

### 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
<b>Gross Return*</b>	0.98	5.63											6.67
<b>Net Return*</b>	0.75	4.70											5.49

*\* 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.*

### Strategy Commentary

Reminiscent Asia Macro Fund delivered a 4.7% net return in February.

The accelerated spread of the coronavirus and the flow-on effect to asset prices have had far-reaching implications for the world, and the true extent of the disruptions are still unknown. However, we believe that in continuing to focus on our investment process of uncovering skewed risk-reward macro investments for our investors, we are uniquely positioned to take advantage of the continued dislocations in Asia focused assets. We are seeing an opportunity-rich environment for our strategy, and the way in which our fund was constructed, with no net short option positions, no illiquid risk, and very few if any spread trades, ensures that our portfolio remains robust throughout such conditions.

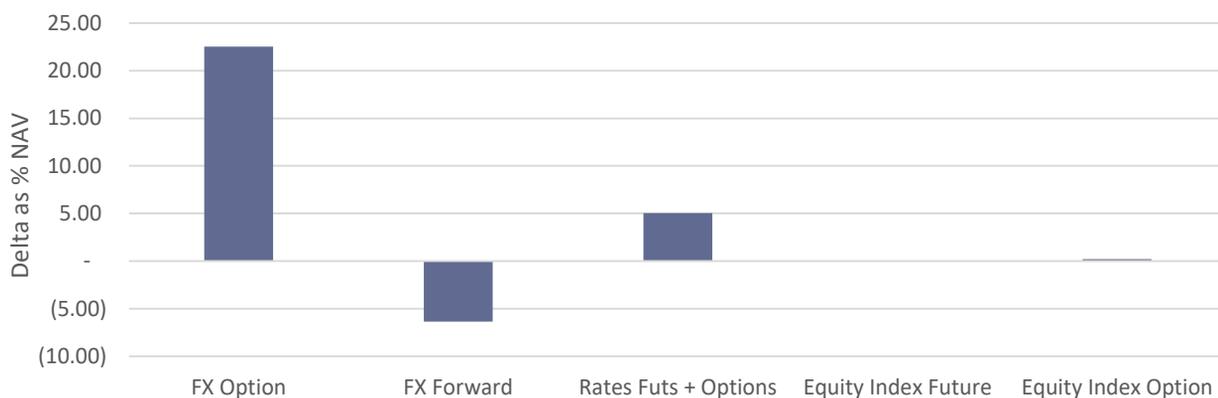
Investments in fixed income and equities generated over 90% of the month's performance. On the equities side we spotted idiosyncratic opportunities in Asian and US markets, where our process identified mean reversion plus event catalyst trades. In fixed income we took advantage of an asymmetric payoff displayed going into the Reserve Bank of Australia meeting, plus high payout calls and call spreads in the Eurodollar market.

It is during such times of dislocation that historical correlations break down and assets often move to the point of maximum pain for consensus positioning. For example, sensible spread trades that have back tested well, often move in the opposite direction and investors are forced to exit, as VaR reduction takes place. The way in which our portfolio is constructed, with no net short options positions, and very few if any spread trades, ensures that our portfolio remains robust throughout such conditions.

As we move into March we are focussing on several themes which include:

1. US Federal Reserve policy shift and what this means for other central banks
2. US vs Rest of World (ROW) interest rate shift and what it means for cross currency pairs
3. Risks growing in the credit market due to recent dislocations
4. Probability of the return of real Quantitative Easing in the U.S ROW asset price implications.

## Strategy Composition



## Performance Attribution – February (% 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
<b>Gross Return*</b>	-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
<b>Net Return*</b>	-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

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