

Strategy

A high conviction Discretionary Asia Macro Strategy with a Rates, FX and Equities focus. We believe Asia macro offers scope for higher available returns due to its mix of DM and EM characteristics which are less efficient than the G3 markets but offer more liquidity than some frontier and illiquid EM markets.

Objective

We aim to deliver strong absolute risk-adjusted returns through a portfolio of largely directional high conviction investment ideas that are uncorrelated with equity market beta and a vol target of 10-12%.

Competitive Advantage

The Reminiscent Capital process aims to implement skewed expressions of our best ideas across asset classes via optimal derivative implementation. Reminiscent professionals have a blend of experience in both developed and emerging Asia markets on both the buy and sell side. Reminiscent benefits from the support and backing of Pinnacle Investment Management, Australia's leading multi-affiliate investment management firm.

Strategy Facts

Strategy Inception Date	1st February 2019
Liquidity	Monthly
Management Fee	1.25% p.a.
Performance Fee	16% of the Strategy's return, net of management fees
Minimum Investment	\$1,000,000

The above details are for indicative purposes only

Reminiscent Strategy Performance (%) Expressed in USD

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Gross Return*	0.98	5.63	9.22	-0.59									15.91
Net Return*	0.75	4.70	8.16	-0.63									13.37

* The performance figures utilized in the above performance chart are derived from the Curve Global Macro Fund, a daily unit priced Trust in AUD (converted to USD using daily FX spot rates), for the period 1 January 2020 to 15 April 2020 and from 15 April onwards, the Reminiscent Asian Macro Master Fund, a Cayman vehicle (priced monthly in USD). The Cayman Vehicle replaced the Australian Unit Trust and the Investment Team, process and strategy remain consistent. The converted performance figures contained in this document are estimates as determined by Reminiscent to the best of its ability and Reminiscent can provide, on a separate basis, further gross or net returns to any prospective client that requests such information. No representation is being made that any investment will, or is likely, to achieve profits or losses similar to those being shown.

Strategy Commentary

The fund launched its Cayman vehicle on April 15th, and this will now be the primary investment vehicle. Performance for the month was -63bps net (Cayman from April 15 launch date was -37bps net).

Towards the end of March and heading into April our process and risk management meant that we took profit and tightened stop losses as the market moved lower and thus, we retained almost all of the investment gains and had a cleaner portfolio. In the first half of April the strategy benefited from a long call option position in bonds that was monetized mid-month, contributing over 70bp positive performance along with some upside trades in Nikkei and Silver that were closed. However, signs of a deeper recession are intensifying and as countries start to move off the extreme social distancing rules, societies may look for answers, and the political blame game could intensify, with a risk of increasing negative rhetoric targeted towards China. Our process has identified warning signs are once again beginning to emerge in the front end of rates curves, not that dissimilar to what we saw in February. We are very focused on this node of the asset class as we believe it presents the most asymmetric trade opportunities at present, in addition to the important information value that front-end rates in the dollar block complex, especially within New Zealand, often pre-warns for global rates.

More specifically, in interest rates this involved receiving asymmetric structures to benefit from lower rates in Australia, New Zealand, USD and others. In FX, we initiated a highly skewed positive payoff short AUD / long JPY option position that may benefit in the event of a sharp fall in the cross rate, combined with other bearish structures and delta positions in AUD, NZD, CNH and KRW vs the US Dollar. In equities, we have also begun to implement bearish positions in ASX200, NKY, Kospi and SP500. The re-initiation of all these positions resulted in a c.-110bp draw for the month but we expect they can pay dividends in May to July. Reminiscent retains the view that the once in 100yr deflationary forces and fiscal responses will not be a stable equilibrium and will foster a fertile macro environment.

Performance Attribution – April (% gross performance)



Curve Macro First 12 Months Strategy Performance (%) Expressed in USD

2019	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Total
Gross Return*	-1.30	4.51	-3.34	4.38	1.35	-4.53	6.71	-1.48	0.15	-1.82	-2.10	0.98	2.91
Net Return*	-1.40	3.84	-2.99	3.67	1.03	-3.95	5.63	-1.35	0.02	-1.63	-1.86	0.73	1.27

** This is a representative USD account only and does not reflect an actual return of a fund in USD. The represented performance figures utilized in the above performance chart are managed in AUD and converted to USD for indicative purposes only. Therefore, the performance figures contained in this document are estimates as determined by Reminiscent to the best of its ability and Reminiscent can provide, on a separate basis, further gross or net returns to any prospective client that requests such information. These figures are estimates only, and should be treated as such. No representation is being made that any investment will, or is likely, to achieve profits or losses similar to those being shown. Figures above are based on 1.5% management fee and 18% performance fee.*

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