

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	0.45	-0.30	0.38	-1.53		8.65
Net Return*	0.75	4.67	7.74	-0.62	-3.04	-0.87	-0.83	0.38	-0.38	0.31	-1.61		6.22

* 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 -161bp net return in November.

Our Asian equities theme is starting to work, and we caught the upside moves in Chinese, Australian and Japanese equities during the month, although we gave back performance on the Developed Market leg namely SP500 puts. The net return was a small positive and we maintain the view that Emerging Markets will outperform Developed Market equities by a considerable margin in 2021 and beyond. Thus giving this theme considerable upside and shelf life. We remain focused on Japan, Korea, India, Australia and China equities as we head into 2021.

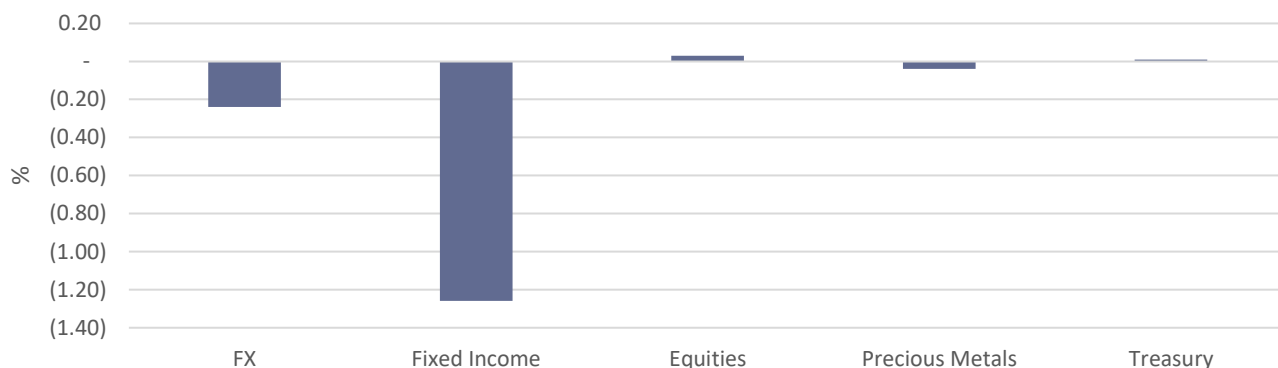
In Foreign Exchange, the fund gave back 24bps as USDCNH and USDKRW FX options underperformed on a persistently weak USD. These options remain in the portfolio marked close to zero with considerable upside optionality should we see a positioning unwind in coming weeks, which we see as increasingly likely as trend sustainability warning signs are emerging. Our AUD upside options added to performance and continue to provide promise as the AUD continues its wave higher on the back of higher iron ore prices and a recovering domestic story.

Fixed income contributed -126bps to performance during the month. Positions around our reflation theme showed promising signs in October, however, as November progressed these positions have proven to be early. Although a timing issue, our thematic view remains, that is, a regime shift into higher rates. Bond bear markets spend most of the time rallying so the sharp selloff periods can quickly recover profits and more.

We are pleased that despite a \$200 drop in Gold, the portfolio was basically flat over the month. This was due to asymmetric structuring whereby our gold calls and call spreads had a partial delta hedge. That hedge was short gold futures which made up for call premium losses. Our process has us in no rush to reload as decent technical damage has been done.

We are eager to enter December as the markets have had significant profits built up along with positioning in certain assets and we can see some unwind vulnerabilities which can produce good risk-reward setups.

Performance Attribution – November (% 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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