

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	0.14									-1.62
Net Return*	-0.38	-1.39	-0.30	0.04									-2.04

* 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 +4bp net return in April 2021.

Last month we made +6bps in equities via long positions in Korean equities versus US tech as described in prior monthlies. When that spread starts to work, we shall add with vigor. We chose to avoid Chinese equities as the credit impulse slows and grey clouds are still present in some of the larger corporate bonds. In addition, we chose to hold off on Taiwan equities with the current tensions they face with China and their tech heavy TSMC exposure. The profitable part of this shall likely come from a US tech adjustment lower relative to better value equities.

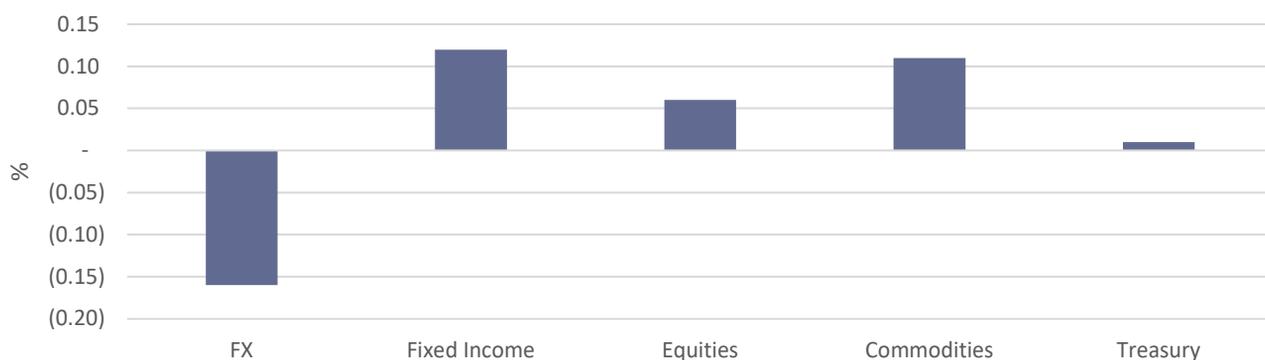
In rates we mentioned last month an idiosyncratic setup to be long bonds and rate products. The signal became live mid month with some gains intramonth and a lowish close of month that still nudged out +12bps profit and likely has much more upside ahead. More importantly, that will probably provide a good setup to reposition for larger trend trades that capture higher rate moves later in the year.

In commodities we experienced some gains mostly via copper longs and see more upside ahead. Along with broader commodities as the fiat debasement finds its way into traditional assets not just tech and digital assets.

Asian FX continues to be somewhat messy and detracted 16bps. We feel the commodity theme will assert itself more meaningfully in the likes of the AUD and the Chinese may halt the Yuan appreciation thus making for some non dollar dependent cross trades.

Source: Reminiscent Capital, Morgan Stanley Funds Services, Bloomberg

Performance Attribution – April (% 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

* 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.

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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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