

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

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

* 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 -30bp net return in March 2021.

This year has seen some significant moves with a 20% rally and decline in Chinese A shares, to now be unchanged on the year, it was correct to avoid getting sucked into buying the mid February highs. Meanwhile US equities like the SP500 have put on another 11.5% of gains since the start of the year. This means the DM vs EM gap is at the best levels we have seen this year. We are starting to deploy some risk lightly and will look to add should we see the spread start to top out. If we see the spread start to break down, we will add with vigor.

Rates continued to move a little further higher in March but this was more due to an absence of Japanese buyers (and some Chinese absent also) which contributed to oversold conditions and extended short positioning. April is typically a lower volatility month that can help stabilise bonds and bring back buyers. We are closely watching for an idiosyncratic bond rally setup signal.

Precious metals have traded sideways to lower and thus our exiting of positions last month has been prudent so far. Indeed, the precious metal complex is taking a back seat to the huge inflows in digital assets and we are carefully thinking about the recursive effects of these flows and unintended consequences. As such we are carefully looking at marginal new ASIC and semi demand consequences for the likes of the Kospi and Tawian equity markets and have started adding some upside exposure.

Apart for USDJPY, FX in the region was dull during March. However, we are monitoring USDCNH closely to see if a local bottom formed in February and therefore a potential knock-on effect of higher USDCNH in coming months.

Source: Reminiscent Capital, Morgan Stanley Funds Services, Bloomberg

Performance Attribution – March (% gross performance)



Source: Reminiscent Capital, Morgan Stanley Funds Services, Bloomberg

Reminiscent Strategy Performance 2020 (%) 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	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

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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^ 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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