

### 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
<b>Gross Return*</b>	-0.28	-1.29	-0.19	0.14	-0.03	-0.34	-1.22						-3.18
<b>Net Return*</b>	-0.38	-1.39	-0.30	0.04	-0.13	-0.45	-1.33						-3.94
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>Gross Return*</b>	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
<b>Net Return*</b>	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. Returns could be reduced, or losses incurred, due to currency fluctuations.

### Strategy Commentary

The Fund delivered a -1.33bp net return in July 2021.

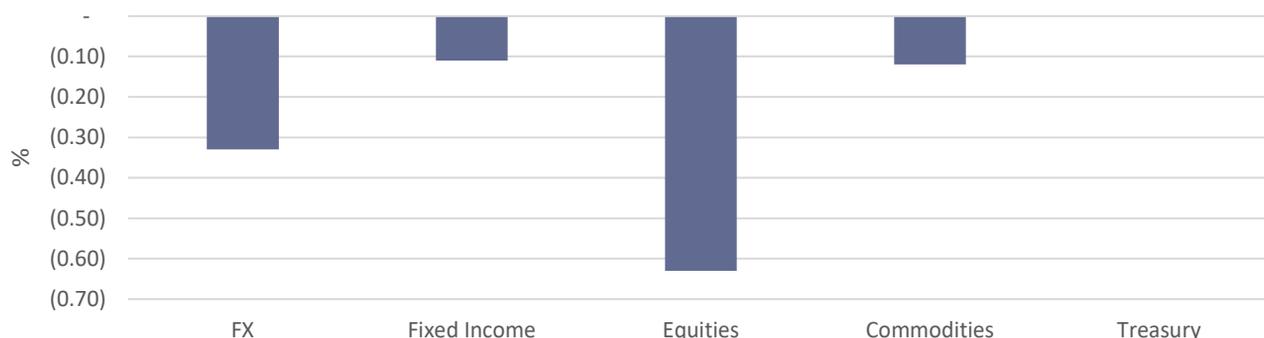
Many strategies were hurt last month as developed market rates rallied hard led by long end flattening. We saw risk of this coming due to the China Credit impulse freefall and worsening condition for the likes of Evergrande spilling over. As such we positioned the portfolio to do very well should volatility rise, and risk assets take a turn more generally. Chinese FX and rates were a disappointment last month as they did not continue the move in rates despite an equity freefall and FX didn't budge. We have had a lot of embedded protection in the portfolio and to June 30<sup>th</sup> spent 2.73% for a +33.5% payout should we have had a 10% fall. That is almost all of the drag in performance. This month those trades took a further markdown but should leave us skewed to the upside as we enter the seasonally volatile August to October period.

As outlined last month, we rotated our long Dollar exposure out of the index and versus Asian FX instead. Although FX detracted 33bps this month we are left with asymmetric structures that offer attractive returns should our medium-term view of Asia FX depreciation come to pass. We believe this will be led by continued Chinese economic weakness that has started to show itself via fragilities in the equity market but more importantly, economic data whereas US data continues to firm.

Commodities lost 12bps but this is largely noise as we are flat overall exposure and would need to see risk off markets drive central banks back to the printing press before the next meaningful trend back higher. Thus for now we stay flat.

Source: Reminiscent Capital, Morgan Stanley Funds Services, Bloomberg, July 2021

### Performance Attribution – July (% gross performance)



Source: Reminiscent Capital, Morgan Stanley Funds Services, Bloomberg, July 2021

### Curve Macro First 12 Months Strategy Performance (%) Expressed in USD

2019	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Total
<b>Gross Return<sup>^</sup></b>	-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
<b>Net Return<sup>^</sup></b>	-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

<sup>^</sup> 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. Returns could be reduced, or losses incurred, due to currency fluctuations.

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