

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)

\$120.4B currency assets²

30+ currency professionals

15+ portfolio management average years' experience

20+ trading average years' experience

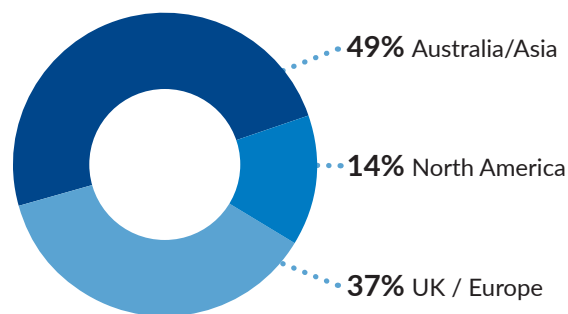
4 global office locations

24 hours trading capabilities

\$588B annual trading volume

20+ panel of bank counterparties

GLOBAL INSTITUTIONAL CLIENT BASE²



The information contained herein is for professional investors, institutional clients, Eligible Contract Participants and Qualified Eligible Persons, or the equivalent classification in the recipient's jurisdiction, only and is for informational purposes only. Performance of the Emerging Markets Currency Alpha Strategy prior to October 1, 2018 was attained at The Cambridge Strategy, 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. Please refer to the disclaimer at the end of these materials for important additional information.

PERFORMANCE DATA⁴

	MTD	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
Gross of Fees	-2.52%	-2.52%	-10.68%	-13.85%	-7.43%	-4.17%	-1.95%	2.47%	5.80%
Net of Fees	-2.64%	-2.64%	-11.46%	-15.14%	-8.96%	-5.69%	-3.70%	0.24%	3.21%

JULY 2022 STATISTICS⁴

	Gross	Net
Maximum Daily Gain	0.53%	0.52%
Positive Trading Days	52%	52%
Average Positive Day Return	0.19%	0.18%
Maximum Daily Loss	-1.23%	-1.23%
Negative Trading Days	48%	48%
Average Negative Day Return	-0.46%	-0.47%

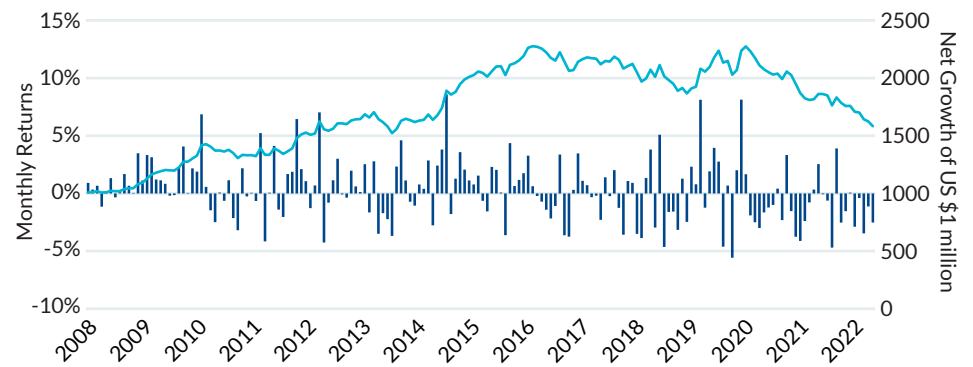
SUMMARY STATISTICS

(Since February 2008)⁴

	Gross	Net
Annualized Risk	9.73%	9.20%
Sharpe Ratio	0.54	0.29
Skewness	0.57	0.45
Kurtosis	0.79	0.51
Sortino Ratio	1.12	0.57
% Months Positive	57%	56%

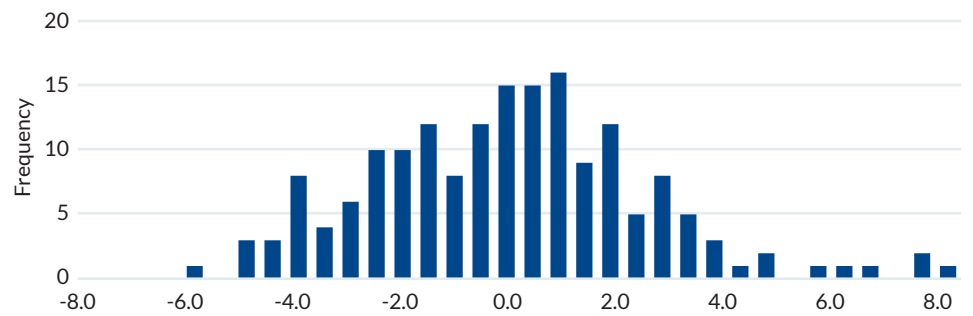
Net returns are calculated using the highest fee level based on the highest volatility level

EMERGING MARKETS CURRENCY ALPHA – MONTHLY PERFORMANCE DATA
Net Monthly and Cumulative Performance



Source: Mesirow

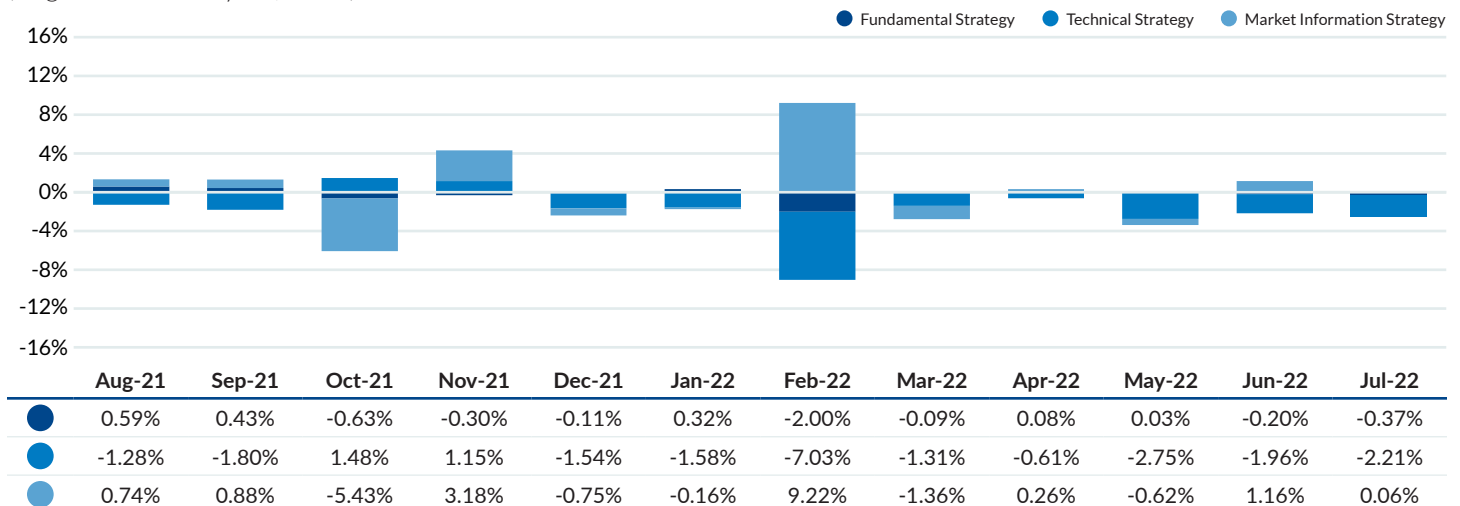
Net Monthly Return Frequency



Source: Mesirow

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

(August 2021 – July 31, 2022)



*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. The above performance information is supplemental. Please see the GIPS Reports included in this fact sheet for complete performance, including net and benchmark descriptions. Fees are based on a client's volatility level, which can be customized to their preference. Net returns are calculated using implied management fees of 1.5% per annum and performance fees of 15% per annum, which are the highest fee level based on the highest volatility level. 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	-3.64	-3.99	-2.27	-0.66	0.46	2.67	0.05	-0.50	-4.58	4.03	-2.40	-11.90
2022	-1.42	0.18	-2.76	-0.28	-3.34	-1.00	-2.52						-10.68
Net Performance (%)													
2008	-	0.91	0.33	0.66	-1.15	0.20	1.32	-0.35	0.10	1.68	0.66	0.04	4.48
2009	3.48	1.13	3.33	3.14	1.21	1.13	0.83	-0.20	-0.15	2.22	4.07	0.04	22.07
2010	2.17	1.89	6.86	0.56	-1.46	-2.50	0.07	-0.64	1.14	-2.14	-3.20	2.18	4.64
2011	-0.26	0.05	-0.66	5.23	-4.16	0.06	4.12	-1.41	-2.04	1.68	1.87	6.45	10.93
2012	2.11	1.06	-1.28	0.69	7.03	-4.26	-0.80	1.14	3.01	-0.08	-0.36	1.97	10.28
2013	0.60	0.12	2.53	-1.64	2.79	-3.50	-1.71	-2.23	-3.68	2.33	4.60	1.12	0.93
2014	-0.72	-1.06	0.78	0.40	2.86	-2.77	2.41	3.81	8.59	-1.80	1.28	3.58	18.21
2015	2.07	1.12	0.78	1.54	-0.64	-1.56	2.30	2.05	0.08	-3.62	4.36	0.64	9.26
2016	1.17	1.75	3.28	0.62	-0.22	-0.71	-1.42	-2.17	-1.09	3.37	-3.63	-3.75	-3.06
2017	0.31	3.47	1.09	0.71	-0.33	-0.20	-2.29	1.40	-0.24	2.01	-1.25	-3.58	0.92
2018	1.08	0.91	-3.51	-3.87	1.34	3.81	-2.96	5.09	-4.65	-1.61	-1.58	-3.16	-9.23
2019	1.28	-2.47	2.32	0.79	8.12	-1.24	1.91	3.95	2.76	-4.62	0.68	-5.58	7.36
2020	2.01	8.13	1.66	-1.90	-2.50	-3.00	-1.64	-1.22	-1.00	0.41	-2.32	3.33	1.41
2021	-1.54	-3.76	-4.12	-2.40	-0.78	0.34	2.54	-0.07	-0.62	-4.70	3.90	-2.53	-13.23
2022	-1.54	0.07	-2.89	-0.40	-3.47	-1.13	-2.64						-11.46

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).

If you have any questions or comments, please contact Joe Hoffman, CEO, Currency Management
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Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. The above performance information is supplemental. Please see the GIPS Reports included in this fact sheet for complete performance, including net and benchmark descriptions. Fees are based on a client's volatility level, which can be customized to their preference. Net returns are calculated using implied management fees of 1.5% per annum and performance fees of 15% per annum, which are the highest fee level based on the highest volatility level. 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 June 30, 2022, 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.
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.

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. Fees are based on a client's volatility level, which can be customized to their preference. Net returns are calculated using implied management fees of 1.5% per annum and performance fees of 15% per annum, which are the highest fee level based on the highest volatility level. 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.

Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically.

Nothing herein is meant to be taken as a recommendation to buy or sell a particular asset or invest in a particular strategy.

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Performance pertaining to the Currency Alpha and Macro strategies may be stated gross of fees or net of fees. Performance information that is provided net of fees reflects the deduction of implied management and performance fees. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part II of Form ADV of Mesirow Financial Investment Management, Inc. Simulated model performance information and results do not reflect actual trading or asset or fund advisory management and the results may not reflect the impact that material economic and market factors may have had, and can reflect the benefit of hindsight, on MCM's decision-making if MCM were actually managing client's money in the same manner. Performance referenced herein 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. Any chart, graph, or formula should not be used by itself to make any trading or investment decision. Any currency selections referenced herein have been included to illustrate the market impact of certain currencies over specific time frames. The inclusion of these is not designed to convey that any past specific currency management decision by MCM would have been profitable to any person. It should not be assumed that currency market movements in the future will repeat such patterns and/or be profitable or reflect the currency movements illustrated above.

Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that a strategy's returns or volatility will be similar to the indices. The strategy is compared to the indices because they are widely used performance benchmarks.

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GIPS REPORT – EMERGING MARKETS CURRENCY ALPHA COMPOSITE

January 1, 2011 – December 31, 2021

Year	Composite Gross Return (USD%)	Composite Net Return (USD%)	3-year standard deviation		No. of Portfolios	Internal Dispersion ¹	Composite AUME (USD \$M) ²	Firm Assets (USD \$M) ³
			Composite Gross (%)	Benchmark				
2011	13.51	10.93	N/A	N/A	< 5	N/A	17	N/A
2012	13.78	10.28	N/A	N/A	< 5	N/A	356	N/A
2013	3.02	0.93	10.33	N/A	< 5	N/A	345	N/A
2014	23.06	18.21	11.32	N/A	< 5	N/A	574	N/A
2015	12.65	9.26	9.77	N/A	< 5	N/A	734	N/A
2016	-0.54	-3.06	9.72	N/A	< 5	N/A	734	N/A
2017	2.54	0.92	7.55	N/A	< 5	N/A	873	N/A
2018	-7.96	-9.23	8.71	N/A	< 5	N/A	339	88,160
2019	9.06	7.36	10.42	N/A	< 5	N/A	312	100,703
2020	3.35	1.41	11.62	N/A	< 5	N/A	115	105,532
2021	-11.90	-13.25	11.23	N/A	< 5	N/A	95	122,484

Reporting Currency: USD | Description: Mesirow Currency Management's Emerging Markets Currency Alpha composite is an absolute return strategy that aims to profit from short and medium term moves in emerging markets' currency pairs.

1. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented.
2. This information is supplemental to the fully compliant report. Alpha product AUM reflects the client's total investment amount in the strategy and is calculated based on an annualized 2% volatility target.
3. Track record for the Emerging Markets Currency Alpha composite prior to October 1, 2018 occurred at a prior firm.

Mesirow Currency Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mesirow Currency Management has been independently verified for the periods January 1, 2014 to December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisory and management services firm and is an SEC-registered investment advisor, CFTC-registered commodity trading advisor and member of the NFA. The "Firm" is defined as Mesirow Currency Management ("MCM"), a business unit within MFIM.

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.

The Emerging Markets Currency Alpha Strategy commenced trading in February 2008 as a carve-out from an institutional account. From February 2008, the inception date of the composite, 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. The composite was created January 2011.

Performance returns are presented in USD. Net returns are calculated using implied management fees of 1.5% per annum and performance fees of 15% per annum. Performance fees are accrued daily, paid quarterly and a high watermark 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.

GIPS® reports for this composite published prior to January 1, 2022 included net performance returns calculated using implied management fees of 2% per annum and performance fees of 20% per annum. This was the highest fee level based on the highest volatility level and no longer accurately reflects a prospect's actual potential fee schedule. A new calculation methodology, using implied management fees of 1.5% per annum and performance fees of 15% per annum was applied to historical and future returns on January 1, 2022.

All advisory fee schedules are negotiable and vary by investment strategy, product type, account size, customization requirements and required service levels. MFIM's standard annual fee for the currency for return strategies can range up to 150 basis points per annum for the average market value of the client's portfolio plus a performance fee.

The Emerging Markets Currency Alpha Strategy is an absolute return strategy and, as such, a benchmark is not appropriate for this composite.

The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period.

The composite dispersion is measured by the equal-weighted standard deviation of the gross returns for each portfolio in the composite. The measure of dispersion considers only portfolios included in the composite for the full year. When the composite consists of five or fewer portfolios for the full year, no dispersion measure is presented.

A list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are also available upon request.

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Additional Notes: Because the composite's strategy is absolute return, no benchmark is presented because we believe that no benchmark that reflects this strategy exists. Past performance is not indicative of future results.