



MONTHLY PERFORMANCE REPORT

April 2022

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: Monthly

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: \$1,569,870.22

Unit Price: 0.8272

INVESTMENT MANAGER

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

DISTRIBUTION DETAILS

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The Fund returned -0.71% for the month, compared with -1.60% for the BarclayHedge Global Macro Index and 7.27% for the Credit Suisse Global Macro Index. The Fund continues to achieve its objective of being a low volatility fund (5.19% since inception November 2016) with low correlation to equity markets, as a consequence of our risk averse strategies. Inflation will be the number one global threat to returns in 2022, despite the Federal Reserve and US government professing through 2021 that its effects would be "transitory".

PERFORMANCE (Inception NOV-2016)	Arminius Capital GMMMA Fund	BarclayHedge UCITS Global Macro Index	CREDIT SUISSE GLOBAL MACRO (USD) INDEX	SOCIETE GENERALE CTA MUTUAL FUND INDEX
1 Month	-0.71%	-1.60%	7.27%	5.83%
3 Months	-2.37%	-3.59%	11.46%	16.89%
Calendar YTD	-2.96%	-2.82%	7.27%	19.31%
1 Year	-0.66%	-2.41%	21.77%	19.91%
3 Years	-1.13%	6.32%	29.20%	34.06%
Cumulative Since Inception NOV 2016	-8.39%	7.99%	38.87%	13.40%

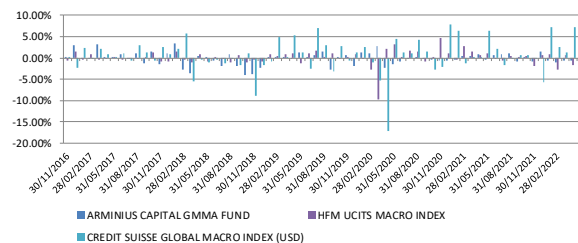
Arminius Capital GMMMA Fund (Inception NOV 2016) Returns are net of fees

%	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%	0.26%	-0.73%	1.52%	3.52%
2022	-0.61%	-1.05%	-0.62%	-0.71%	-	-	-	-	-	-	-	-	-2.96%

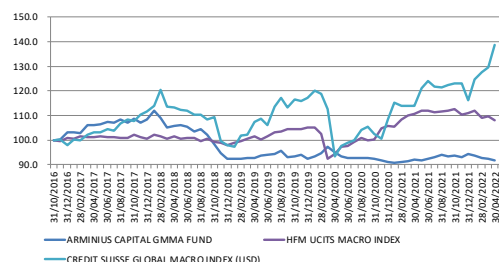
FUND OBJECTIVES: The Arminius Capital GMMMA Fund invests by purchasing units in an underlying wholesale hedge fund, being the "Arminius Capital ALPS Fund", which provides investors with exposure to all asset classes in the global macro universe. As such, there may be some degree of difference between 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)





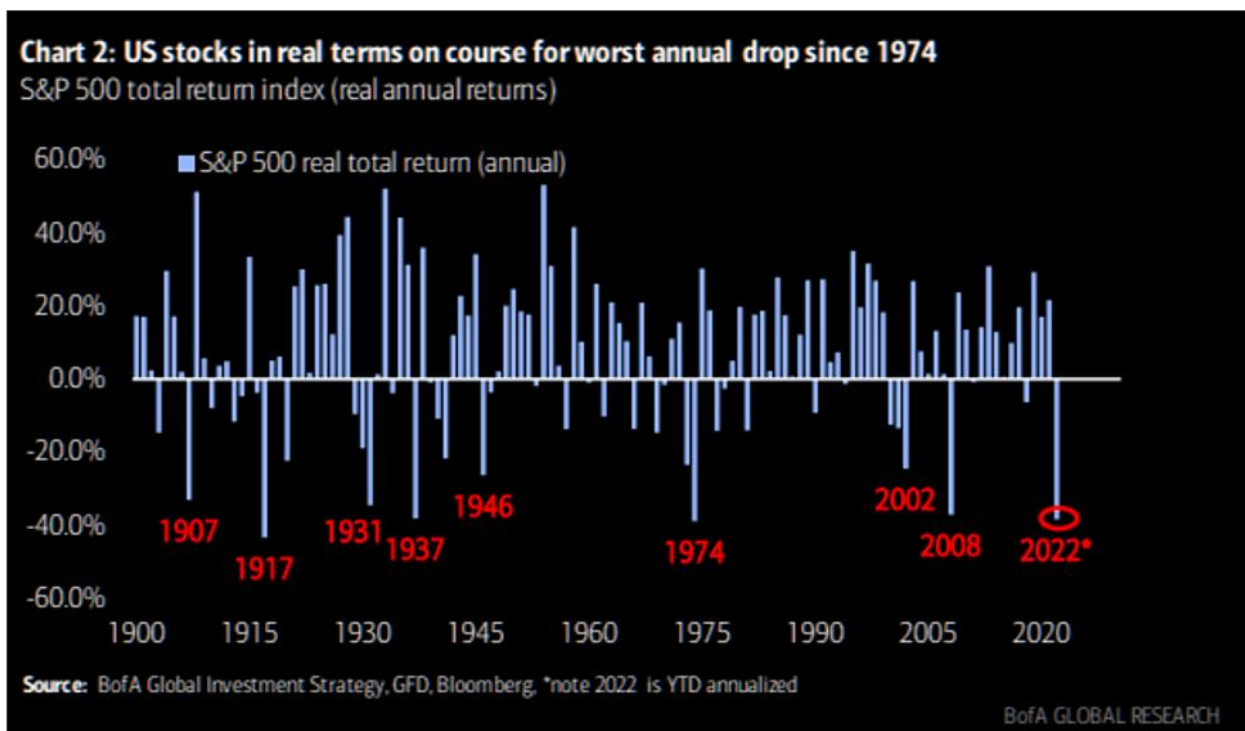
FUND MANAGER’S COMMENTARY: *IN THE COMMENTARY TO FOLLOW, ALL DATA REFERENCES TO POSITIONS, HOLDINGS, WEIGHTINGS OR EXPOSURE ARE DATA OF THE UNDERLYING ARMINIUS CAPITAL ALPS FUND INTO WHICH THE ARMINIUS CAPITAL GMMA FUND INVESTS.*

FUND PERFORMANCE

This month, the fund declined by -0.71% while global equities as measured by the MSCI World index fell by -8.43%. The world’s risk free benchmark, US 10 year bonds, rose in yield by 0.56% to finish the month at 2.89%. The fund’s overweight cash, neutral positioning, and hedged US & EU exposure meant a measured, risk managed return for the month. Certain short hedged positions detracted from the fund’s return. The fund’s own volatility since inception is 5.19% and therefore continues to provide a globally diversified, low volatility exposure with low correlation to equity returns.

MARKET SUMMARY

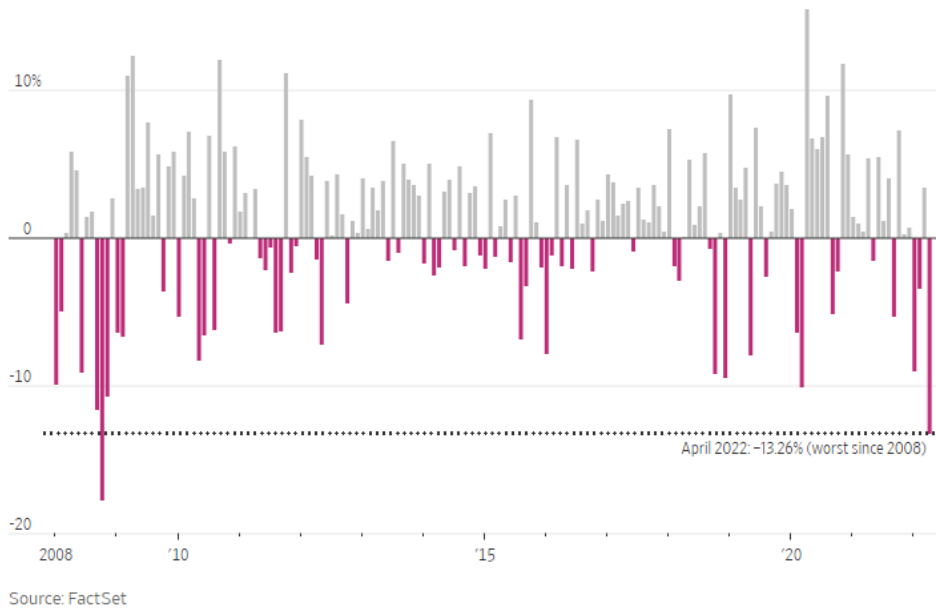
April continued the brutality of 2022 – the year when the largesse of the Fed and the Biden Administration’s expansion of money supply led to the inevitable raising of interest rates and commencement of QT required to offset circa. US\$30 Trillion of paper money created since March 2020. The laws of gravity apply equally to apples as they do to financial markets, although we typically take to referring to gravity as “mean reversion”.



US equity markets as measured by the S&P500 fell -8.80%, bringing the YTD declines to -13.31%. The tech heavy NASDAQ index is now down -21.16% YTD (satisfying the technical definitions of having entered a bear market) with a colossal -13.26% collapse in April. We have been warning about the nose bleed valuations and price levels of the US tech sector for some time.



Nasdaq Composite, monthly performance

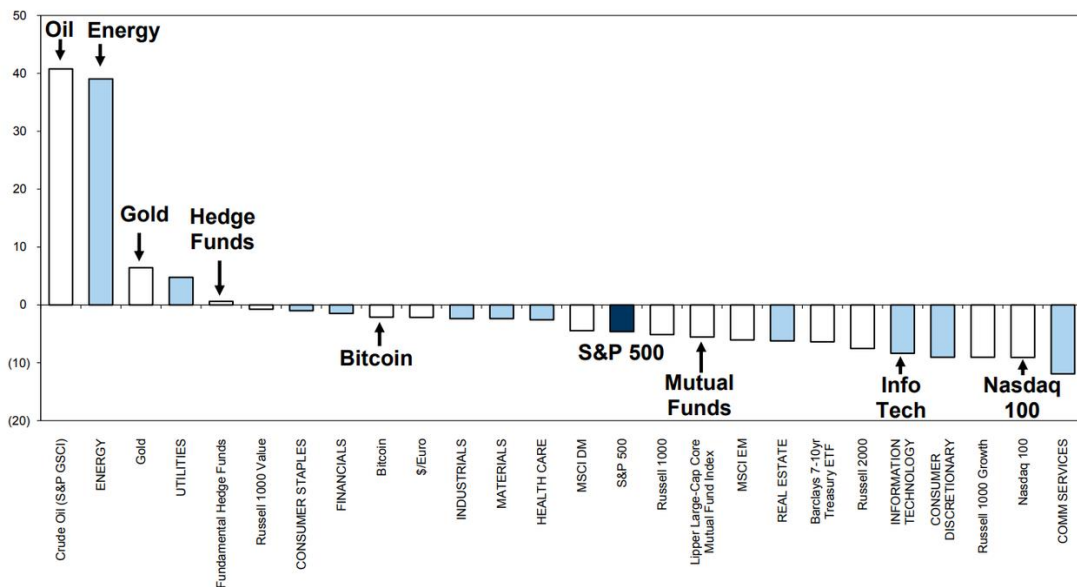


European equities have not been spared the carnage that its US counterpart, The Federal Reserve, has wrought, with April giving back -1.20% on the STOXX Europe 600 Index. European equities have been more resilient than US equities this year – although it’s a poor benchmark – falling “only” -7.67% year to date.

Japan’s NIKKEI index fared far better than its trans-atlantic bretheren, falling “only” -3.50%, and Australia fared best of all in global equities markets, falling only -0.86% in April. Australian benchmark indices are comprised disproportionately (relative to global peers) of banking & resource stocks and due to the amazing commodity boom of 2022, the Australian market is holding up relatively well.

Commodities continued their stratospheric ascent in April, with crude oil up +4.40%, natural gas up +30.36% (for the month), corn up +8.65% and cotton up +7.33%. This asset class has been the star performer for 2022, as the inflation genie – absent for 40 years – has finally sprung out of the bottle.

Chart 3. Asset Returns 2022 YTD



Source: Goldman Sachs



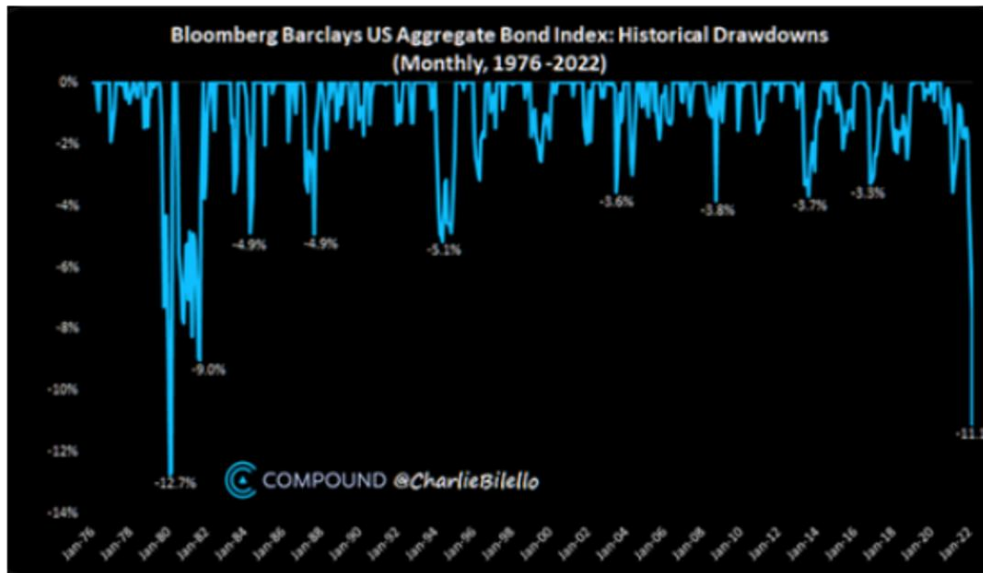
As Chart 3 above shows, the 4 best USD returning assets in 2022 YTD have been Oil, the energy basket, Gold, US utilities and fundamentals-focused Hedge Funds. 4 out of those 5 will have partial (hedge funds) or complete (oil, energy, gold) exposure to commodities as an asset class. This reinforces what we have been saying through out 2022 to date, that “recent past experience” of the 1970s demonstrates that in an inflationary heightened environment, one of the key beneficiaries is commodities.

Volatility remains oddly subdued at 33.4 (even having started April at 20.5). Markets have historically demonstrated far higher levels of implied volatility (~40) when they have suffered equivalent continued month-on-month declines, so it is a matter of some interest that the VIX has remained suppressed for so many months this calendar year.

Finally, to the most important market in the world, the US risk-free arena: US 10 year bond yields caused massive waves of wealth destruction in April (for bond holders). Rates moved from 2.32% at the end of March to a 10 year yield of 2.89% on 30 April.

Largest bond drawdown in 42 years

At -11%, this is the largest drawdown in the US bond market since 1980. Back then the 10-year treasury yield was at 12.6%. Today it's at 2.9%.



Source: Compound

As the Fed is forced to capitulate to further necessary interest rate rises now that they have observed that inflation seems not to be “temporary”, we expect to see the risk free rate with a 3 handle well into the second half of the year. Bringing with it, of course, a sense of heightened displeasure to equities markets as the world’s savers begin to see something they haven’t seen for nigh on a decade – a decent rate of return for holding cash. Flows will move correspondingly across asset classes as the TINA narrative finally ends up 6 foot under.

Q.E.D.

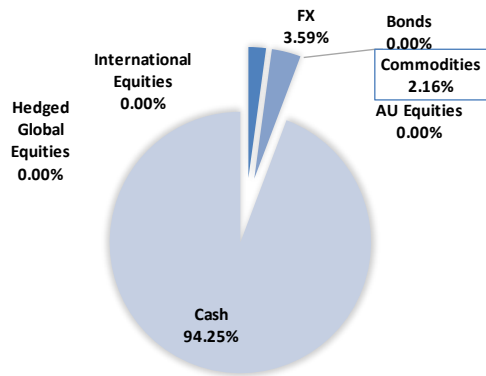
Further accompanying Hedge Fund Manager Commentary will be available in the future on the website under “MEDIA”.



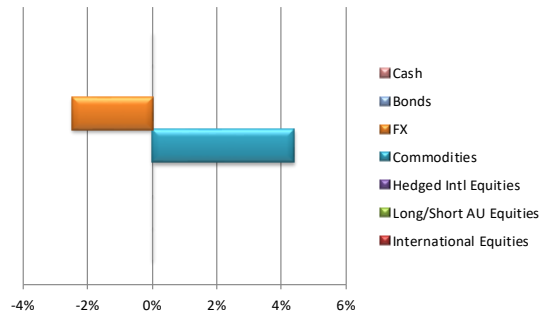
UNDERLYING FUND DATA

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-Mar-22	30-Apr-22	ROR	COMMODITIES	31-Mar-22	30-Apr-22	ROR
WORLD				Energy			
MSCI World Index (USD)	3053.1	2795.6	-8.43%	Crude Oil WTI (NYM \$/bbl) Continuous	100.28	104.69	4.40%
EUROPE				Brent Crude (ICE \$/bbl) Continuous	104.71	107.14	2.32%
Germany DAX (TR)	14414.8	14097.9	-2.20%	NY Harbor ULSD (NYM \$/gal) Continuous	3.36	4.02	19.53%
Switzerland SMI (PR)	12161.5	12128.8	-0.27%	NY Harb RBOB (NYM \$/gal) Continuous	3.15	3.44	9.25%
STOXX Europe 600 (EUR)	455.9	450.4	-1.20%	Natural Gas (NYM \$/btu) Continuous	5.64	7.36	30.36%
FTSE 100	7515.7	7544.6	0.38%	Precious Metals			
France CAC 40	6659.9	6533.8	-1.89%	Gold (NYM \$/ozt) Continuous	1954.00	1911.70	-2.16%
FTSE MIB	25021.3	24252.2	-3.07%	Silver (NYM \$/ozt) Continuous	25.13	23.09	-8.15%
Netherlands AEX	724.2	711.0	-1.83%	Industrial Metals			
Belgium BEL 20	4158.8	4106.4	-1.26%	Aluminum (LME Cash \$/t)	3503.00	3039.00	-13.25%
OMX Stockholm 30	2095.2	2058.9	-1.73%	High Grade Copper (NYM \$/lbs) Continuous	10337.00	9820.50	-5.00%
Norway Oslo All-Share	1419.0	1392.7	-1.85%	Nickel (LME Cash \$/t)	33400.00	32430.00	-2.90%
Ireland FTSE	430.8	441.8	2.56%	Iron Ore 62% CN TSI (NYM \$/mt)	150.84	150.77	-0.05%
Spain IBEX 35	8445.1	8584.2	1.65%	Zinc (LME Cash \$/t)	4260.00	4212.00	-1.13%
Cyprus CSE General	66.9	69.3	3.62%	Agricultural			
AMERICAS				Corn (CBT \$/bu) Continuous	7.49	8.14	8.65%
S&P 500	4530.4	4131.9	-8.80%	Soybeans (CBT \$/bu) Continuous	16.18	16.85	4.11%
DJ 30 Industrials	34678.4	32977.2	-4.91%	Wheat (CBT \$/bu) Continuous	10.06	10.56	4.95%
DJ 65 Composite Average	12000.3	11295.5	-5.87%	Cotton #2 (NYF \$/lbs) Continuous	1.36	1.46	7.33%
NASDAQ Composite	14220.5	12334.6	-13.26%	Sugar #11 (NYF \$/lbs) Continuous	0.19	0.19	-1.74%
Russell 1000	2501.3	2276.5	-8.99%	Indices			
S&P TSS	21890.2	20762.0	-5.15%	GS Commodity (CME) Continuous	725.30	754.80	4.07%
Brazil Bovespa	119999.2	107876.2	-10.10%	PowerShares DB Commodity Index Tracking Fund	26.06	27.53	5.64%
Mexico IPC	56536.7	51418.0	-9.05%	db x-traders SICAV - db x-traders DB COMMODITY BO	22.92	23.79	3.80%
ASIA				10 YEAR SOVEREIGN YIELDS			
S&P ASX 200	7499.6	7435.0	-0.86%	US	2.32%	2.89%	0.56%
Nikkei 225	27821.4	26847.9	-3.50%	UK	1.63%	1.87%	0.24%
Hang Seng	21996.9	21089.4	-4.13%	Europe	0.55%	0.90%	0.35%
Korea KOSPI	2757.7	2695.1	-2.27%	Australia	2.83%	3.12%	0.30%
FTSE Strait Times	3408.5	3356.9	-1.51%	Belgium	1.03%	1.47%	0.44%
Taiwan TAIEX	17693.5	16592.2	-6.22%	Canada	2.38%	2.83%	0.45%
New Zealand NZX 50 (TR)	12110.3	11884.3	-1.87%	Denmark	0.82%	1.20%	0.38%
Shanghai SSE Composite	3252.2	3047.1	-6.31%	France	0.99%	1.41%	0.43%
China Shenzhen A Share	2216.2	1965.6	-11.30%	Germany	0.55%	0.90%	0.35%
India S&P BSE SENSEX	58568.5	57060.9	-2.57%	Greece	2.67%	3.32%	0.66%
FTSE Bursa Malaysia KLCI	1587.4	1600.4	0.82%	Ireland	1.08%	1.55%	0.48%
Indonesia JSX	7071.4	7228.9	2.23%	Italy	2.04%	2.74%	0.70%
FOREIGN EXCHANGE				Japan	0.22%	0.21%	0.00%
AUD/USD	0.750	0.709	-5.46%	Netherlands	0.80%	1.18%	0.38%
EUR/AUD	0.675	0.669	-0.90%	New Zealand	3.22%	3.63%	0.40%
JPY/AUD	91.047	91.620	0.63%	Norway	2.54%	2.78%	0.23%
GBP/USD	1.313	1.260	-4.05%	Portugal	1.35%	1.97%	0.62%
CHF/USD	1.087	1.032	-5.08%	Spain	1.45%	1.92%	0.47%
USD/CAD	0.801	0.779	-2.73%	Sweden	1.21%	1.70%	0.49%
EUR/GBP	0.845	0.840	-0.57%	Switzerland	-0.49%	0.79%	-1.28%
EUR/USD	1.110	1.059	-4.60%				
USD/CHF	0.922	0.974	5.63%				
GBP/AUD	1.756	1.781	1.43%				
CBOE Volatility Index (VIX)	20.56	33.4	62.45%				

ROR = Rate of Return

Yield D = Yield differential

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