

Intelligent Multi-Strategy Currency Factor

August 2020

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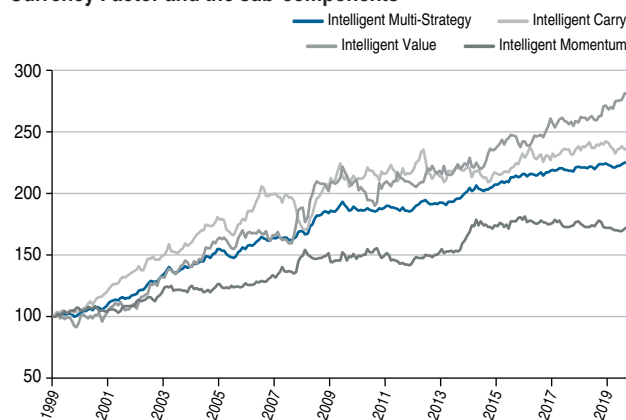
Background

The Mesirow Intelligent Multi-Strategy Currency Factor has been designed to provide exposure to three of the most well-known trading styles used in the currency industry: Carry, Value and Momentum.

The trading rules behind each of the sub-strategies, which are also available as stand-alone investable factors, are systematic in nature, transparent and have been designed to encapsulate sound economic rules in an 'intelligent' way. For example, the Intelligent Carry Factor incorporates a risk filter which deleverages position size in periods of risk aversion with the aim of reducing the likelihood of drawdown.

By combining the returns of each of the sub-strategies on an equally-weighted basis, the aim of the Mesirow Multi-Strategy Factor is to minimise the concentration of market risk and to provide a diversified portfolio of returns.

Net Asset Value: Performance of the Intelligent Multi-Strategy Currency Factor and the sub-components



Source: MCM and Bloomberg. Returns stated are gross of fees. Mesirow Intelligent Currency Factors returns are generated with the benefit of hindsight. Performance 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.

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Intelligent Multi-Strategy Currency Factor

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

Monthly Performance Data – Simulated Performance

	MTD	QTD	YTD	1 Year*	3 Year*	5 Year*	Since Inception*
Gross	0.08%	0.76%	0.87%	0.75%	1.26%	2.34%	3.93%
Net	0.04%	0.68%	0.54%	0.25%	0.76%	1.84%	3.43%

*Annualized numbers

Summary Statistics (since inception)

	Gross	Net		Gross	Net
Annualized Return	3.93%	3.43%	% Months Positive	62%	59%
Annualized Risk	3.33%	3.33%	12m Rolling Return	0.75%	0.25%
Return/Risk	1.18	1.03	6m Rolling Return	1.78%	1.53%
Maximum Drawdown	-4.87%	-5.15%	3m Rolling Return	1.21%	1.09%

Correlation

	Equities (MSCI - ex USD)	Bonds (Barclay Global Agg. -Ex USD)	Commodities (Thomson Reuters CRB Commodity Index)
Intelligent Multi-Strategy	0.07	-0.09	-0.10
Sub-factors			
Intelligent Carry	0.40	0.07	0.26
Intelligent Value	-0.12	-0.25	-0.23
Intelligent Momentum	-0.16	0.11	-0.16

Intelligent Multi-Strategy Currency Factor: Monthly Performance Data – Simulated Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Annual
Gross Performance													
2020	-0.26%	-0.65%	0.03%	0.54%	0.00%	0.45%	0.68%	0.08%					0.87%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
Net Performance													
2020	-0.30%	-0.70%	-0.01%	0.50%	-0.04%	0.41%	0.64%	0.04%					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%
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%
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%
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%
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%
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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%
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