the back of the AI trade in Australia we have seen a rush of capital raising from companies in the data centre space which looks increasingly crowded and commoditised.

Two months into Trump's presidency, it is now clear that he is serious about delivering on his promises to stop illegal immigration, cut government spending and raise tariffs. These policies do have the potential to impact growth and inflation, but the timing and magnitude of the impact is hard to predict.

This week the investment team is in San Francisco for the Morgan Stanley tech conference headlined by Elon Musk. This is one of the most interesting times to be an investor in our careers. The upheaval caused by AI-changing geopolitical winds has already created massive winners and losers. The ability to hedge and invest internationally should be a huge advantage for our strategy.

Performance Summary (net of all fees)

	Totus Alpha Long Short Fund ¹	RBA Cash Rate ³	ASX300 Accum. Index ³
1 month	-2.5%	0.3%	-3.8%
Calendar year to date	1.7%	0.7%	0.5%
1 year	6.6%	4.4%	9.7%
3 years p.a.	6.7%	3.5%	8.9%
4 years p.a.	10.0%	2.6%	9.2%
Total since inception	38.2%	11.0%	80.1%
Since inception p.a.	7.0%	2.2%	12.9%

	Strategy / Underlying Fund ²	RBA Cash Rate	ASX300 Accum. Index
Since Inception p.a.	13.3%	2.1%	9.3%

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.

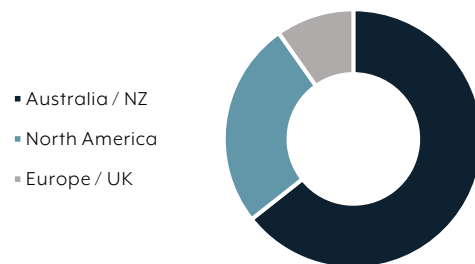
Underlying Fund Exposure (regional breakdown)

Geography	Long	Short	Net	Gross
Australia / NZ	64%	48%	16%	112%
North America	41%	5%	36%	45%
Europe / UK	17%	0%	17%	17%
TOTAL	122%	52%	70%	175%

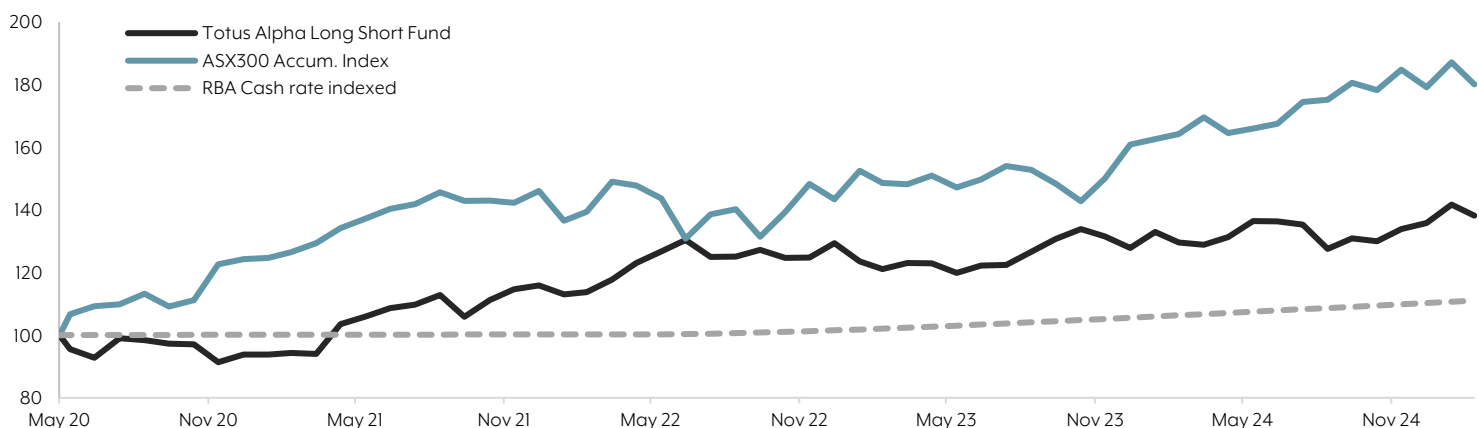
Underlying Fund Monthly Stock Contribution

Contributors		
Light & Wonder	Long	+1.6%
Uber	Long	+0.7%
SS&C Technologies	Long	+0.6%
Detractors		
Redox	Long	-1.0%
Alphabet	Long	-0.9%
Watches of Switzerland	Long	-0.8%

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

February 2025 Performance Update



Month-end Positions & Theme Exposures

Long	Short
34 positions	47 positions
Yield with Upside 21%	Structural / Market Share Losers 11%
Bricks to Clicks 18%	Consumer Slowdown 7%
Market Share Gainers 15%	Market Hedge 5%

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	\$8.3M	\$103.8M
Withdrawal value of a unit ³	\$0.8526	\$108.9476
Net return of assets after fees, costs and taxes (for February 2025) ⁴	-2.49%	-2.44%
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 28 February 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.

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

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
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%											1.71%

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

This communication has been prepared by Totus Alpha Management Pty Ltd (ABN 42 155 226 734) and issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235150 as responsible entity and the issuer of units in the Totus Alpha Long Short Fund. It is general information only and is not intended to provide you with financial advice, and has been prepared without taking into account your objectives, financial situation or needs. Before investing you should read the relevant Product Disclosure Statement (PDS). The PDS and Target Market Determination (TMD) is available by calling +61 2 8072 9945 or visiting our website <https://www.totuscapital.com.au>. 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. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Past performance is not an indicator of future performance. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned PIM6284AU November 2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).