

### 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

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Gross Return*</b>	-0.28	-1.29											-1.57
<b>Net Return*</b>	-0.38	-1.39											-1.77

*\* 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 -1.39% net return in February 2021.

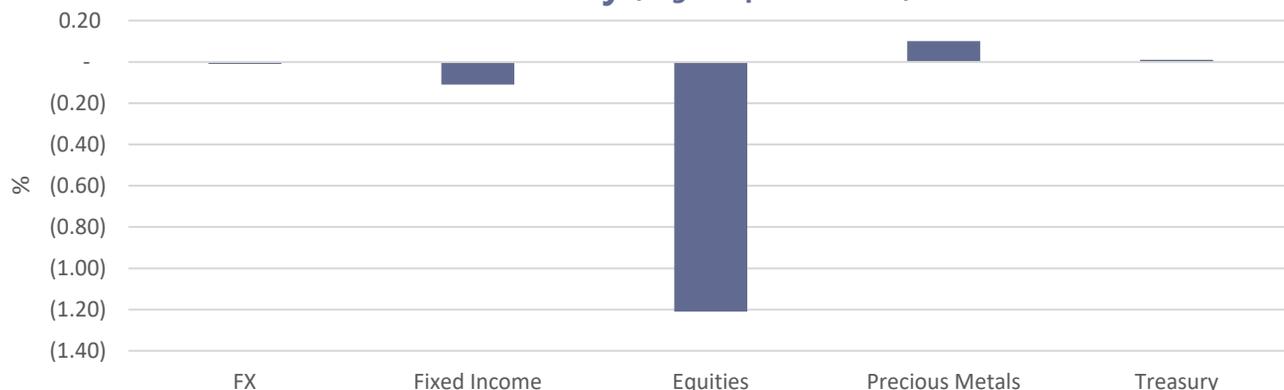
In previous commentaries, we have highlighted that our process has warned for Asia equities to face weakness in Q1. If correct, the gains so far can be quickly wiped out. Our process should identify when it is much safer to take a long position and we have therefore focused on DM markets moving lower instead. During the month we started scaling short equity positions in DM markets which whilst detracting 120bps is already bearing fruit as we move into March. As alluded to, the ideal setup would be to make some money from that correction lower and then setup more meaningful longs in Asian equities outright and relative to DM. We have a keen eye on Indian and Chinese equities in this regard.

In our last monthly, we warned that longer end rates moving higher often morphs from positive reflationary sentiment to disorderly tantrum price action. Such is the nature of so called high sharpe carry strategies. It was correct to avoid buying the highs in equities and related assets that benefit from low rates. The central banks have potentially overcooked the reflationary stimulus and it is now going to be hard to calm markets indefinitely. We believe they can temporarily calm markets again but that will likely re-ignite reflation assets, and therefore the circus can continue. The rates market has spoken and when she shakes her tail its prudent to pay attention. We are likely on the cusp of trend changes in rates, fx, vol and some equities.

In precious metals, we had an idiosyncratic trade implemented via options based on the change in narrative and euphoria after Gamestop that drew the worlds attention to silver. We scaled out as the metal approached \$30 and made 50bps that was locked in. The worldwide focus on the metal along with the rise in real rates and failure to break the significant \$30 level was a warning sign for us to exit all precious metals and thus we avoided the resulting fall that would have hurt our thematic residual positions.

Regarding rates we have had a paid position in AUD,USD and NZD rates in various forms since October and readers will know that our process and warning signals had been flagging high risk of a large rates unwind. We are bitterly disappointed that these options expired and some of the vanilla positions were cut due to the small drawdown we were moving into. On the positive side this demonstrates that we don't get caught out by violent moves as we are not short options, not in illiquid risk and have stop losses on all our positions. In addition, the rates move will likely continue after a consolidation and we shall likely participate in that. Plus, the rates move has started to open up a whole set of themes that we have started to describe above.

### Performance Attribution – February (% gross performance)



### Reminiscent Strategy Performance 2020 (%) 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	9.22	-0.59	-3.50	-0.95	-0.84	0.45	-0.30	0.38	-1.53	0.03	8.68
<b>Net Return*</b>	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

### 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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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.

^ 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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