



MONTHLY PERFORMANCE REPORT

September 2021

GENERAL INFORMATION

Base Currency: AUD
Entity Type: Registered Managed Investment Scheme
PMs: Marcel von Pfyffer (CIO)

Neill Colledge

Launch date: NOV 2016

Benchmark: 0% (Absolute Return)

Fees: 1.26% base and 10.125%

performance fee ("PF"). The PF is calculated on the excess return and is accrued monthly in the unit price and paid monthly.

Domicile: Australia

Close of Financial Year: 30th June

Unit Pricing: Weekly

APIR: EVO0006AU platforms

EVO0005AU direct

ISIN: AU60EVO00063 platforms

AU60EVO00055 direct

ARSN: 614 078 812

Fund Responsible Entity: Quay

Fund Services Ltd AFSL No. 494 886

ABN 84 616 465 671

Fund Administration: APEX Fund

Services (Australia)

Fund Custodian: Certane CT Pty

Ltd

Prime Broker: Interactive Brokers

(for the underlying fund).

Auditors: Grant Thornton

NAV: \$5,251,149.87

Unit Price: 0.8377

INVESTMENT MANAGER

Arminius Capital Management Pty Ltd AFSR 001244100 licensed by: Arminius Capital Advisory Pty Ltd AFSL 461307

DISTRIBUTION DETAILS

Arminius Capital Management
 115 Wickham St
 Fortitude Valley
 QLD 4006
 AUSTRALIA
 +61 7 3102 5775
 info@arminiuscapital.com.au

The Fund returned -0.79% for the month, compared with -0.74% for the HFM UCITS Macro Index and 0.75% for the Credit Suisse Global Macro Index. The Fund continues to achieve its objective of being a low volatility fund (5.40% since inception November 2016) with low correlation to equity markets, as a consequence of our risk averse strategies. Despite the global debt outlook implying defaults in lower-quality sovereign and corporate bonds, world central banks continue to intervene to prevent such events from happening.

PERFORMANCE (Inception NOV-2016)	Arminius Capital GMMMA Fund	HFM UCITS MACRO INDEX	CREDIT SUISSE GLOBAL MACRO (USD) INDEX	SOCIETE GENERALE CTA MUTUAL FUND INDEX
1 Month	-0.79%	-0.74%	0.75%	0.59%
3 Months	1.04%	-0.41%	0.47%	0.29%
Calendar YTD	2.46%	2.06%	12.98%	7.13%
1 Year	0.83%	6.17%	15.98%	14.88%
3 Years	-8.69%	5.79%	12.93%	14.15%
Cumulative Since Inception NOV 2016	-6.57%	3.44%	22.43%	13.40%

Arminius Capital GMMMA Fund (Inception NOV 2016) Returns are net of fees

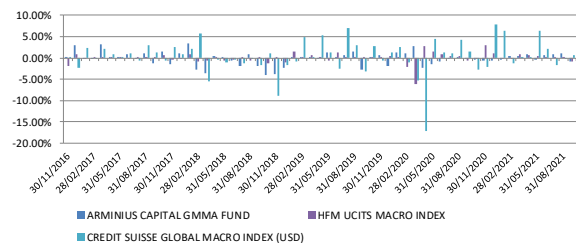
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY		
2016	-	-	-	-	-	-	-	-	INCEPTION =>				0.08%	3.06%	3.14%
2017	-0.02%	-0.14%	3.14%	0.02%	0.06%	0.94%	-0.08%	1.07%	-1.15%	1.47%	-1.36%	0.99%	4.96%		
2018	3.47%	-2.66%	-3.50%	0.46%	0.22%	-0.58%	-1.80%	0.87%	-1.95%	-3.93%	-3.75%	-2.32%	-14.65%		
2019	0.06%	0.10%	0.34%	-0.24%	1.22%	0.18%	0.57%	1.41%	-2.74%	0.25%	0.68%	-1.87%	-0.12%		
2020	1.35%	1.09%	2.74%	-2.32%	-1.43%	-0.83%	-0.12%	0.19%	-0.18%	-0.31%	-0.66%	-0.62%	-1.19%		
2021	-0.48%	0.41%	0.35%	0.84%	-0.34%	0.61%	0.82%	1.02%	-0.79%				2.46%		

Returns for the fund are calculated as of the last valuation day of the month (generally a Friday), whereas the index returns are calculated as of the last trading day of the month. Index returns are provided for comparative purposes only and the Benchmark used to manage the fund is 0% (absolute return).

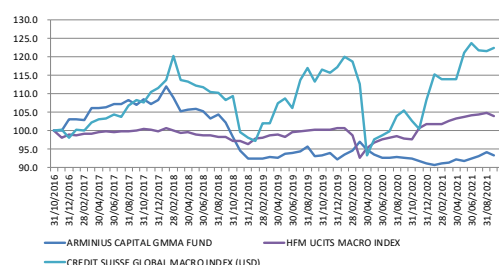
FUND OBJECTIVES: The Arminius Capital GMMMA Fund invests by purchasing units in an underlying wholesale hedge fund, being the "Arminius Capital ALPS Fund", which provides investors with exposure to all asset classes in the global macro universe. As such, there may be some degree of difference between the performance returns of the underlying wholesale fund and this fund due to differing fees, expenses and fund inflow effects. Arminius' aim is to provide smooth returns with lower volatility and lower risk than concentrated single market/asset class exposure. Our absolute return investment methodology utilises a combination of fundamental, momentum and quantitative inputs. As an absolute return fund, the objective is to preserve the capital base across every 3 year rolling period.

INVESTMENT STRATEGY: Arminius uses econometric modelling based on macro-economic indicators alongside fundamentals pertinent to each individual instrument within each asset class. Momentum is taken into account only once the fundamental value of each instrument has been ascertained. Low volatility and risk management is complemented by frequent re-balancing and equal weighting, according to what each hedging sub-strategy dictates.

Monthly Performance since Inception November 2016



Cumulative Performance since Inception (Base 100 = 31 October 2016)





FUND MANAGER'S COMMENTARY: *IN THE COMMENTARY TO FOLLOW, ALL DATA REFERENCES TO POSITIONS, HOLDINGS, WEIGHTINGS OR EXPOSURE ARE DATA OF THE UNDERLYING ARMINIUS CAPITAL ALPS FUND INTO WHICH THE ARMINIUS CAPITAL GMMA FUND INVESTS.*

FUND PERFORMANCE

The fund fell in September (-0.77%) but provided better returns than all developed equities markets with the US S&P500 falling -4.76%, Europe -3.41% and Australia -2.69%. The fund's conservative positioning during September – seasonally the weakest month in the year – meant that the drawdown was nowhere near as severe as passive indices returned.

Short hedged positions contributed to preserving the fund's capital in the face of weak global equities in September. The fund's own volatility since inception is 5.78% and therefore continues to provide a globally diversified, low volatility exposure with low correlation to equity returns.

MARKET SUMMARY

According to market seasonality, September is the “weakest month”. September 2021 proved that adage to be correct (this year at least) with global equity markets reeling. Europe as measured by the STOXX600 fell -3.41%, although this figure belies how the individual countries on the continent fared during the month. Switzerland fell -6.19%, German -3.63%, Sweden -3.92% and Ireland -8.33%.

Across the pond, with the buffeting waves of the pending CPI print almost upon them, the S&P500 fell -4.76%. In the Asia Pac region, markets were varied, ranging from great, with Japan returning +4.85% as they look toward the new Prime Minister's strategy for economic recover, to middling (Australia fell -2.69%) to horrid (Hong Kong fell -5.04%).

Cross rates with the AUD were fairly muted given size of the equity market moves. The AUDUSD was a touch weaker falling -1.19%, while it rose against the Euro by +0.65% as the energy crisis on the Continent proved detrimental to sentiment for continued investment into Europe.

Commodity prices were a tale of energy shortages vs industrial metals required for the global recovery outlook. Issues with gas for heating on the Continent led to phenomenal price dislocation. Dutch gas futures closed August at 50.33 only to see out September at 98.13, an almost unbelievable increase in the price of gas of 94% in the space of 4 weeks (what inflation, dear central banks, hmm?). The Russians are expected to ride to the rescue but political machinations surrounding the Gazprom pipeline implies that the timeline for a “negotiated agreement” is somewhat grey – much like the European weather currently.

In the commodity space the energy boons of September (West Texas & Brent both up in excess of +9% in 4 weeks) and even natural gas in USD (up 34%) were offset by the wanton destruction caused by the collapse in the iron ore price of -24.87% through September.

Sentiment continues to weigh on the market surrounding the very uncertain outlook for Evergrande. Evergrande will almost certainly be put into a “controlled demolition” by the Communist authorities, so market sentiment is less concerned about Evergrande equity or bond holders, than it is about what the longer term ramifications to the property sector in China will be upon demand for raw material inputs.

We refer investors to a number of articles we have published this month on our website:

THE AUGUST 2021 AUSTRALIAN REPORTING SEASON - 2 September 2021

<https://arminiuscapital.com.au/the-august-2021-australian-reporting-season/>



THE NEXT CORRECTION - 10 September 2021

<https://arminiuscapital.com.au/the-next-correction/>

CRACKDOWNS IN CHINA: SEASON 1, EPISODE 1 - 21 September 2021

<https://arminiuscapital.com.au/crackdowns-in-china-part-i/>

Q.E.D.

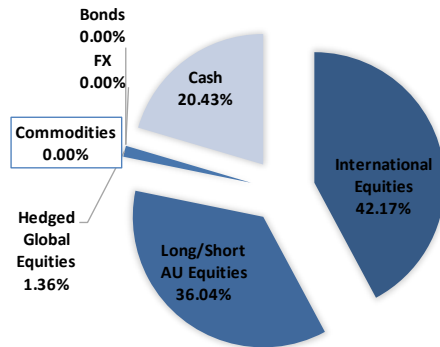
Further accompanying Hedge Fund Manager Commentary will be available in the future on the website under "MEDIA".



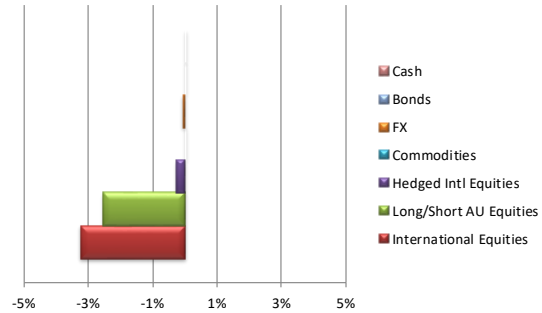
UNDERLYING FUND DATA

Important Note: The data on this page (unless otherwise referenced) specifically refers to the underlying fund. There may be some degree of difference between the performance returns of the underlying wholesale fund and this fund due to differing fees, expenses and fund inflow effects.

Underlying Fund's Exposure at month's end as % of NAV



Underlying Fund's Monthly Asset Class average returns of individual constituents per SAA held open at month's end (in domestic market currency)



Societe Generale CTA Mutual Fund Index constituents:

- AQR Managed Futures Strategy I (AQMIX)
- Natixis ASG Managed Futures Strategy Y (ASFYX)
- American Beacon AHL Managed Futures Strategy I (AHLIX)
- LoCorr Market Trend I (LOTIX)
- PIMCO TRENDS Managed Futures Strategy I (PQTIX)
- Longboard Managed Futures Strategy I (WAVIX)
- Credit Suisse Managed Futures Strategy I (CSAIX)
- Goldman Sachs Managed Futures Strategy I (GMSSX)
- Equinox Chesapeake Strategy I (EQCHX)
- Equinox Campbell Strategy I (EBSIX)

- There have been no changes to the risk profile of the Fund during the month.
- There has been no material change to the Fund's strategy during the month.
- There has been no change to key individuals at Arminius.
- This report is made for information purposes only, reflecting Arminius' interpretation of a specific historic period, source referenced from the prime broker "Interactive Brokers" proprietary reporting software "PortfolioAnalyst". All other data is sourced from FACTSET and Hedge Fund Research Inc.


GLOBAL FINANCIAL MARKETS – MONTHLY DATA

EQUITIES	31-Aug-21	30-Sep-21	ROR	COMMODITIES	31-Aug-21	30-Sep-21	ROR
EUROPE				Energy			
Germany DAX (TR)	15835.1	15260.7	-3.63%	Crude Oil WTI (NYM \$/bbl) Continuous	68.50	75.03	9.53%
Switzerland SMI (PR)	12411.1	11642.5	-6.19%	Brent Crude (ICE \$/bbl) Continuous	71.63	78.31	9.33%
STOXX Europe 600 (EUR)	470.9	454.8	-3.41%	NY Harbor ULSD (NYM \$/gal) Continuous	2.13	2.34	9.78%
FTSE 100	7119.7	7086.4	-0.47%	NY Harb RBOB (NYM \$/gal) Continuous	2.14	2.19	2.43%
France CAC 40	6680.2	6520.0	-2.40%	Natural Gas (NYM \$/btu) Continuous	4.38	5.87	34.04%
FTSE MIB	26009.3	25683.8	-1.25%	Precious Metals			
Netherlands AEX	787.6	771.9	-1.99%	Gold (NYM \$/ozt) Continuous	1818.10	1757.00	-3.36%
Belgium BEL 20	4308.9	4158.9	-3.48%	Silver (NYM \$/ozt) Continuous	24.01	22.05	-8.16%
OMX Stockholm 30	2351.2	2259.2	-3.92%	Industrial Metals			
Norway Oslo All-Share	1226.8	1270.8	3.59%	Aluminum (LME Cash \$/t)	2714.00	2851.00	5.05%
Ireland FTSE	510.7	468.1	-8.33%	High Grade Copper (NYM \$/lbs) Continuous	9462.50	9041.00	-4.45%
Spain IBEX 35	8846.6	8796.3	-0.57%	Nickel (LME Cash \$/t)	19513.00	18180.00	-6.83%
Cyprus CSE General	68.5	67.1	-2.07%	Iron Ore 62% CN TSI (NYM \$/mt)	159.25	119.65	-24.87%
AMERICAS				Zinc (LME Cash \$/t)	2997.50	3015.00	0.58%
S&P 500	4522.7	4307.5	-4.76%	Agricultural			
DJ 30 Industrials	35360.7	33843.9	-4.29%	Corn (CBT \$/bu) Continuous	5.34	5.37	0.47%
DJ 65 Composite Average	11618.1	11080.3	-4.63%	Soybeans (CBT \$/bu) Continuous	12.93	12.56	-2.82%
NASDAQ Composite	15259.2	14448.6	-5.31%	Wheat (CBT \$/bu) Continuous	7.22	7.26	0.45%
Russell 1000	2537.3	2418.2	-4.70%	Cotton #2 (NYF \$/lbs) Continuous	0.93	1.06	14.34%
S&P TSX	20582.9	20070.3	-2.49%	Sugar #11 (NYF \$/lbs) Continuous	0.20	0.20	2.52%
Brazil Ibovespa	118781.0	110979.1	-6.57%	Indices			
Mexico IPC	53304.7	51385.6	-3.60%	GS Commodity (CME) Continuous	527.10	557.40	5.75%
ASIA				PowerShares DB Commodity Index Tracking Fund	19.18	20.18	5.21%
S&P ASX 200	7534.9	7332.2	-2.69%	db x-traders SICAV - db x-traders DB COMMODITY BO	17.23	18.03	4.63%
Nikkei 225	28089.5	29452.7	4.85%	10 YEAR SOVEREIGN YIELDS			
Hang Seng	25879.0	24575.6	-5.04%	US	1.30%	1.53%	0.23%
Korea KOSPI	3199.3	3068.8	-4.08%	UK	0.59%	0.95%	0.36%
FTSE Strait Times	3055.1	3086.7	1.04%	Europe	-0.40%	-0.19%	0.21%
Taiwan TAIIEX	17490.3	16934.8	-3.18%	Australia	1.16%	1.49%	0.33%
New Zealand NZX 50 (TR)	13218.8	13275.8	0.43%	Belgium	-0.07%	0.13%	0.19%
Shanghai SSE Composite	3543.9	3568.2	0.68%	Canada	1.21%	1.51%	0.30%
China Shenzhen A Share	2542.5	2506.1	-1.43%	Denmark	-0.10%	0.10%	0.20%
India S&P BSE SENSEX	57552.4	59126.4	2.73%	France	-0.05%	0.16%	0.21%
FTSE Bursa Malaysia KLCI	1601.4	1537.8	-3.97%	Germany	-0.40%	-0.19%	0.21%
Indonesia JSX	6150.3	6286.9	2.22%	Greece	0.75%	0.85%	0.10%
FOREIGN EXCHANGE				Ireland	-0.02%	0.18%	0.20%
AUD/USD	0.732	0.723	-1.19%	Italy	0.68%	0.86%	0.18%
EUR/AUD	0.620	0.624	0.65%	Japan	0.02%	0.07%	0.05%
JPY/AUD	80.486	80.452	-0.04%	Netherlands	-0.28%	-0.07%	0.21%
GBP/USD	1.376	1.348	-2.06%	New Zealand	1.72%	2.00%	0.28%
CHF/USD	1.093	1.074	-1.76%	Norway	1.27%	1.58%	0.31%
USD/CAD	0.793	0.790	-0.42%	Portugal	0.19%	0.36%	0.17%
EUR/GBP	0.859	0.861	0.24%	Spain	0.32%	0.46%	0.14%
EUR/USD	1.182	1.160	-1.82%	Sweden	0.16%	0.39%	0.23%
USD/CHF	0.915	0.932	1.81%	Switzerland	-0.49%	-0.13%	-0.36%
GBP/AUD	1.880	1.864	-0.87%				
CBOE Volatility Index (VIX)	16.48	23.14	40.41%				

ROR = Rate of Return

Yield D = Yield differential

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