

REMINISCENT

CAPITAL

Firm Overview

Founded in 2019, Reminiscent Capital is dedicated to becoming one of the leading macro-oriented hedge funds focused on Asian markets through the consistent generation of superior risk-adjusted absolute returns across diverse market conditions. We employ an eclectic top-down approach for uncovering the important macro themes impacting Asian markets and aim to implement skewed expressions of our best ideas across asset classes via optimal derivative implementation. The Reminiscent team of investment professionals have a combined 45 years of experience in both developed and emerging Asian markets on both the buy and sell side. Reminiscent benefits from the support and backing of its minority equity partner Pinnacle Investment Management, Australia's leading multi-affiliate investment management firm.

Investment Strategy

The Fund's principal objective is 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 8-10%. The Fund operates a high conviction discretionary Asian Macro strategy with a Rates, FX and Equities focus. We believe Asian macro offers scope for higher available returns due to its mix of DM and EM characteristics, which are less efficient than the G3 markets while offering more liquidity than some frontier and illiquid EM markets. The strategy will seek out and own undervalued tail risk, such that the portfolio tends to perform most strongly in market dislocations and higher volatility environments. Risk management is an integral part of the trade idea generation process and is incorporated into the portfolio. The portfolio will typically not be net short options or short tail events. Every core theme is implemented with a quantifiable maximum loss such that the total portfolio maximum loss is known at all times.

Fund Information & Terms	
Liquidity	Monthly
Management Fee	1.25% p.a.
Performance Fee	16%
Min. Investment	\$1,000,000
Location	Sydney
Vehicles	Cayman, AUT
Redemption Notice	30 Business Days
High-water mark	Yes
Accountant	Ernst & Young
Administrator	Morgan Stanley Fund Services
Auditor	Ernst & Young
Legal Counsel	Walkers
Prime Broker	Morgan Stanley
Strategy AUM (USD)	\$24m

Reminiscent Metrics	
Sortino Ratio ⁽²⁰²⁰⁾	2.37
Beta to S&P500	-0.33
Beta to ASX200	-0.25
Beta to MSCI ACWI	-0.36

Reminiscent Strategy Performance (%) Expressed in USD **													
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Gross Return	-0.28	-1.29	-0.19										-1.76
Net Return	-0.38	-1.39	-0.30										-2.07
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	0.03	8.68
Net Return	0.75	4.67	7.74	-0.62	-3.04	-0.87	-0.83	0.38	-0.38	0.31	-1.61	-0.05	6.17
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Gross Return	-	-1.30	4.51	-3.34	4.38	1.35	-4.52	6.71	-1.48	0.15	-1.82	-2.10	1.91
Net Return	-	-1.39	3.89	-2.96	3.65	1.07	-4.02	5.52	-1.36	0.03	-1.66	-1.89	0.41

* The Strategy Facts details are for indicative purposes only.

** Inception of the Strategy is February 2019. Performance for the Strategy for the period February 2019 to March 2020 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. From April 2020 the performance is derived from the Reminiscent Asia Macro Fund. All periods less than a year are cumulative and all periods longer than one year are annualized.

David Adams – Founder and CIO

David is the Chief Investment Officer at Reminiscent Capital based in Sydney, Australia. Prior to founding Reminiscent in 2019, David worked for Brevan Howard in Hong Kong from 2012-2018. David joined Brevan Howard as a portfolio manager for the Brevan Howard Master Fund in Hong Kong to run his own portfolio, specializing in the Dollar Block Rates and FX markets. Over time, he became the Asia Macro specialist and his role and mandate expanded to trade other markets within Asia, the US, China and Japan. David also worked closely with Alan Howard on his portfolio, generating trade ideas and advice that specialized in Asia Macro and idiosyncratic global trades.

Prior to that, David was a Managing Director for Morgan Stanley in Sydney, where he ran Fixed Income and Developed Market Rates Asia. His role also included running both Sales & Trading operations, managing the Developed Markets Rates Desk in Japan, and managing a large proprietary trading book.

David started his career as a trader focusing on Swaps and Swaptions at Credit Suisse Financial Products in London in 1996, where he spent four years being trained by and working with the founding partners of Brevan Howard, before moving to Sydney, where he worked with CSFP until 2003. David graduated from The London School of Economics with a B.Sc Honours Economics in 1996.

Notes

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