

Emerging Markets Currency Alpha strategy



As an independent currency specialist, Mesirow Currency Management has been delivering innovative, customized currency solutions to institutional clients globally since 1990.¹ 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

- FX Market is extremely large and liquid
- Low or negative correlation to equities, bonds, and other alternative investments

BACKGROUND

- Strategy commenced trading February 2008
- Aims to profit from short and medium term currency moves

INVESTMENT APPROACH

- Systematic (Technical, Fundamental) and Discretionary (Market Information) investment style
- Active risk management embedded throughout
- MCM's GVI³ adapts strategy to current market environment
- Best execution with independent TCA

EMERGING MARKETS CURRENCY ALPHA STRATEGY⁴

Description	Absolute Return – Currency Alpha – Emerging Markets
Investment Style	Active Currency Management
Region	Emerging Markets
Instruments	FX (Spot, Forwards and NDFs)
Structural Details	
Vehicles Offered	Managed Account and Bank Platforms
Liquidity	Managed Account: Client specified
Investment Manager	Mesirow Currency Management
Regulators	FCA (UK) / SEC (US) / CFTC (US) / SFC (HK) / CCAF (MC)

\$105.5B currency assets²

30+ currency professionals

15+ portfolio management average years' experience

20+ trading average years' experience

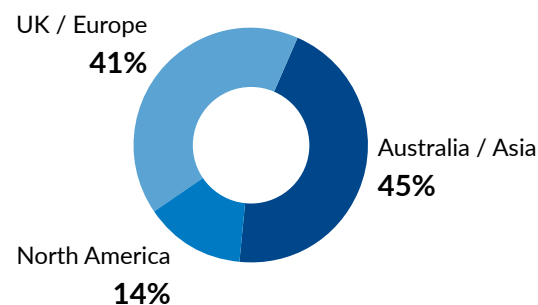
4 global office locations

24 hours trading capabilities

\$450B annual trading volume

20+ panel of bank counterparties

GLOBAL INSTITUTIONAL CLIENT BASE²



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MONTHLY PERFORMANCE DATA⁴

	MTD	QTD	YTD	One Year	Three Year (pa)	Five Year (pa)	Since February 2008 (pa)
Gross of Fees	-1.42%	-1.42%	-1.42%	-0.25%	0.39%	0.55%	8.35%
Net of Fees	-1.58%	-1.58%	-1.58%	-2.45%	-1.68%	-1.71%	4.77%

JANUARY 2021 STATISTICS⁴

	Gross	Net
Maximum Daily Gain	0.43%	0.42%
Positive Trading Days	43%	38%
Average Positive Day Return	0.14%	0.15%
Maximum Daily Loss	-0.74%	-0.75%
Negative Trading Days	57%	62%
Average Negative Day Return	-0.22%	-0.21%

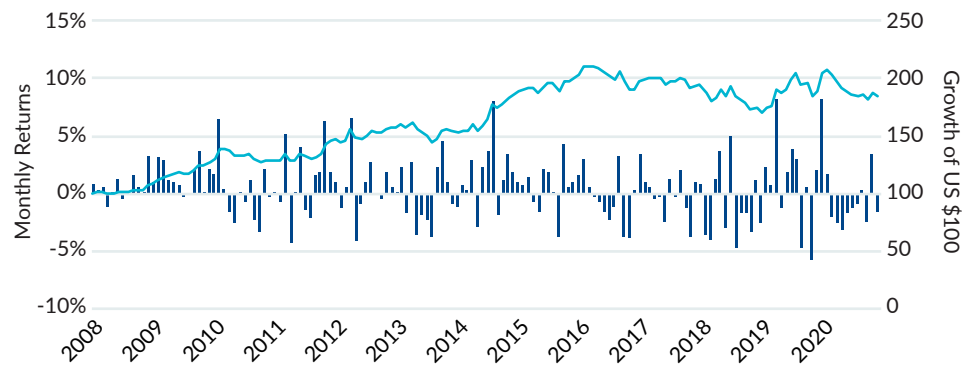
SUMMARY STATISTICS

(Since February 2008)⁴

	Gross	Net
Annualized Return	8.35%	4.77%
1 Year Return	-0.25%	-2.45%
6 Month Return	-1.68%	-2.66%
3 Month Return	-0.25%	-0.74%
Year To Date	-1.42%	-1.58%
Annualized Risk	9.71%	9.01%
Sharpe Ratio	0.81	0.47
Skewness	0.55	0.41
Kurtosis	0.86	0.57
Sortino Ratio	1.67	0.91
% Months Positive	60%	60%

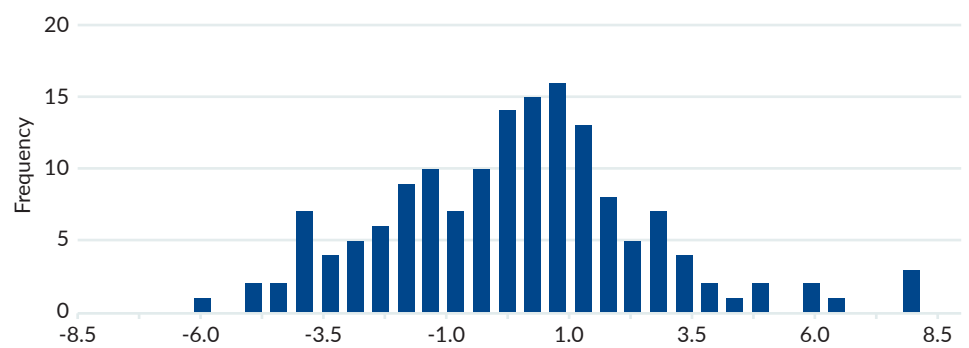
EMERGING MARKETS CURRENCY ALPHA - MONTHLY PERFORMANCE DATA

Net Monthly Return Frequency



Source: Mesirow

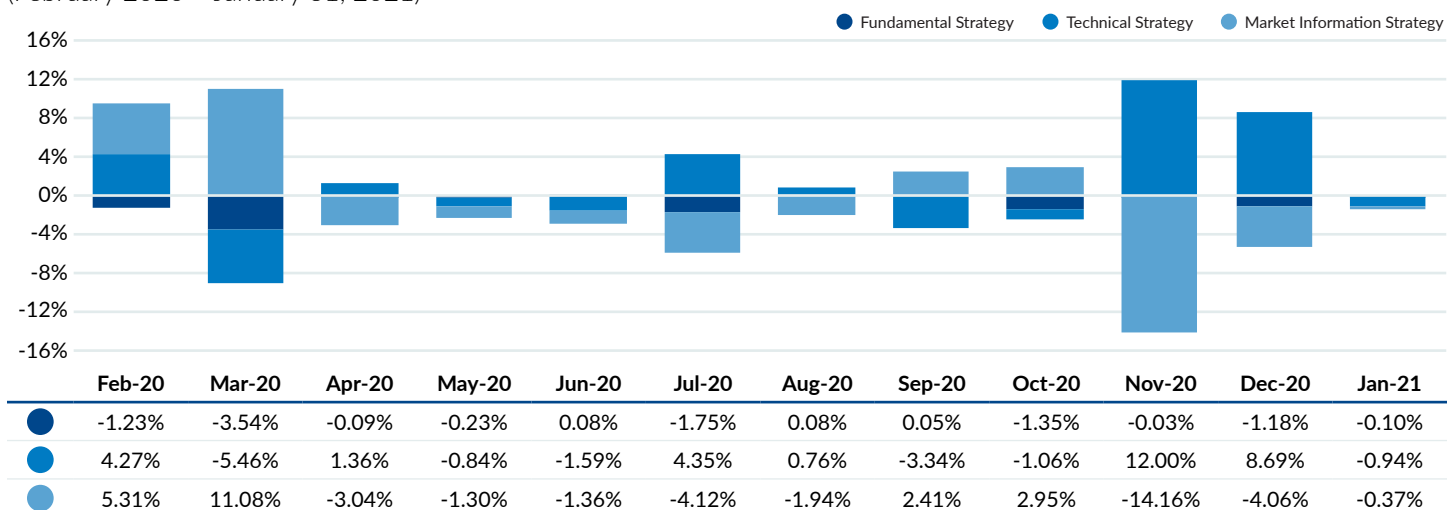
Net Monthly Return Frequency



Source: Mesirow

EMERGING MARKETS CURRENCY ALPHA - COMPONENTS OF GROSS RETURNS - STRATEGY CONTRIBUTION

(February 2020 - January 31, 2021)



*For full performance see monthly performance data

Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. Net returns are calculated using implied management fees of 2% per annum and performance fees of 20% per annum. Please refer to the disclaimer at the end of these materials for important additional information.

EMERGING MARKETS CURRENCY ALPHA – MONTHLY PERFORMANCE DATA⁴

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Gross Performance													
2008	-	1.19%	0.51%	0.91%	-1.14%	0.32%	1.64%	-0.29%	0.25%	2.11%	0.90%	0.18%	6.73%
2009	4.22%	1.44%	4.04%	3.82%	1.54%	1.46%	1.11%	-0.11%	-0.05%	2.74%	4.91%	0.18%	28.24%
2010	2.26%	2.34%	8.20%	0.79%	-1.44%	-2.37%	0.20%	-0.51%	1.27%	-2.02%	-3.07%	2.31%	7.73%
2011	-0.14%	0.17%	-0.52%	5.35%	-4.03%	0.18%	4.24%	-1.28%	-1.91%	1.80%	2.00%	7.45%	13.51%
2012	2.61%	1.37%	-1.38%	0.93%	8.40%	-4.89%	-0.67%	1.34%	3.66%	0.05%	-0.24%	2.35%	13.78%
2013	0.84%	0.25%	3.10%	-1.52%	3.12%	-3.59%	-1.58%	-2.11%	-3.56%	2.46%	4.72%	1.25%	3.02%
2014	-0.59%	-0.94%	0.90%	0.53%	3.04%	-2.70%	2.55%	4.59%	10.24%	-1.66%	1.39%	4.25%	23.06%
2015	2.56%	1.44%	1.04%	1.94%	-0.63%	-1.59%	2.72%	2.53%	0.22%	-3.49%	4.61%	0.88%	12.65%
2016	1.50%	2.18%	3.99%	0.85%	-0.14%	-0.66%	-1.30%	-2.04%	-0.96%	3.49%	-3.50%	-3.62%	-0.54%
2017	0.44%	3.59%	1.22%	0.83%	-0.19%	-0.07%	-2.17%	1.53%	-0.12%	2.14%	-1.12%	-3.36%	2.54%
2018	1.21%	1.03%	-3.38%	-3.75%	1.47%	3.80%	-2.83%	5.22%	-4.53%	-1.48%	-1.45%	-3.04%	-7.96%
2019	1.41%	-2.36%	2.44%	0.92%	8.25%	-1.12%	2.05%	4.07%	2.95%	-4.48%	0.80%	-5.45%	9.06%
2020	2.14%	8.35%	2.08%	-1.78%	-2.38%	-2.87%	-1.51%	-1.10%	-0.88%	0.54%	-2.20%	3.46%	3.35%
2021	-1.42%	-	-	-	-	-	-	-	-	-	-	-	-1.42%
Net Performance													
2008	-	0.83%	0.28%	0.59%	-1.16%	0.16%	1.25%	-0.36%	0.06%	1.54%	0.59%	0.00%	3.84%
2009	3.24%	1.03%	3.10%	2.92%	1.10%	1.03%	0.75%	-0.22%	-0.17%	2.06%	3.80%	0.00%	20.19%
2010	2.15%	1.75%	6.42%	0.50%	-1.48%	-2.54%	0.03%	-0.68%	1.10%	-2.18%	-3.24%	2.13%	3.65%
2011	-0.30%	0.02%	-0.70%	5.19%	-4.20%	0.02%	4.08%	-1.45%	-2.08%	1.64%	1.83%	6.29%	10.26%
2012	1.95%	0.97%	-1.24%	0.61%	6.58%	-4.04%	-0.84%	1.10%	2.80%	-0.13%	-0.40%	1.86%	9.24%
2013	0.53%	0.08%	2.35%	-1.69%	2.69%	-3.49%	-1.76%	-2.27%	-3.72%	2.29%	4.56%	1.08%	0.27%
2014	-0.77%	-1.09%	0.74%	0.36%	2.87%	-2.87%	2.37%	3.68%	8.05%	-1.84%	1.24%	3.38%	16.82%
2015	1.91%	1.03%	0.70%	1.42%	-0.63%	-1.56%	2.19%	1.89%	0.04%	-3.66%	4.29%	0.57%	8.26%
2016	1.07%	1.62%	3.05%	0.56%	-0.24%	-0.75%	-1.46%	-2.22%	-1.13%	3.33%	-3.67%	-3.79%	-3.86%
2017	0.27%	3.43%	1.04%	0.67%	-0.37%	-0.24%	-2.33%	1.35%	-0.28%	1.97%	-1.29%	-3.51%	0.53%
2018	1.03%	0.88%	-3.55%	-3.91%	1.30%	3.65%	-3.00%	5.05%	-4.68%	-1.65%	-1.62%	-3.20%	-9.79%
2019	1.24%	-2.51%	2.28%	0.75%	8.08%	-1.28%	1.87%	3.90%	2.79%	-4.66%	0.64%	-5.62%	6.91%
2020	1.97%	8.20%	1.67%	-1.95%	-2.54%	-3.04%	-1.69%	-1.26%	-1.05%	0.37%	-2.36%	3.29%	1.06%
2021	-1.58%	-	-	-	-	-	-	-	-	-	-	-	-1.58%

About Mesirow

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

Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. Net returns are calculated using implied management fees of 2% per annum and performance fees of 20% per annum. Please refer to the disclaimer at the end of these materials for important additional information.

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 January 31, 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%.

3. The GVI is an internal proprietary model utilizing one month at-the-money (ATM) volatility for G10 currencies, including crosses plus BIS liquidity report weightings.

4. Performance of the Emerging Markets Currency Alpha Strategy prior to October 1, 2018, was attained at The Cambridge Strategy (TCS), an unaffiliated investment manager. On October 1, 2018, a MFIM affiliate completed the purchase of a significant portion of TCS' assets, including TCS' intellectual property and hired a majority of TCS employees. Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. This strategy has not been GIPS verified.

Notes on performance: The Emerging Markets Currency Alpha Strategy commenced trading in February 2008 as a carve-out from an institutional account. From February 2008 through December 2010 performance is based on an equal-weighted composite of all accounts invested in the Emerging Markets Currency Alpha Strategy; from January 2011 performance is based on the asset weighted performance of all accounts invested in that strategy. Net returns are calculated using implied management fees of 2% per annum and performance fees of 20% per annum. Performance fees are accrued daily, paid quarterly and a high water mark is employed. Performance is in USD and all returns and statistics are based on monthly returns. The composite includes all fee paying accounts, including both commingled and managed accounts. Currency trading may involve instruments that have volatile prices, are illiquid or create economic leverage. Emerging markets securities involve risks such as currency fluctuation and political and economic instability that could result in additional volatility. Unhedged short sales expose the strategy to additional liability.

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