REMINISCENT
CAPITAL

Reminiscent Macro Strategy

Monthly Report | March 2020

ARSN: 630 684 114

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										16.51
Net Return*	0.75	4.70	8.16										13.61

** 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

In fixed income, we monetized positions entered in February in received front-end rates in Australia, New Zealand and the US. A reminder of the rationale on why the strategy entered these positions was due to the very small amount of rate cuts being priced into the market and thus offering an asymmetric risk-reward profile. This contributed +17% to March performance.

In Equities the fund benefitted from downside high payout equity options as markets continued their decline. Low delta puts with a 3mth expiry were the main contributor, initially entered on average for an expected payoff of 5:1. The positions moved a lot quicker than expected and as part of our disciplined approach to risk vs reward, we unwound the entire position during the month. In total, equity optionality across Kospi, Nikkei and S&P500 contributed over +30% of portfolio performance.

FX was also a positive contributor to performance in March. Our theme of Asian FX depreciation performed again and for example our USDKRW positions benefited. Reminiscent Capital took advantage of these currency moves and monetized some of the exposure, whilst extending duration of remaining positions so that should USDKRW break aggressively higher, our investors stand to benefit further.

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The COVID-19 epidemic is like nothing the world has seen in over 100 years. The rapid pace of collapse in global GDP is expected to be far more severe than one would see in a recession. Likewise the speed of collapse in the US equity market from all time highs to enter a bear market was the fastest on record. With this said, the trading playbook from previous crisis' was very similar, and one that Reminiscent Capital utilized through the recent months in deploying risk, monetizing investments, and switching to higher risk vs reward asset classes:

Stage 1: Bought bonds;

Stage 2: Bought volatility and downside structures in equities;

Stage 3: Increased exposure to credit widening;

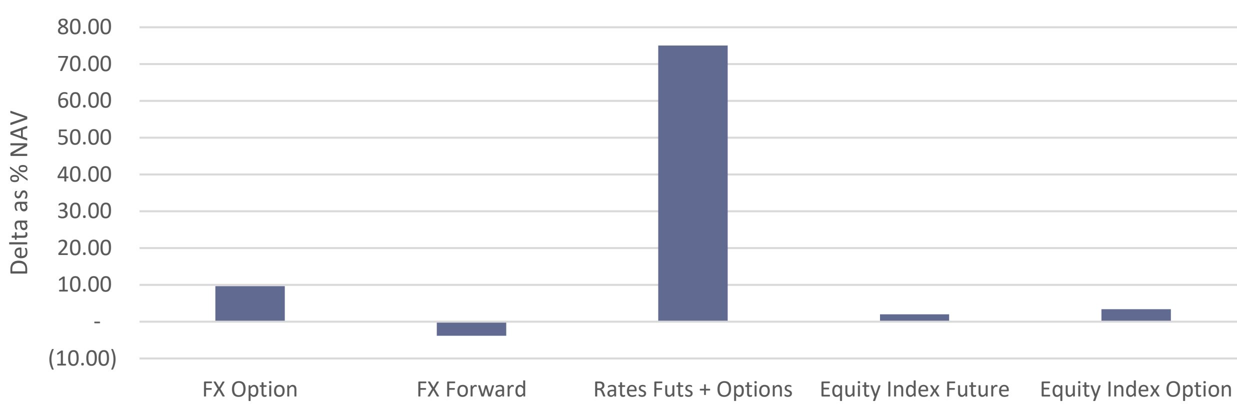
Stage 4: Added to long USD conduits as the demand for margin intensified;

Stage 5: Fortified investor cash further by maximising unencumbered cash positions with custodian, thus ensuring maximum flexibility should liquidity conditions worsen.

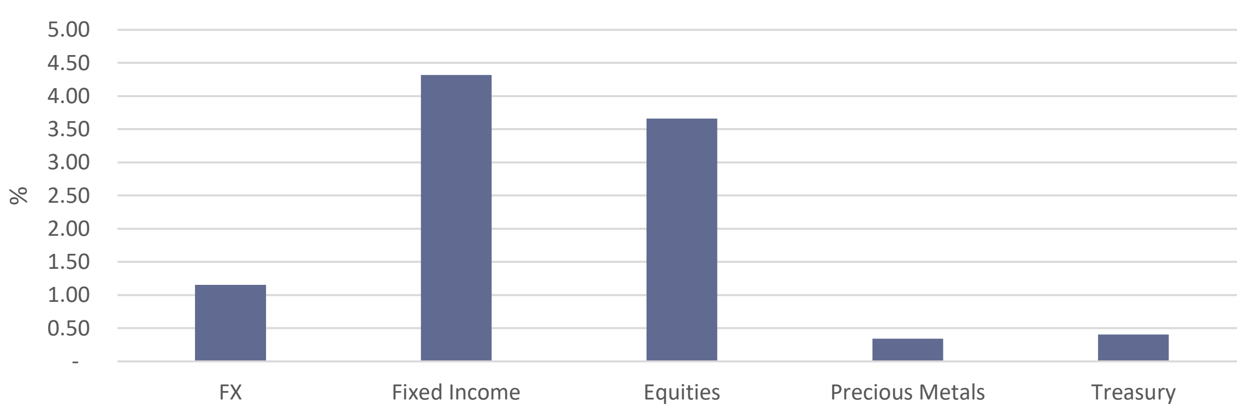
As we move into April the portfolio has monetized a large portion of the PnL, and whilst we remain positioned to benefit should there be a further move lower in asset prices, we have structured these investments with a defined loss, such that we don't lose much should the risk environment recover. We feel for now the deflationary forces can outweigh the fiscal stimulus.

Strategy Composition

As at 31st March



Performance Attribution – March (% gross performance)



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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

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DISCLAIMER

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