

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								11.80
Net Return*	0.75	4.70	8.16	-0.63	-3.43								9.17

* The performance figures utilized in the above performance chart are derived from the Curve Global Macro Fund, a daily unit priced Trust in AUD (converted to USD using daily FX spot rates), for the period 1 January 2020 to 15 April 2020 and from 15 April onwards, the Reminiscent Asian Macro Master Fund, a Cayman vehicle (priced monthly in USD). The Cayman Vehicle replaced the Australian Unit Trust and the Investment Team, process and strategy remain consistent. The converted 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. No representation is being made that any investment will, or is likely, to achieve profits or losses similar to those being shown.

Strategy Commentary

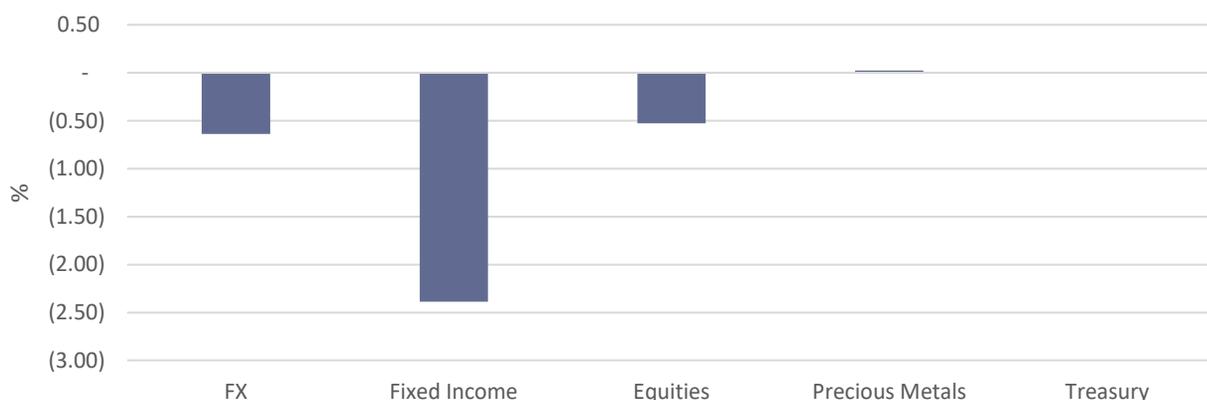
The fund delivered a -3.4% net return in May.

Fixed income contributed to c.2% of the draw down during the month, driven primarily by front end rates positions. Towards the end of April/early May, our process identified several warning signs beginning to emerge which were very similar to those seen in February, and as a result the fund positioned itself in asymmetric structures that stand to benefit from a further lowering of rates in Australia, New Zealand and the US out till year end and in addition may benefit from further saturation of money in front ends of curves driving libor vs ois lower. These investments have thus far pulled back from entry levels, however with the bulk of any draw down behind us, we now are risking approximately 30bp of AUM for a potential return of as much as 8-12%.

In FX, we exited our Asian FX trades and avoided significant drawdowns as these pairs pulled back due to dollar weakness, leaving us now in a strong position to potentially re-establish some of these Asian depreciation trades.

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 – May (% 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.

DISCLAIMER

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Performance results shown for the strategy are presented on a net basis, reflecting the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains.