

Emerging Markets Currency Alpha Strategy

August 2020

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.

Background and Investment Approach

The Emerging Markets Currency Alpha Strategy commenced trading in February 2008 and aims to profit from short and medium term moves in developing markets currency pairs. Depending on market conditions and volatility, the strategy combines two systematic components, based on technical and fundamental models, with a discretionary component. These comprise our Systematic Technical Strategy, Systematic Fundamental Strategy and our Market Information Strategy, respectively.

During periods of increasing or high volatility, our Systematic Technical Strategy uses a series of proprietary trading algorithms operating over multiple time frames. The algorithms combine trend continuation and trend reversal signals. During periods of declining or low volatility, our Systematic Fundamental Strategy reflects a predetermined set of positions designed to reflect 'market' views on the relative attractiveness of currencies versus the US dollar. Our proprietary global volatility indicator² serves as the regime shifting mechanism within the two systematic strategies.

Our Market Information Strategy leverages the experience and global network of our portfolio managers and seeks to capture and exploit the behaviour of market participants that cannot be modeled. It has characteristics often associated with discretionary managers.

Mesirow Currency Management believes that long run success is achieved through successful mitigation of downside risk with risk controlled at the portfolio, strategy and individual trade levels. Daily CVaR limits are enforced at the aggregate portfolio and sub-strategy level. Left hand tail risk is monitored using a proprietary methodology grounded in Extreme Value Theory.

Emerging Markets Currency Alpha Strategy³

Description	Absolute Return – Currency Alpha – Emerging Markets
Investment Style	Active Currency Management – Systematic (Technical, Fundamental and Market Information)
Region	Emerging Markets
Instruments	FX (Spot, Forwards and NDFs)

Structural Details

Vehicles Offered	Managed Account / Bank Platforms / Pooled Vehicle
Liquidity	Managed Account: Client specified
Investment Manager	Mesirow Currency Management
Regulators	FCA (UK) / SEC (US) / CFTC (US) / SFC (HK) / CCAF (MC)

Monthly Performance Data (annualized as of August 31, 2020)³

	MTD	QTD	YTD	One Year	Three Year (pa)	Five Year (pa)	Since Inception (pa)
Gross of Fees	-1.10%	-2.60%	2.49%	-3.95%	0.10%	1.38%	8.69%
Net of Fees	-1.26%	-2.93%	0.90%	-6.08%	-1.96%	-1.01%	5.05%

August 2020 Statistics³

	Gross	Net		Gross	Net
Maximum Daily Gain	1.09%	1.08%	Maximum Daily Loss	-1.22%	-1.23%
Positive Trading Days	48%	48%	Negative Trading Days	52%	52%
Average Positive Day Return	0.46%	0.45%	Average Negative Day Return	-0.52%	-0.53%

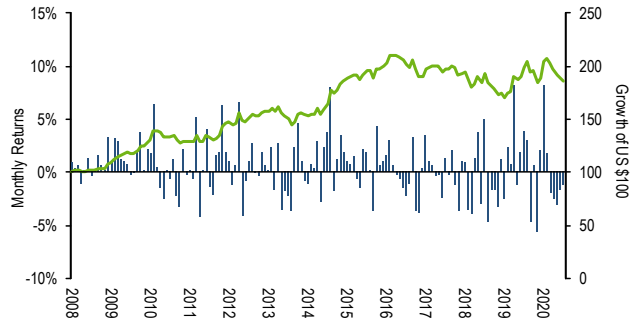
Summary Statistics (inception – August 31, 2020)³

	Gross	Net		Gross	Net
Annualized Return	8.69%	5.05%	Annualized Risk	9.77%	9.06%
1 Year Rolling Return	-3.95%	-6.08%	Sharpe Ratio	0.84	0.50
6 Month Rolling Return	-7.40%	-8.55%	Skewness	0.53	0.39
3 Month Rolling Return	-5.40%	-5.88%	Kurtosis	0.85	0.58
Year To Date	2.49%	0.90%	Sortino Ratio	1.70	0.95
			% Months Positive	61%	60%

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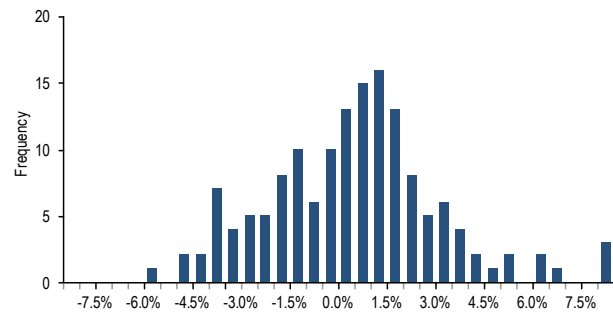
Emerging Markets Currency Alpha – Monthly Performance Data (as of August 31, 2020)³

Net Monthly and Cumulative Performance



Source: Mesirow

Net Monthly Return Frequency



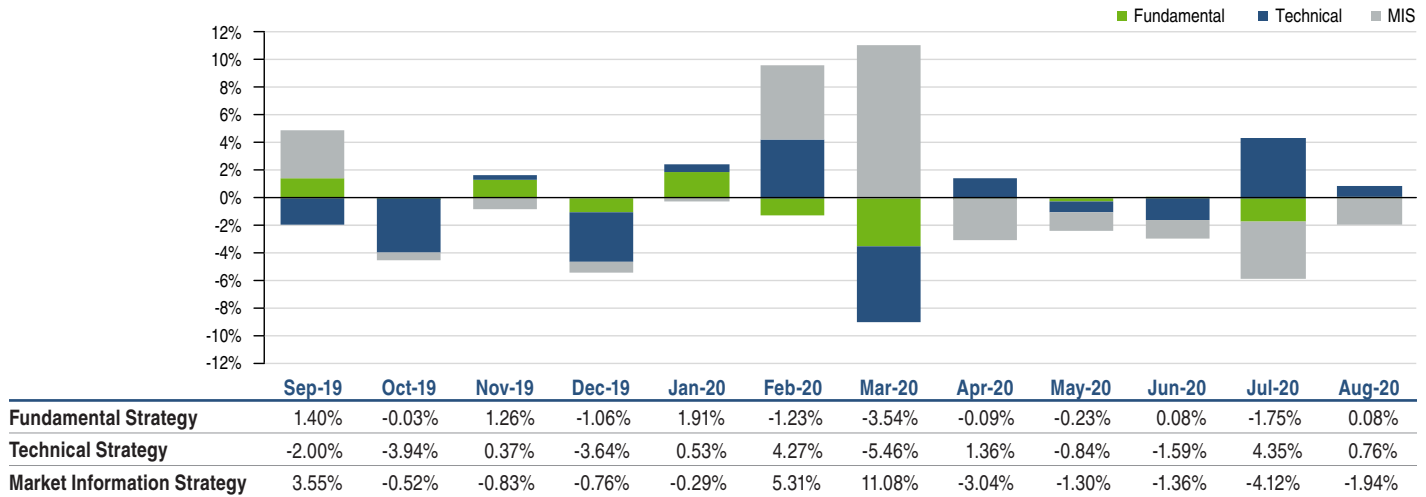
Source: Mesirow

Emerging Markets Currency Alpha – Monthly Performance Data³

	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%	–	–	–	–	2.49%
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%	–	–	–	–	0.90%

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.

Emerging Markets Currency Alpha – Components of Gross Returns – Strategy Contribution
(September 2019 – August 31, 2020)



*For full performance see monthly performance data

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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 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.
 - 3 Performance of the EM 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 (EM 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 EM 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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To learn more about how Mesirow can help you,
please contact Joe Hoffman at 312.595.7019 or
jhoffman@mesirowfinancial.com.



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