

Arminius Capital GMMA Fund

ARSN 614 078 812

Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement (**Supplementary PDS**) supplements the Product Disclosure Statement dated 23 July 2018 issued by Quay Fund Services Limited ABN 84 616 465 671, AFSL 494886 (**Quay, Responsible Entity, us, our or we**) as the responsible entity for the Arminius Capital GMMA Fund ARSN 614 078 812 (**Fund**).

This supplementary PDS is dated 28 October 2021 and is issued by Quay as the responsible entity for the Fund.

This supplementary PDS should be read together with the PDS prior to investing in the Fund and read together with any continuous disclosure documents or updates we have given or may give you.

This supplementary PDS is not required to be and will not be lodged with ASIC. ASIC takes no responsibility for the contents of this supplementary PDS.

Words and expressions defined in the PDS have the same meaning in this Supplementary PDS unless the contrary is expressly indicated.

The Purpose of this Supplementary PDS is to:

- Note the change in Custodian details from AET Structured Financial Services Corporate Trust to Certane CT Pty Ltd.
- Update unit pricing from weekly to monthly.
- Provide an updated *Fees and Other Costs* section of the PDS.
- Remove any reference to the Arminius Capital EMMA Fund.
- Remove any references to Placement Pty Ltd and CAG Investment Holdings.
- Include a reference to the *Target Market Determination*.

Dated: 28 October 2021



CHANGES TO THE PDS

| Change of Custodian Name and Description | Pages Updated |
|---|------------------------------|
| <p>The name of the Custodian, AET Corporate Trust Pty Limited ACN 106 424 088 AFSL 258829 is updated to Certane CT Pty Ltd AFSL 258829 ACN 106 424 088 for the Fund. This is not a replacement of the Custodian, but a change to the existing Custodian's name. Various components of the PDS have been updated to reflect this change. These pages are listed in the 'Pages Updated' column.</p> <p>In addition, paragraph 5.3 of page 11 is replaced with the following:</p> <p>We have appointed an independent custodian to hold the assets of the Fund.</p> <p>Certane CT Pty Ltd (Certane Corporate Trust) is a wholly owned subsidiary of Certane Group, who provides financial institutions and entrepreneurs with the technology and infrastructure they need to successfully build and grow investment funds. Operating across Australia and New Zealand, Certane's powerful combination of modern technology, financial licenses and industry experts navigate regulatory complexity, security and compliance so our clients can focus on what matters most: building a better future.</p> <p>Today, Certane Group is powering over \$40 billion of assets with over 100 employees across 3 offices in Australia and New Zealand and offer a range of leading and technology-enabled trustee, custodian and supervision solutions. With a diversified portfolio of financial licenses and modern technology, Certane can also enable APAC market entry for global institutions and enable start-ups and FinTech businesses to launch new funds and financial products.</p> <p>The Responsible Entity has appointed Certane Corporate Trust under a Custodian Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.</p> <p>Certane Corporate Trust has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custodian Agreement.</p> <p>Certane Corporate Trust's role as Custodian is limited to holding the assets of the Fund.</p> | 2, 4, 8, 11, 12, 25, 29 & 27 |
| Updated Unit Pricing | Pages Updated |
| <p>The frequency of unit pricing has been updated from 'weekly' to monthly'.</p> | 5, 17, 18, 19 & 20 |
| Target Market Determination | Pages Updated |
| <p>On 05 October 2021, the <i>Corporations Act 2001</i> was amended by <i>Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019</i> (the 'Design and Distribution Obligations'). Page 6 of the PDS has been amended to insert new paragraph '3.4. Target Market Determination' to achieve compliance with the Design and Distribution Obligations. This is as follows:</p> <p>3.4 TARGET MARKET DETERMINATION</p> <p>Quay has conducted a Target Market Determination (TMD), as required under section 994B of the Corporations Act, which can be found at www.arminiuscapi.com.au in the "Funds" section.</p> | 6 |



| Deletion of references to the Arminius Capital EMMA Fund | Pages Updated |
|--|---------------|
| <p>The PDS has been updated to remove any references to the Arminius Capital EMMA Fund.</p> <p>The following paragraph has been deleted from page 19 of section 8.3 Additional Explanation of Fees and Costs:</p> <p style="padding-left: 40px;">Arminius Capital Emma Fund</p> <p style="padding-left: 40px;">The investment manager may from time to time invest through the Arminius Capital ALPS fund, into a money market fund managed by the investment manager called the Arminius Capital EMMA Fund. The maximum ICR of the Arminius Capital EMMA Fund is estimated to be 0.50% p.pa., however it is not possible to estimate the total additional costs to investors in the Fund due to investment in the Arminius Capital EMMA Fund. This is because the amount to be invested in the Arminius Capital EMMA Fund will depend on the conditions from time to time as determined by the investment manager as to whether cash, deposits or short-term securities are an appropriate investment for the Fund.</p> | 11, 19 & 29 |
| Deletion of references to Placement Pty Ltd and CAG Investment Holdings | Pages Updated |
| <p>The PDS has been updated to remove any references to Placement Pty Ltd ACN 107 612 000 and CAG Investment Holdings Pty Ltd ACN 602 563 299. The following paragraph on page 24:</p> <p style="padding-left: 40px;">Arminius Capital Management Pty Ltd is owned by 5 shareholders:</p> <ul style="list-style-type: none">○ Arminius Capital Advisory Pty Ltd ACN 165 509 928○ Placement Pty Ltd ACN 107 612 000○ CAG Investment Holdings Pty Ltd ACN 602 563 299○ DB Investment Co Pty Ltd ACN 133 084 161○ Jaroda Tide Pty Ltd ACN 113 603 302 <p>has been replaced with:</p> <p style="padding-left: 40px;">Arminius Capital Management Pty Ltd is owned by 3 shareholders:</p> <ul style="list-style-type: none">○ Arminius Capital Advisory Pty Ltd ACN 165 509 928○ DB Investment Co Pty Ltd ACN 133 084 161○ Jaroda Tide Pty Ltd ACN 113 603 302 | 24 |
| Complaints Handling | Pages Updated |
| <p>On 26 October 2018, the Responsible Entity updated on its website http://www.quayfund.com.au/ the Complaints Handling section of the PDS to comply with the change in external dispute resolution body from 'Financial Services Ombudsman' to 'Australian Financial Complaints Authority'. Paragraph 10.2 on Page 23 of the PDS has been replaced with as follows:</p> <p style="padding-left: 40px;">10.1 COMPLAINTS RESOLUTION</p> <p style="padding-left: 40px;">If you have a complaint about any aspect of your investment, please contact us by writing to:</p> <p style="padding-left: 40px;">Quay Fund Services Limited Suite 3701, Level 37, 1 Macquarie Place, Sydney Telephone 1300 114 980 Email enquiries@quayfund.com.au</p> <p style="padding-left: 40px;">We will acknowledge receipt of the complaint within 1 business day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint. Other types of complaints and complex complaints may have a different maximum response timeframe. We will let you know if a different maximum timeframe will apply to your complaint.</p> <p style="padding-left: 40px;">If you are not satisfied with the response, you should refer your complaint to:</p> | 23 |



Australian Financial Complaints Authority (AFCA)

Online: www.afca.org.au

Email: info@afca.com.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

This service has been established to resolve complaints firstly through enquiry and conciliation, and then, if this is unsuccessful, adjudication. AFCA is an independent body that can assist you if we cannot.

If you are investing through an IDPS, then enquiries and complaints should be directed to the operator of the IDPS.

Updated Fees and Costs Section

Pages Updated

The Fees and Other Costs section of the PDS has been updated to comply with ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070 (as amended) and amendments to the Corporations Regulations made by ASIC Class Order [CO 14/1252] (as amended). In addition to these changes, the Fees and Other Costs section has been updated to:

- Remove any references to an Indirect Cost Ratio (**ICR**); and
- Remove any references to reimbursements that the Fund receives from the Arminius Capital ALPS Fund, as the management fees and costs will be paid from the Fund to the Investment Manager.

Accordingly, section 8 'Fees and Other Costs' on pages 17 – 20 of the PDS is deleted in its entirety and is replaced by the following:

17, 18, 19 & 20



SECTION 8: FEES AND OTHER COSTS

8.1 FEES AND OTHER COSTS

The warning statement below is required by law to be displayed at the beginning of the 'Fees and Other Costs' section of this PDS. The example given in the warning statement in the box below does not relate to any investments described within this PDS.

Consumer Advisory Warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a *managed investment fee* calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Information about Taxation is set out in Section 11 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.



Fees and Costs Summary

| Arminius Capital GMMA Fund | | |
|---|-------------------------------------|---|
| Type of fee or cost | Amount ¹ | How and when paid |
| Ongoing annual fees and costs | | |
| <i>Management fees and costs</i> The fees and costs for managing your investment | 2.28% p.a. of the Gross Asset Value | These costs include the Investment Manager fees and expenses of the Fund and the Arminius Capital ALPS Fund (“underlying fund”) and are accrued and paid monthly in arrears from the Fund or accrued in the unit price of the underlying fund |
| <i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product ² | 1.70% p.a. ² | <p>A performance fee is payable if the Fund or the underlying fund into which the Fund invests has net performance which exceeds zero.</p> <p>The performance fee is calculated on the excess return of the Fund and/or the underlying fund and accrued monthly and paid quarterly in arrears. The value of the Fund’s investment in the underlying fund will be reduced by the amount of any performance fee payable from the underlying fund.</p> <p>If there is a period of underperformance to the benchmark, the accrued performance fee is frozen at its current level until the value of the underperformance has been recouped (the “high water mark”).</p> |
| <i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets | 0.10% of the Gross Asset Value | Payable on purchase or sale of an asset in the underlying fund. |
| Member activity related fees and costs (fees for services or when your money moves in or out of the product) | | |
| 34 | | |
| <i>Establishment fee</i> The fee to open your investment | Nil | There is no establishment fee payable when you set up your investment in the Fund. |
| <i>Contribution fee</i> The fee on each amount contributed to your investment | Nil | There is no contribution fee payable when you invest in the Fund. |
| <i>Buy–sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme | 0.10% | These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and withdrawals from the Fund and are not separately charged to the investor. |
| <i>Withdrawal fee</i> The fee on each amount you take out of your investment | Nil | There is no withdrawal fee payable when you redeem investments from the Fund. |



| | | |
|---|-----|--|
| <i>Exit fee</i> The fee to close your investment | Nil | There is no exit fee payable when you close your investment in the Fund. |
| <i>Switching fee</i> The fee for changing investment options | Nil | Not applicable. |

1. Where applicable, all fees and management costs quoted are inclusive of GST and net of any RITC at the prescribed rate (depending on the nature of the fee or expense).
2. This figure reflects the Responsible Entity's reasonable estimate of the performance fee as an average of the previous four financial years that the Fund has operated for since its inception. The Investment Manager is entitled to a performance fee of 10.25% p.a. on the excess return of each of the underlying fund and the Fund. Refer to "Performance Fees" below in Additional Explanation of Fees and Costs for more information.
3. This figure reflects the Responsible Entity's reasonable estimate at the date of this PDS of those costs that will apply for the current financial year (adjusted to reflect a 12 month period).
4. Your financial adviser may receive payment for providing services to you. Refer to the information below in Additional Explanation of Fees and Costs.

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 one year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Example – Arminius Capital GMMA Fund | | Balance of \$50,000 with a contribution of \$5,000 during the year |
|---|------------|---|
| Contribution Fees | Nil | For every \$5,000 you put in, you will be charged \$0. |
| Plus Management fees and costs | 2.28% p.a. | And, for every \$50,000 you have in the Fund you will be charged \$1140.00 each year. |
| Plus Performance fees | 1.70%p.a. | And, you will be charged or deducted from your investment \$850.00 in performance fees each year.** |
| Plus Transaction costs. | 0.10% | And, you will be charged or deducted from your investment \$50 in transaction costs. |
| Equals Cost of 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 of \$2040.00 What it costs you will depend on the fees you negotiate with your fund or financial adviser. |

* This example assumes the \$5,000 contribution occurs in the 12th month of the first year, therefore Management Costs are calculated using the \$50,000 balance only. This example does not include any additional fees that your financial adviser or IDPS operator may charge you which are not costs of the Fund. ASIC provides a fees calculator on its website www.moneySMART.gov.au, which you can use to calculate the effects of fees and costs on your investment in the Fund.



8.2 ADDITIONAL EXPLANATION OF FEES AND COSTS

Management Fees and Costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs.

Management fees and cost do not include performance fees or transaction costs, which are disclosed separately.

The indirect costs and other expenses component may include other ordinary expenses of operating the Fund, as well as management fees and costs arising from the interposed vehicle through which the Fund invests. The indirect costs and other expenses component is variable and reflected in the unit price of the Fund as the relevant fees and costs are incurred. They are borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on the Responsible Entity's website at www.quayfund.com.au where they are not otherwise required to be disclosed to investors under law

Transaction Costs

These are the costs ordinarily associated with the purchase or sale of a particular Asset, and are costs Investors generally would have to pay if they bought or sold the securities of the Fund. The current Transaction Costs for the Fund is 0.10% for each application or withdrawal. This may change if Transaction Costs change and unit holders will be given 30 days' notice of the change on the website of the Responsible Entity at www.quayfund.com.au.

Transaction costs are an additional cost to the investor where they are not recoverable by the Buy/Sell Spread, and generally arise through the day-to-day trading of the Fund assets as an additional cost to the investor, as and when they are incurred.

As transaction costs are not part of the Issue or Withdrawal Price, these costs are borne by the Fund. The costs are estimated to be an average of 0.10% per purchase or sale of assets in the underlying fund. For example, if the Fund's annual total purchases and sales ranges between 30-50% p.a., these transaction costs will not exceed 0.05% p.a. of the Gross Asset Value of the Fund.

IDPS investors

For investors in IDPS, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges by your IDPS Operator.

Abnormal expenses

We may also be reimbursed from the Fund for abnormal expenses or liabilities, such as the cost of Investor meetings, defending legal proceedings, and the cost of terminating the Fund. These abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not

necessarily incurred in any year. If they arise, we reserve our right to be reimbursed for these expenses or liabilities from the Fund.

Taxation

Information about Taxation is set out in Section 11 of this document.

Financial Adviser remuneration

Your Financial Adviser will assist with understanding and managing your investment requirements. They may receive payment for providing these services. Your Financial Adviser meets their expenses from this remuneration, and also relies on it to provide an income. You may negotiate with your Financial Adviser for them to receive an ongoing adviser fee. These payments are in addition to the management costs referred to in this PDS.

You can choose for these payments to be deducted from your account as a percentage of your total investment value or as a specified dollar amount, both calculated on a per annum basis. We will deduct this fee and pay it to your Financial Adviser on your behalf on a monthly basis through the withdrawal of units if you complete the appropriate section in the Application Form. Please note that the withdrawal of units has taxation consequences, refer to the Section 11: Taxation for more details.

Maximum fee and fee waiver

We may waive part or all of any of the fees described in this Fees and Costs section at our absolute discretion, or defer payment of fees to which we are otherwise entitled. We may negotiate management costs individually with certain wholesale investors (as defined by the Corporations Act 2001) including IDPS Operators. Under the Constitution we are entitled to a maximum management fee of 2.0% p.a. of the Gross Asset Value of the Fund, but have determined that we will reduce our fee to 1.26% p.a. (that is, exclusive of expenses and performance fees) unless we notify Investors otherwise.

Fee changes

The fees under this PDS can change without investor consent. We will provide investors with at least 30 days notice of any proposed increase to the management fee. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing Investors and if permitted by law.

Performance fees

Performance fees include amounts that are calculated by reference to the average performance of the Fund and of the underlying fund. The performance fee of 1.70% p.a. is based on an average of the performance fees over the previous four financial years since the Fund's inception. The performance fee is averaged and totalled to give the performance fee for the Fund and the underlying fund.

Performance fees are based on realised and unrealised gains so that a performance fee may be paid on unrealised gains that may never be realised.

The examples show the additional fees which would be



payable by an Investor based on different percentages of out-performance achieved by the Arminius Capital ALPS Fund over the course of a year, including an estimate based on the financial year ending 30 June 2021. However, please note that these are examples only, and are not a forecast or statement of the actual performance of the Fund or the underlying fund. The performance of the Fund and the underlying fund, the timing of the performance, and hence the performance fee accrued (if any), could vary.

| Out-performance of the Fund % p.a.* | Amount of fees \$ p.a. charged in addition to the Management Fees and Expenses on an investment of \$50,000** |
|--|--|
| 0 | \$0 |
| 3 | 153.90 |
| 10 | 513.00 |

*The out-performance is the minimum return necessary for the underlying fund for a performance fee to apply and means that the underlying fund has achieved performance in excess of its hurdle. The hurdle for the underlying fund is zero.

**This example assumes an equal percentage of growth is achieved each month over a 12-month period.