

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	-0.34							-1.99
Net Return*	-0.38	-1.39	-0.30	0.04	-0.13	-0.45							-2.61
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

* 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 -45bp net return in June 2021.

I am pleased to share with you our latest podcast [here](#) in which we feel that the headwinds of lower volatility are likely behind us as we head into the second half of 2021. In review of the 1st half our returns are below where we would expect. This is due to being early on the bond selloff in Q4 last year and many of the structures decaying and rolling off. We have avoided a brutal June for many and the gap has closed vs our peers and thus we are eager to gain ground in the second half. We describe in more detail the risk positions we are building in the podcast.

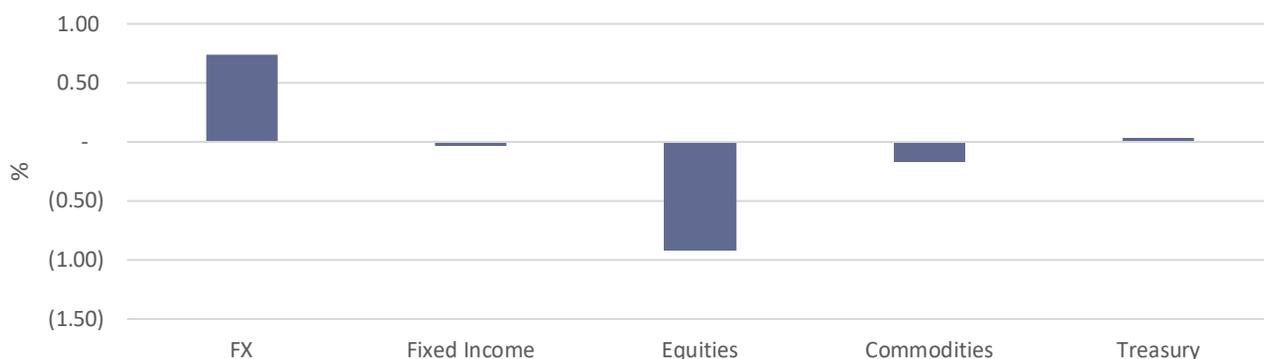
The portfolio has been long the dollar index and that added +71 bps this month. Our process indicates rotating some of that exposure more specifically within Asia via long US Dollars vs Yuan, Taiwan Dollars and Korean Won.

Last month we took some partial profits in long gold structures by delta hedging at the \$1900 level. And therefore, the \$170 slide in June was painless. We will start taking back the hedges to leave pure longer-term upside. The likely big moves higher may come later in the year or early next year if we see taper induced or rate rise induced risk-off markets, that once again bring back QE conversations. We suspect at that stage a total capitulation in confidence in fiat money and real commodities, precious and crypto will soar but that's not for right now. Overall, throughout the month commodities detracted 17 bps.

Equities swung the net result negative as they remain resilient to taper and higher front end rate pricing. We have thankfully not continued to short markets like tech as a result.

Source: Reminiscent Capital, Morgan Stanley Funds Services, Bloomberg

Performance Attribution – June (% gross performance)



Source: Reminiscent Capital, Morgan Stanley Funds Services, Bloomberg

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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