

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 | | | | | | 9.76 |
| Net Return* | 0.75 | 4.67 | 7.74 | -0.62 | -3.04 | -0.87 | -0.83 | | | | | | 7.62 |

* 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 Curve 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

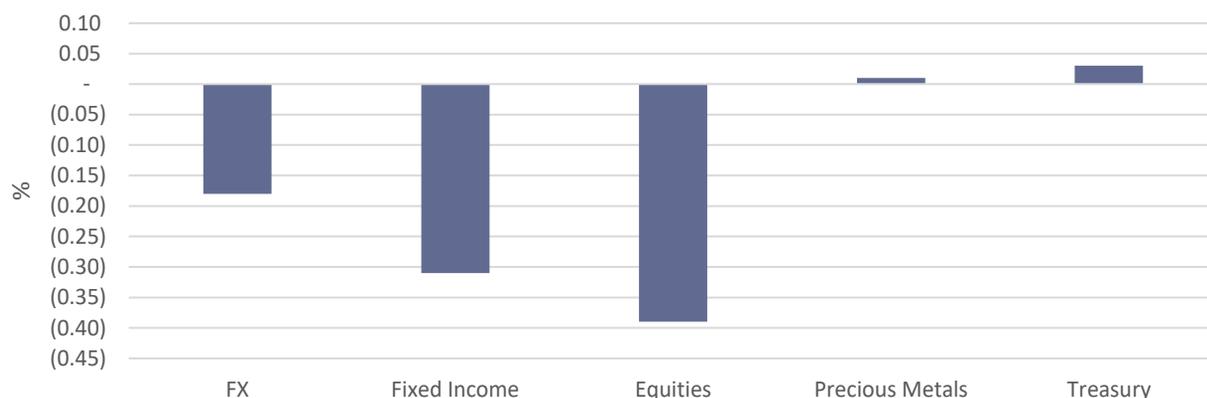
The fund delivered a -0.83% net return in July.

Global central bank balance sheet expansion continues to push equities higher, and this force was evident in July. We are of the view here that a retracement is due, and whilst it is dull to not participate in some of these moves, patience is often handsomely rewarded. What's more, we shall be discerning in asset selection since the problem with assuming a weak dollar is that unlike any other currency it's the reserve currency of the world and thus any whiff of danger or volatility and the bid for dollars can swiftly return. Thus we like owning Gold and Silver on a decent pullback to the \$1750 and \$21 area via sensible structures whilst also owning low delta high payout USDKRW higher trades. This gives the portfolio a good profile that is not too reliant on a weaker USD. During the month the portfolio had a small loss in FX due to some Australian Dollar shorts that have plenty of time to bear fruit and we would expect to see a tactical move back below 70c.

We are closely watching the equity moves in China and related securities, as they potentially weaponize their stock market to combat a weakening economy, curtailed trade and already elevated house prices and high debt. With the growing risks and crowding within the US stock market complex we see the potential for interesting relative trades to be expressed. In addition we have added some Nikkei bullish exposure to the portfolio and our process is identifying potential bullish catchup moves in banks and industrials but for now we are sticking with macro indices.

We are laser focused on rates at present. Very low yield, and very stable rates curves have been of great assistance in supporting the asset price inflation we are seeing. Higher and steeper curves can potentially unwind a lot of current positioning, which in turn could lead to lower gold, higher DXY, higher vol and lower tech stocks.

Performance Attribution – July (% 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.*

Previously we had used the arithmetic method for MTD returns and geometric for annual returns. We have changed the MTD methodology from arithmetic to geometric as we believe this is a more accurate reflection of actual performance returned.

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