

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	-0.03								-1.65
Net Return*	-0.38	-1.39	-0.30	0.04	-0.13								-2.17

* 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 -13bp net return in May 2021.

Last month we put on some Gold structures that provide profit potential towards the end of the year if Gold makes its way towards our target zone of 2100. These positions started with a small delta but grow quickly if gold heads higher. We delta hedged some of the position at the significant round number of 1900 as the initial impulsive move to there, from the 1675 lows, typically would see a pullback before the proper surge resumes in Q3. This contributed +30bps of performance and we are likely to add to the structures on a pullback to the 1830-1790 region such that we target a 6-8% of AUM payout.

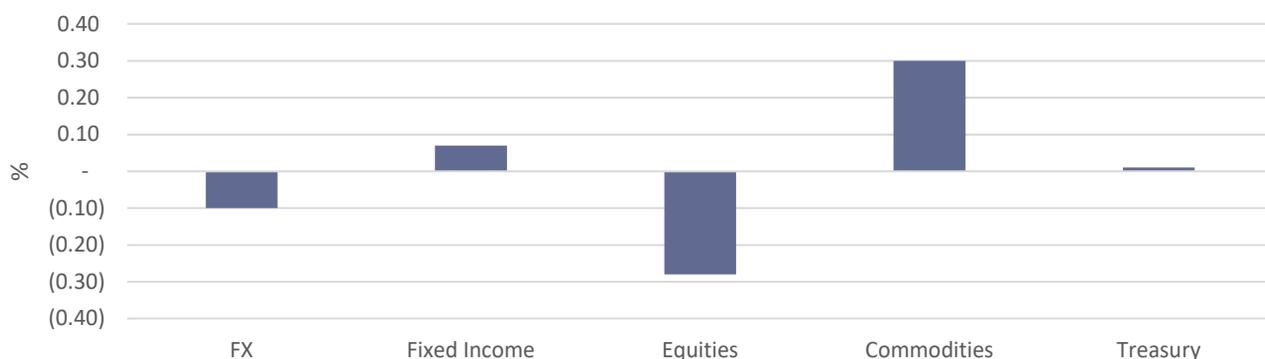
In rates we added a further +7bps performance to last months +12bps as rates continue to move lower and go against the consensus positioning. The moves were not significant but open interest and potential offside positioning is growing.

In FX we are getting signals from an Asian perspective being led by the RBNZ change in bias, Australian forward-looking data and the China credit impulse, that the Dollar may reverse and move higher. This detracted 10bps but is holding important levels and looks set for a move higher in June.

Equities detracted 28bps as Asian Equities tracked sideways whilst US equities rallies back off their midmonth lows.

Source: Reminiscent Capital, Morgan Stanley Funds Services, Bloomberg

Performance Attribution – May (% 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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