

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 | -3.50 | -0.95 | -0.84 | 0.45 | -0.30 | 0.38 | -1.53 | 0.03 | 8.68 |
| Net Return* | 0.75 | 4.67 | 7.74 | -0.62 | -3.04 | -0.87 | -0.83 | 0.38 | -0.38 | 0.31 | -1.61 | -0.05 | 6.17 |

* Inception of the Fund is April 2020. Performance for the Strategy prior to the Fund's inception date is calculated by Reminiscent Capital using the net performance of the Reminiscent Global Macro Fund, an Australian Unit Trust with the same investment objective, in USD (representative performance). Inception of the representative performance is February 2019. All periods less than a year are cumulative and all periods longer than one year are annualized.

Past performance is not indicative of future results. 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 delivered a flat return in December.

This is an important update. Our process is identifying that a world with higher rates and well owned higher DM stocks is unlikely to be a happy marriage. We can see a similar market to Q1 of 2020 but not as violent or one way in its path. This has huge implications for portfolios in 2021 and we shall send out a more detailed piece. As such we have de-risked some vulnerable parts of our portfolio.

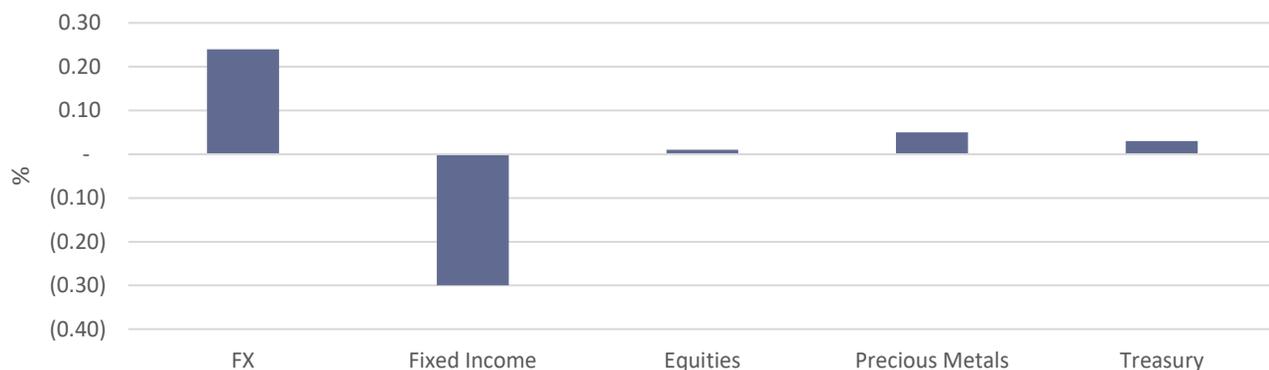
China equities were flat in December, namely China A50 eked out a small positive as did our portfolio. We feel there shall be large gains in Asian equities to come in 2021 and beyond and this also includes relative to DM markets which we are seeing growing warnings signs gather.

In Foreign Exchange, the Australian dollar continued to grind higher and we thus continued to take profits on our FX option upside trades thus generating 25bps additional profits.

In precious metals, energy and oil we made some small gains as these moved higher and have now exited and can see reasonably large downside risk in Q1 for precious metals.

Rates trades detracted a small amount as higher beta bond prices continued to grind a little higher.

Performance Attribution – December (% 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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The Fund has not been registered in Switzerland and as such is only available to "Regulated Qualified Investors" (Qualified Investors pursuant to Art. 10 Para. 3 lit. a and b CISA).

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Performance results shown for the strategy are presented on a net basis, reflecting the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains.