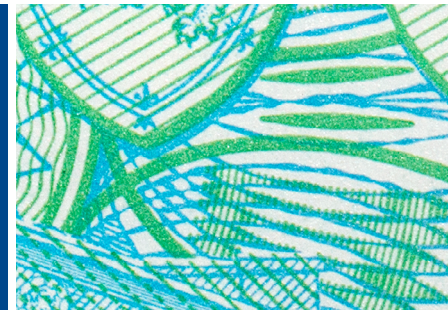


# Intelligent Multi-Strategy Currency Factor



As an independent currency specialist, Mesirow Currency Management has been delivering innovative, customized currency solutions to institutional clients globally since 1990.<sup>1</sup> Being a private, employee owned firm, Mesirow is free from many conflicts of interest associated with bank-affiliated organizations or publicly held firms and is fully aligned with the interests of its clients.

## BENEFITS

- Based on well established economic theories for trading currencies
- Systematic in nature
- Transparent and easy to understand

## BACKGROUND

- Strategy commenced trading January 2000
- Aims to improve risk-adjusted returns v simple/naive currency factors

## INVESTMENT APPROACH

- Applies a risk filter and adjusts trade sizes in periods of risk aversion for Carry
- Links the magnitude of the trade signal's information co-efficient to the size of trade weight

## INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR

<b>Description</b>	Currency Factor Returns
<b>Investment Style</b>	Multi-strategy, Systematic, Monthly Trading
<b>Region</b>	G10
<b>Instruments</b>	FX Fowards
<b>Structural Details</b>	
<b>Vehicles Offered</b>	Managed Accounts
<b>Liquidity</b>	Daily
<b>Investment Manager</b>	Mesirow Currency Management
<b>Regulators</b>	FCA (UK) / SEC (US) / CFTC (US) / SFC (HK)

**\$113.5B** currency assets<sup>2</sup>

**30+** currency professionals

**15+** portfolio management average years' experience

**20+** trading average years' experience

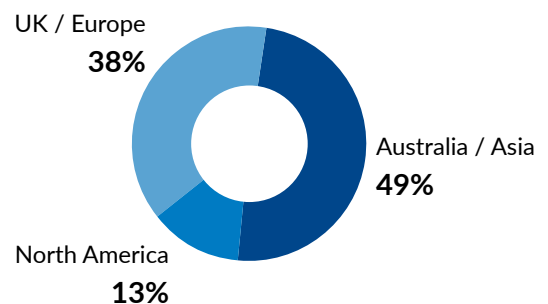
**4** global office locations

**24 hours** trading capabilities

**\$450B** annual trading volume

**20+** panel of bank counterparties

## GLOBAL INSTITUTIONAL CLIENT BASE<sup>2</sup>



Source: MCM and Bloomberg. Mesirow Intelligent Currency Factors returns are generated with the benefit of hindsight. Performance prior to December 2020 for the Mesirow Intelligent Currency Factors represents simulated trading using backfilled data and does not represent trading of an actual client account. Past performance is not necessarily indicative of future results. Actual results may materially differ from those shown throughout this presentation. Please refer to the disclaimer page at the end of this paper for important additional information. Net returns are calculated using an implied fee of 0.5% pa.

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## MONTHLY PERFORMANCE DATA

(Simulated Returns, January 2000 – November 2020 | Live Returns, December 2020 – April 2021)

	MTD	QTD	YTD	One Year*	Three Year (pa)*	Five Year (pa)*	Since January 2000 (pa)*
Gross of Fees	-0.62%	-0.62%	1.04%	2.23%	1.38%	1.85%	3.85%
Net of Fees	-0.66%	-0.66%	0.87%	1.73%	0.88%	1.35%	3.35%

\*Annualized numbers

## SUMMARY STATISTICS

(Simulated Returns, January 2000 – November 2020 |

Live Returns, December 2020 – April 2021)

	Gross	Net
Annualized Return	3.85%	3.35%
Annualized Risk	3.29%	3.29%
Return/Risk	1.17	1.02
Maximum Drawdown	-4.87%	-5.15%
% Months Positive	62%	59%
12m Rolling Return	2.23%	1.73%
6m Rolling Return	1.17%	0.92%
3m Rolling Return	0.84%	0.72%

## CORRELATION

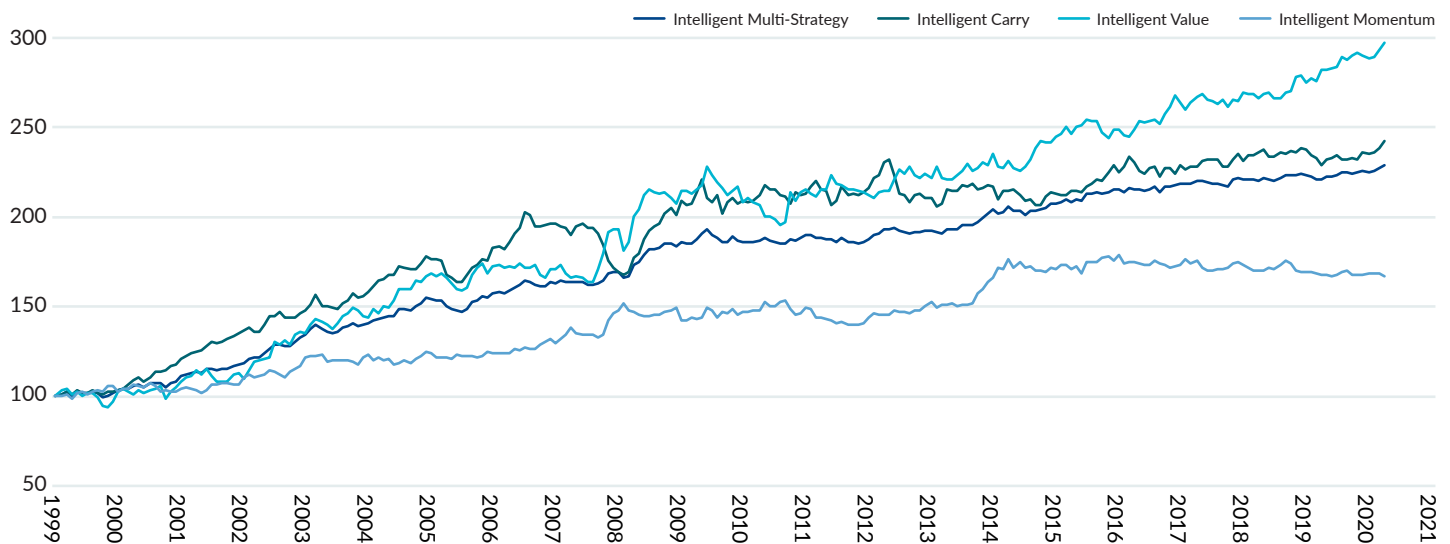
	Equities (MSCI - ex USD)	Bonds (Barclay Global Agg. - ex USD)	Commodities (Thomson Reuters CRB Commodity Index)
Intelligent Multi-Strategy	0.05	-0.11	-0.09

### Sub-factors

Intelligent Carry	0.39	0.06	0.26
Intelligent Value	-0.13	-0.26	-0.23
Intelligent Momentum	-0.16	0.10	-0.16

## NET ASSET VALUE: GROSS PERFORMANCE OF THE INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR AND THE SUB-COMPONENTS

(Simulated Returns, January 2000 – November 2020 | Live Returns, December 2020 – April 2021)



## About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with locations around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Global Investment Management, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture.

To learn more, visit [mesirow.com](https://www.mesirow.com) or contact Joe Hoffman at 312.595.7019 or [jhoffman@mesirowfinancial.com](mailto:jhoffman@mesirowfinancial.com).

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## INTELLIGENT MULTI-STRATEGY CURRENCY FACTOR: MONTHLY PERFORMANCE DATA

(Simulated Returns, January 2000 – November 2020 | Live Returns, December 2020 – April 2021)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>Gross Performance</b>													
2000	1.13%	1.41%	-2.04%	2.25%	-0.91%	-0.17%	1.14%	-1.16%	-1.86%	0.72%	1.43%	1.22%	3.15%
2001	1.18%	-0.05%	1.13%	1.01%	-1.62%	2.29%	0.36%	-0.23%	-1.87%	1.62%	1.23%	2.31%	7.36%
2002	1.22%	0.66%	0.75%	-0.94%	1.90%	0.47%	-0.95%	0.42%	0.25%	1.39%	0.83%	0.36%	6.36%
2003	2.42%	0.28%	0.29%	1.61%	1.83%	2.38%	-0.47%	-0.44%	0.21%	1.79%	1.57%	1.55%	13.02%
2004	1.87%	1.85%	-1.40%	-1.49%	-0.43%	0.53%	1.52%	0.61%	1.51%	-1.10%	0.48%	0.56%	4.51%
2005	1.10%	0.38%	0.80%	0.20%	0.08%	2.61%	0.22%	-0.67%	1.82%	0.69%	2.10%	-0.14%	9.20%
2006	-0.90%	0.03%	-1.83%	-1.28%	-0.46%	-0.43%	1.14%	2.25%	0.78%	1.48%	-0.69%	1.90%	2.01%
2007	0.21%	-0.47%	0.95%	1.17%	0.90%	1.38%	-0.54%	-0.58%	-0.64%	0.17%	1.47%	-0.47%	3.53%
2008	0.84%	-0.57%	-0.23%	0.26%	-0.03%	-0.96%	-0.09%	0.62%	0.81%	2.53%	0.43%	-0.24%	3.38%
2009	-1.49%	0.40%	3.68%	0.81%	2.46%	1.50%	0.16%	0.27%	1.32%	0.19%	-0.83%	0.94%	9.41%
2010	-0.38%	0.14%	1.19%	1.74%	1.16%	-1.36%	-0.98%	-1.43%	0.28%	1.33%	-0.99%	-0.55%	0.14%
2011	0.12%	-0.03%	0.18%	0.87%	-0.87%	-0.35%	-0.46%	0.34%	1.03%	-0.32%	0.61%	1.06%	2.19%
2012	-0.01%	-0.83%	0.00%	-0.30%	-0.23%	-0.71%	1.29%	-1.54%	0.17%	-0.32%	0.30%	0.95%	-1.23%
2013	1.09%	0.54%	1.12%	0.28%	0.43%	-0.98%	-0.52%	-0.32%	0.37%	-0.06%	0.39%	0.03%	2.37%
2014	-0.36%	-0.40%	1.07%	0.09%	0.10%	1.09%	0.30%	-0.16%	1.00%	1.00%	1.03%	1.30%	6.04%
2015	-1.30%	0.63%	1.57%	-1.30%	-0.11%	-0.83%	0.90%	-0.09%	0.71%	0.31%	0.99%	0.04%	1.50%
2016	0.57%	0.48%	-0.66%	0.84%	-0.58%	2.01%	0.17%	0.33%	-0.38%	0.35%	0.79%	0.00%	3.93%
2017	-0.87%	0.96%	-0.08%	-0.26%	-0.39%	0.59%	0.55%	-1.26%	1.23%	0.20%	0.40%	0.34%	1.42%
2018	-0.19%	0.32%	0.70%	-0.16%	-0.42%	-0.21%	-0.17%	-0.18%	-0.30%	1.58%	0.40%	-0.32%	1.05%
2019	0.03%	-0.20%	-0.14%	0.58%	-0.17%	-0.63%	0.89%	0.69%	0.09%	0.00%	0.37%	-0.58%	0.93%
2020	-0.26%	-0.65%	0.03%	0.54%	0.00%	0.45%	0.68%	0.08%	-0.27%	0.12%	0.39%	-0.26%	0.86%
2021	0.20%	0.89%	0.57%	-0.62%									1.04%
<b>Net Performance</b>													
2000	1.09%	1.36%	-2.08%	2.21%	-0.95%	-0.21%	1.10%	-1.20%	-1.91%	0.67%	1.38%	1.17%	2.65%
2001	1.14%	-0.09%	1.09%	0.97%	-1.66%	2.25%	0.32%	-0.27%	-1.91%	1.58%	1.19%	2.27%	6.86%
2002	1.18%	0.62%	0.71%	-0.98%	1.86%	0.42%	-0.99%	0.38%	0.21%	1.35%	0.79%	0.32%	5.86%
2003	2.38%	0.24%	0.24%	1.56%	1.79%	2.34%	-0.51%	-0.48%	0.17%	1.74%	1.53%	1.51%	12.52%
2004	1.83%	1.81%	-1.44%	-1.53%	-0.47%	0.49%	1.48%	0.57%	1.47%	-1.14%	0.44%	0.52%	4.01%
2005	1.06%	0.34%	0.76%	0.15%	0.04%	2.57%	0.17%	-0.71%	1.78%	0.65%	2.06%	-0.18%	8.70%
2006	-0.94%	-0.01%	-1.87%	-1.32%	-0.50%	-0.47%	1.10%	2.21%	0.74%	1.44%	-0.73%	1.86%	1.51%
2007	0.17%	-0.51%	0.91%	1.13%	0.86%	1.34%	-0.59%	-0.62%	-0.68%	0.13%	1.42%	-0.52%	3.03%
2008	0.80%	-0.61%	-0.27%	0.22%	-0.07%	-1.01%	-0.13%	0.57%	0.77%	2.49%	0.39%	-0.28%	2.88%
2009	-1.53%	0.36%	3.64%	0.76%	2.42%	1.46%	0.12%	0.23%	1.28%	0.15%	-0.87%	0.90%	8.91%
2010	-0.42%	0.10%	1.15%	1.70%	1.12%	-1.40%	-1.02%	-1.48%	0.23%	1.29%	-1.03%	-0.59%	-0.36%
2011	0.08%	-0.07%	0.14%	0.83%	-0.91%	-0.39%	-0.50%	0.30%	0.99%	-0.36%	0.56%	1.02%	1.69%
2012	-0.05%	-0.87%	-0.04%	-0.34%	-0.28%	-0.75%	1.25%	-1.58%	0.13%	-0.36%	0.26%	0.91%	-1.73%
2013	1.05%	0.50%	1.08%	0.24%	0.39%	-1.02%	-0.56%	-0.36%	0.32%	-0.10%	0.34%	-0.01%	1.87%
2014	-0.41%	-0.45%	1.03%	0.05%	0.06%	1.05%	0.26%	-0.20%	0.96%	0.95%	0.99%	1.26%	5.54%
2015	-1.34%	0.59%	1.53%	-1.35%	-0.16%	-0.88%	0.86%	-0.14%	0.67%	0.27%	0.94%	0.00%	1.00%
2016	0.53%	0.44%	-0.71%	0.80%	-0.62%	1.97%	0.13%	0.28%	-0.42%	0.31%	0.75%	-0.04%	3.43%
2017	-0.91%	0.92%	-0.12%	-0.30%	-0.43%	0.55%	0.50%	-1.30%	1.19%	0.16%	0.36%	0.30%	0.92%
2018	-0.23%	0.28%	0.66%	-0.20%	-0.47%	-0.26%	-0.21%	-0.22%	-0.34%	1.54%	0.36%	-0.36%	0.55%
2019	-0.01%	-0.24%	-0.18%	0.54%	-0.21%	-0.67%	0.85%	0.65%	0.05%	-0.04%	0.33%	-0.62%	0.43%
2020	-0.30%	-0.70%	-0.01%	0.50%	-0.04%	0.41%	0.64%	0.04%	-0.31%	0.08%	0.35%	-0.30%	0.37%
2021	0.16%	0.85%	0.53%	-0.66%									0.87%

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1. Track record for Currency Risk Management Overlay strategies prior to May 2004, the date that the Currency Risk Management team joined Mesirow, occurred at prior firms. Track record for Currency Alpha and Macro strategies prior to October 1, 2018, the date that the Currency Alpha and Macro Strategies team joined Mesirow, occurred at prior firms.

2. As of April 2021, Mesirow Currency Management AUM reflects assets under management for both currency risk management products (passive and active management) and alpha and macro products. Risk management product AUM reflects the total foreign currency portfolio exposure of passive and active clients' underlying portfolios allocated to the Currency Division of Mesirow Financial. Alpha and macro product AUM reflect the client's total investment amount in the alpha and macro strategies of the Currency Division of Mesirow Financial, which is calculated based on an annualized 2% volatility target. The current allocation to the currency sleeve of the Enhanced Core Plus Fund is a notional 10%.

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