

The information in this document supplements the product disclosure statement dated 4 August 2022 and issued by The Trust Company (RE Services) Limited as responsible entity of the Totus Alpha Long Short Fund.

Totus Alpha Long Short Fund

SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

ARSN 637 884 532

APIR PIM6284AU

Date issued 21 December 2022

Responsible Entity

The Trust Company (RE Services) Limited
ABN 45 003 278 831 | AFSL No. 235150

Investment Manager

Totus Alpha Management Pty Limited
ABN 42 155 226 734

A Corporate Authorised Representative
(CAR No. 419151) of Totus Capital Pty Limited
ABN 96 151 256 772 | AFSL No. 409468

Level 8, 139 Macquarie Street
Sydney NSW 2000

Phone +61 2 8072 9945

Website www.totuscapital.com.au

IMPORTANT INFORMATION

This Supplementary Product Disclosure Statement (“**SPDS**”) is dated 21 December 2022 and supplements the Product Disclosure Statement dated 4 August 2022 (“**PDS**”) issued in connection with the Totus Alpha Long Short Fund ARSN 637 884 532 (“**Fund**”). This SPDS must be read in conjunction with the PDS and any other supplementary product disclosure statements issued from time to time in relation to the Fund.

The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL No. 235150 (“**Responsible Entity**”, “**Perpetual**,” “**us**”, “**we**” and “**our**”) is the issuer of this SPDS. The investment manager is Totus Alpha Management Pty Limited ABN 42 155 226 734 (“**Investment Manager**” and “**Totus**”) a Corporate Authorised Representative (CAR No. 419151) of Totus Capital Pty Limited ABN 96 151 256 772, AFSL No. 409468.

A copy of this SPDS has not been, and is not required to be, lodged with the ASIC. ASIC does not take any responsibility for the content of this SPDS.

A term with a defined meaning in the PDS has the same meaning in this SPDS.

Perpetual, the Investment Manager, and each of their respective employees, associates, agents and officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is not an indicator of future performance. An investment in the Fund should be regarded as speculative. An investment in the Fund does not represent a deposit with or a liability of Perpetual, the Investment Manager, or any of their respective, associates, agents and officers. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by Perpetual on the terms and conditions described in the PDS and SPDS. You should read the PDS and SPDS in their entirety.

The offer made in the PDS is only available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise). New Zealand investors should refer to the section “Information for New Zealand investors”. The PDS is not to be treated as an offer to sell, or a solicitation of an offer to buy, any units in any jurisdiction in which it is unlawful to make such an offer or solicitation or to any person to whom it is unlawful to make such an offer or solicitation. If you received this SPDS and PDS electronically a paper copy will be provided free upon request during the life of the PDS. Please call Totus on +61 2 8072 9945 or email ir@totuscapital.com.au for a copy.

New Zealand investors should note that international fund transfers may result in delays in our ability to accept applications.

Information regarding how Indirect Investors can invest in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Perpetual accepts no responsibility for IDPS Operators

or any failure by an IDPS Operator to provide Indirect Investors with a current version of the PDS and SPDS as provided by Perpetual or to withdraw the PDS from circulation if required by Perpetual. Please ask Totus if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This SPDS has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. You should rely on your own enquiries and analysis of the merits and risks relating to the Fund when deciding whether to invest in the Fund. Past performance is not an indicator of future performance.

A Target Market Determination (“**TMD**”) has been prepared for the Fund. A copy of the TMD can be obtained free of charge upon request by contacting the Investment Manager or visiting www.totuscapital.com.au. You should consider all of this information, including the TMD for the Fund before making a decision to invest in the Fund.

The SPDS and the PDS have been prepared without taking into account your objectives, financial situation or needs. Therefore you should consider the appropriateness of the Fund having regard to your own objectives, financial situation and needs. Neither the SPDS nor the PDS constitute a recommendation by the Responsible Entity, the Investment Manager, and any of their respective employees, associates, agents and officers of an investment in the Fund. In considering whether to invest in the Fund, you should consider the risk factors that could affect the financial performance of the Fund. The key risk factors affecting the Fund including delays in repayment and loss of income or principal amount invested are summarised in section 7 of the PDS. Investors should ensure they are fully aware of these risks before investing in the Fund and should read the entire PDS. In addition, investors should obtain their own legal, tax, accounting or commercial advice and/or speak to a financial adviser, before proceeding to acquire or dispose of units in the Fund.

This SPDS must be read in conjunction with the constitution of the Fund (“**Fund Constitution**”). Prospective investors should review the Fund Constitution for further information regarding their rights and obligations as unitholders in the Fund and the rights and obligations of the Responsible Entity. To the extent that there are any inconsistencies between the Fund Constitution and this SPDS, the Fund Constitution prevails.

References to “dollars” or “\$” are to Australian dollars, unless otherwise indicated. Unless otherwise stated, all fees quoted in the SPDS and PDS are inclusive of Goods and Services Tax (“**GST**”) after allowing for an estimate for Reduced Input Tax Credits (“**RITCs**”), and all amounts are in Australian dollars.

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Website www.apexgroup.com

PURPOSE OF THIS SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

The purpose of this SPDS is to provide existing and prospective investors with additional information which may be relevant to their decision to invest in the Fund. In particular:

1. Changes to Mainstream Fund Services

Following the acquisition of Mainstream Fund Services Pty Ltd by the Apex Group Pty Ltd in October 2021, Mainstream Fund Services has been renamed as Apex Fund Services Pty Ltd. This SPDS updates all references relating to Mainstream to Apex. There are no changes to the services being provided by Apex as a result of this change.

2. Changes to expense recovery

Following a period of 30 days after the date of this SPDS, the Responsible Entity will proceed to recover ordinary expenses of an estimate of 0.18% of net asset value (NAV) per annum from the assets of the Fund, with a cap of 0.20% of net asset value per annum. This follows a decision by the Investment Manager that was communicated to investors on 18 September 2020, to cover 100% of all ordinary expenses relating to the operation of the Fund for a period of time. Such expenses included fund administration, custody, tax, audit and responsible entity fees. The decision to cover such expenses was to support investors in the early stages of the Fund's growth. However, the Investment Manager and the Responsible Entity have since reviewed this decision and have determined that the deduction of these expenses from the Fund's assets are to resume, as permitted under the Fund's Constitution.

Accordingly, this SPDS updates all relevant disclosure in the PDS relating to the recovery of ordinary expenses from the Fund.

3. Changes to investor's right to receive documents electronically or in physical form, and of their right to elect not to receive documents

Following the amendment of the Corporations Amendment (Meetings and Documents) Act 2022, the Fund Administrator or the Investment Manager, on behalf of the Responsible Entity, will now send notices of meetings, other meeting-related documents and annual financial reports (each a "Communication") electronically to investors unless the investor elects to receive these in physical form and notifies us of this election.

Investors have the right to elect whether to receive some or all of these Communications in electronic or physical form and the right to elect not to receive annual financial reports at all. Investors also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form.

The specific information supplemented by this SPDS is set out on the following pages.

SUPPLEMENTARY INFORMATION

1. Changes to Mainstream Fund Services

The following details are updated in the PDS:

- (a) all references in the PDS to Mainstream Fund Services are deleted and replaced by Apex Fund Services; and
- (b) the following contact details supplements the contact details for Mainstream Fund Services wherever occurring:

APEX FUND SERVICES PTY LTD
GPO Box 4968
Sydney, NSW, 2001
registry@apexgroup.com

2. Changes to expense recovery

- (a) The following section supplements the corresponding section in the Funds at a Glance table contained in Section 1 "Fund at a Glance" of the PDS.

Fund fees and costs

- Management Fees and Costs – 2.09% of the net asset value (**NAV**) of the Fund, comprised of: Section 8
 - Management fee – 1.62% p.a. of the NAV of the Fund
 - Ordinary expenses – estimated to be 0.18% p.a. of the NAV of the Fund
 - Indirect costs – estimated to be 0.29% p.a. of the NAV of the Fund
- Performance fee – 20.5% of the total return of the Fund (after the payment of the management fee and expenses and after adjustments for any income or capital distributions) subject to the high-water mark and exceeding the performance of the benchmark (being the Reserve Bank of Australia's cash rate) (**Benchmark**)
- Net transaction costs – estimated to be 0.58% p.a. of the NAV of the Fund
- Establishment fee – nil
- Contribution fee – nil
- Withdrawal fee – nil
- Exit fee – nil
- Switching fee – nil

SUPPLEMENTARY INFORMATION (CONT.)

2. Changes to expense recovery (cont.)

- (b) The following Fees and Costs summary replaces the Fees and Costs summary table contained in Section 8 “Fees and Other Costs” of the PDS in its entirety.

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs¹		
Management fees and costs* The fees and costs for managing your investment	2.09% p.a. of the NAV of the Fund, comprised of: <ol style="list-style-type: none"> 1. A management fee of 1.62% p.a. of the NAV of the Fund 2. Estimated expense recoveries of 0.18% p.a. of the NAV of the Fund 3. Estimated indirect costs of 0.29% p.a. of the NAV of the Fund 	The management fee is calculated and accrued daily and is payable monthly in arrears. The fee is deducted from the assets of the Fund and is reflected in the unit price. Expense recoveries are paid out of Fund assets as and when incurred. Indirect costs are paid out of the Fund’s assets or interposed vehicle’s assets as and when incurred. Lower management fees and/or different payment terms may be negotiated with certain Wholesale Clients. See ‘Differential fees’ under the heading ‘Additional explanation of fees and costs’.
Performance fee Amounts deducted from your investment in relation to the performance of the product	20.5% of the return of the Fund that is in excess of the Benchmark return (being the Reserve Bank of Australia’s cash rate), subject to the high-water mark. The high-water mark is the highest unit price for the Fund at the end of a prior Performance Period in which a performance fee has been paid, adjusted for any income or capital distributions.	The performance fee is calculated and accrued daily and payable monthly. If accrued, the performance fee will generally be paid from the assets of the Fund within 30 days of the end of each Performance Period (being each monthly period or part period where relevant) in arrears. Lower performance fees and/or different payment terms may be negotiated with certain Wholesale Clients. See ‘Differential fees’ under the heading ‘Additional explanation of fees and costs’.
Transaction costs* The costs incurred by the scheme when buying or selling assets	Estimated to be 0.58% p.a. of the NAV of the Fund	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred. These costs are expressed net of any amount recovered by the buy-sell spread.

¹ All fees are expressed as a percentage of net asset value of the Fund excluding accrued fees.

* Any item marked with an asterisk (*) is an estimate. Please refer to www.totuscapital.com.au for any updates on these estimates which are not considered to be materially adverse from an investor’s point of view.

SUPPLEMENTARY INFORMATION (CONT.)

2. Changes to expense recovery (cont.)

Type of fee or cost	Amount	How and when paid
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)²		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing the costs incurred in transactions by the scheme	Estimated to be 0.25% of the application amount and 0.25% of the withdrawal amount	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and withdrawing unitholders.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

² See "Additional explanation of fees and costs" for more detail. Perpetual and Totus may negotiate fees with wholesale investors.

SUPPLEMENTARY INFORMATION (CONT.)

2. Changes to expense recovery (cont.)

- (c) The following Example of Fees and Costs replaces the Example of Fees and Costs table contained in Section 8 “Fees and Other Costs” of the PDS in its entirety.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a 1-year period. You should use this table to compare the Fund against other products offered by managed investment schemes.

Example - Totus Alpha Long Short Fund	Amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs*	2.09% p.a.	And , for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$1,045 each year
PLUS Performance fees*	2.56% p.a.	And , you will be charged or have deducted from your investment \$1,280 in performance fees each year
PLUS Transaction costs*	0.58% p.a.	And , you will be charged or have deducted from your investment \$290 in transaction costs
EQUALS Cost of Totus Alpha Long Short Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs: \$2,615 What it costs you will depend on the fees you negotiate.

When calculating ongoing annual fees and costs in this table, the law says we must assume that the value of your investment remains at \$50,000 and the Fund’s unit price does not fluctuate during the 12 month period. Please be aware that ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12 month period. The example assumes no abnormal expenses are incurred, fees are not individually negotiated and no service fees are incurred by you. The performance fee calculation is based on the average performance fee estimated to be paid in connection with the Fund from 1 July 2020 to 30 June 2022 (i.e. the average performance fee paid over the last two financial years since the Fund’s inception) and the performance fee actually paid in connection with the Underlying Fund from 1 July 2017 to 30 June 2020. The fact that a performance fee was paid in the example however is not a representation of likely future performance. It is not a forecast of the performance of the Fund or Benchmark or of the amount of the performance fees in the future. The actual performance fee and therefore the total costs in the future will depend on the performance of Totus. All fees are expressed as a per annum percentage of NAV of the Fund excluding accrued fees. Totals may appear incorrect due to rounding. Returns are not guaranteed. Please refer to “Additional explanation of fees and costs” for more information.

Any item marked with an asterisk (*) is an estimate. Please refer to www.totuscapital.com.au for any updates on these estimates which are not considered to be materially adverse from an investor’s point of view.

If you would like to calculate the effect of fees and costs on your investment you can visit the ASIC Moneysmart website (www.moneysmart.gov.au) and use their managed investment fee calculator.

SUPPLEMENTARY INFORMATION (CONT.)

2. Changes to expense recovery (cont.)

- (d) The following “About management fees and costs” supplements the About management fees and costs contained in Section 8 “Fees and Other Costs” of the PDS.

About management fees and costs

The management fees and costs include Responsible Entity fees and Totus’ management fees, the Fund’s ordinary and abnormal expenses and any indirect costs. The management fees are based in part upon unrealised gains (as well as unrealised losses) and such unrealised gains and/or losses may never be realised.

Management fees and costs paid out of the Fund’s assets reduce the NAV of the Fund and are reflected in the unit price. Management fees and costs do not include transaction costs (ie the costs associated with investing in the underlying assets, some of which may be recovered through buy/sell spreads).

An investment management fee of 1.62% p.a. of the NAV of the Fund is paid from the Fund’s assets to Totus. The investment management fee is calculated and accrued daily and paid monthly in arrears.

Indirect costs form part of management fees and costs and include fees and expenses arising from any investment which qualifies as an interposed vehicle (e.g. the Underlying Fund, any fund that the Underlying Fund may in turn invest in) and certain OTC derivative costs. The Fund’s indirect costs are estimated to be 0.29% p.a. Our estimate of the indirect costs for the Fund during the year ended 30 June 2022 was calculated using the actual indirect costs incurred by the Fund until 31 May 2022 and adjusted for the 12 month period. Indirect costs are reflected in the unit price of the Underlying Fund (and in turn, the unit price of the Fund) and borne by investors, but they are not paid to the Responsible Entity or Investment Manager. Actual indirect costs for future years may differ.

The Fund’s direct costs are estimated to be 0.18% p.a. and are capped at 0.20% p.a. of the NAV of the Fund. All ordinary expenses relating to the operation of the Fund up to 0.20% p.a. of the NAV are paid by the Fund. The constitution of the Fund provides that expenses incurred by us in relation to the proper performance of our duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited. The Investment Manager will bear ordinary expenses of the Fund that exceed the cap of 0.20% p.a. of the NAV of the Fund. The Responsible Entity and the Investment Manager reserve the right to recover abnormal expenses from the Fund. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors’ rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind up costs.

SUPPLEMENTARY INFORMATION (CONT.)

3. Changes to investor's right to receive documents electronically or in physical form, and of their right to elect not to receive documents

The following "Keeping you informed" supplements the Keeping you informed contained in Section 10 "Keeping track of your investment" of the PDS.

10.1 Keeping you informed

The Administrator or the Investment Manager, on behalf of the Responsible Entity, will:

- Confirm every transaction you make;
- Soon after June each year send you a report to help you with your tax return;
- Each year (around October) make the accounts of the Fund available to you;
- Send you your annual statement; and
- Notify you of any material changes to this PDS and any other significant event as required by law.

Following recent amendments to the Corporations Act; where you have provided us with your email address, we will now send notices of meetings, other meeting-related documents and annual financial reports (each a "Communication") to you electronically unless you elect to receive these in physical form and notify us of this election.

You have the right to elect whether to receive some or all of these Communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form.

Where the Fund has more than 100 investors it will be considered a "disclosing entity" for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- The most recent annual financial report; and
- Any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly should Perpetual, as Responsible Entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on Totus' website (www.totuscapital.com.au). If you would like hard copies of this information, please contact Investor Relations (ir@totuscapital.com.au or phone +612 8072 9945) and you will be sent the information free of charge.



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