

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							10.69
Net Return*	0.75	4.70	8.16	-0.63	-3.43	-0.98							8.19

* 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 -0.98% net return in June.

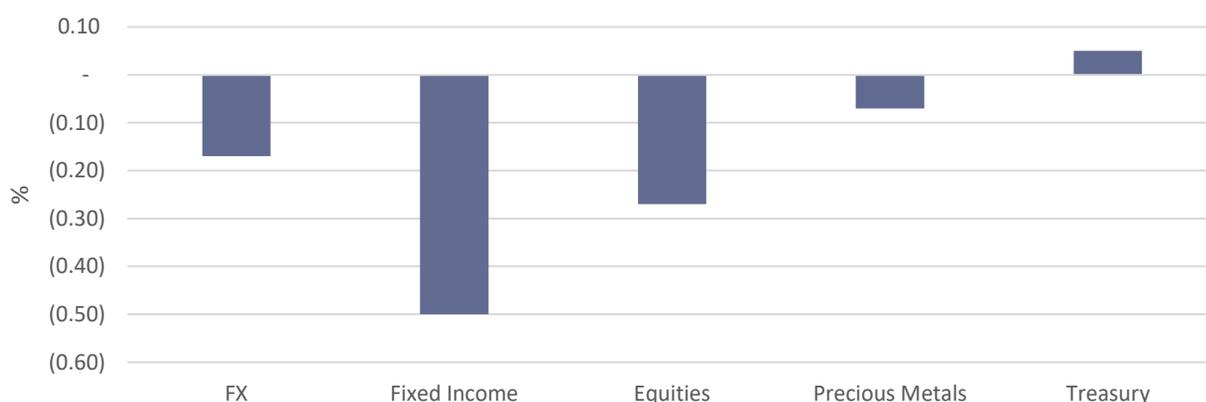
With many small and mid-sized businesses likely to suffer further as economies go into second wave lock downs across various parts of the globe, there is ongoing reluctance of banks to lend, and instead, buying government bonds. This demand along with QE has kept rates somewhat capped and we feel rates are very elastic to bad news for a move lower. As such we added some 3-5yr duration to our existing front-end asymmetric rate longs which have up to 8-12% of AUM payout in Australia, New Zealand and the US. These positions detracted c.50bps in June performance. Against this, however, we have continued to improve our cash management and have improved our unencumbered cash returns by 65bps p.a. on average without taking any credit risk.

In FX, we think that over the US and European summer there could be increased demand for carry, and are biased towards USDCNH moving lower (outside of event risk) which could provide a good location and a lower vol base for a counter trade in late Q3, as we head into the election in the US and as support packages reduce across numerous countries.

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.

With continued uncertainty in both the political and economic sphere, we approach the outlook with caution, retaining the view that the 1-in-100 year deflationary forces verses the aggressive monetary and fiscal responses will not be a stable equilibrium, fostering a fertile macro environment for the foreseeable future. Indeed, we have seen evidence that the pendulum has swung too far to the side of exuberance and are positioned to benefit if the pendulum swings back.

Performance Attribution – June (% 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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