

Outsourced Trading

Independent, 24-hour low cost and transparent approach to foreign exchange execution that can result in significant savings for investors.

As an independent currency specialist, Mesirow Currency 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

GLOBAL GOVERNANCE

- Pure agency trading with a fiduciary obligation to our client's best interest
- UNPRI and FX Global Code Signatory

FLEXIBILITY

- Ease of implementation
- Seamless integration for asset managers and owners

RISK MITIGATION

- Continuous Linked Settlement
- ISDA/CSA documentation
- Regulatory reporting (EMIR, ASIC, etc.)

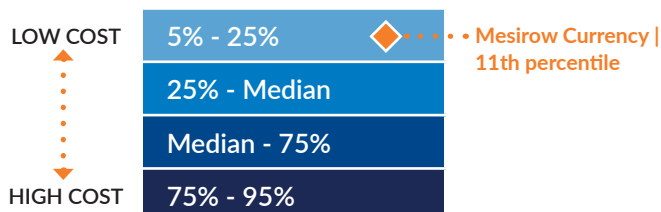
BEST EXECUTION

- Trades competed and time stamped
- Trade netting

TRANSPARENCY

- Third party transaction cost analysis (BestX)
- Transparent fees and results

BESTX PEER UNIVERSE | ACTUAL VS EXPECTED COST*



\$184B currency assets²

30+ currency professionals

18+ portfolio management average years' experience

20+ trading average years' experience

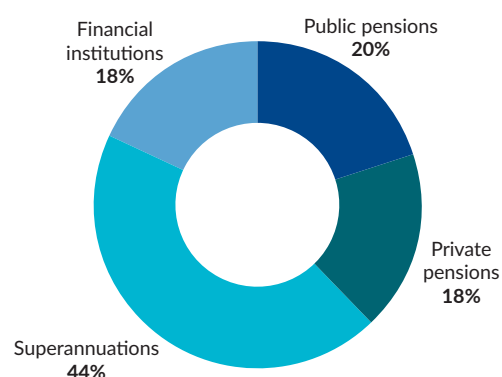
4 global office locations

24 hours trading capabilities

\$984B annual trading volume

20+ panel of bank counterparties

GLOBAL INSTITUTIONAL CLIENT TYPE²



* Source: BestX Ltd. The above information is for illustrative purposes only. Past transaction costs are not necessarily indicative of future transaction costs. Actual transaction costs may materially differ from those referenced above. Information reflects a summary of TCA activity from Q1 2024 to Q4 2024; for clients with an open counterparty roster | 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.

What is fiduciary foreign exchange?

Fiduciary foreign exchange (FidFX) is an enhancement of the agency foreign exchange approach for trading foreign exchange to settle international trades, to convert foreign income such as dividends, and to hedge currency risk.

An agent trades on behalf of its client (typically an institutional investor such as an asset owner or asset manager), seeking the best terms at the time of the transaction. The agent is compensated with an agreed-upon fee for its service. An agent who is also a fiduciary has an ethical and legal responsibility to act in the investor's best interests.

Agency and fiduciary roles contrast with principal dealing, the traditional means for trading foreign exchange. In a principal transaction, the principal uses its own capital to trade with investors. Because the principal is dealing from its own account, it has an incentive to get the best deal for itself.

Unfortunately, a good deal for the principal is a bad deal for the investor.

What are the benefits of fiduciary FX?

FidFX provides more transparency and control for investors. As they say, what gets measured gets managed. Mesirow Currency provides all the necessary trade details so that FX trading costs can be measured. Instead of measuring our own transactions, we provide our client with an independent third-party transaction cost analysis from BestX. This visibility and transparency into investors FX transactions allow them to better control their costs and meet the growing demands of regulators, clients, and beneficiaries.

In addition to greater transparency, we keep transaction costs low. Our broad roster of banks and sizable yearly volume allows us access to the tightest pricing bands. Mesirow Currency, acting as a pure agent on behalf of our clients, creates competition among banks on a best-pricing basis to the benefit of our clients. Where possible, we will net client orders allowing clients to trade inside market spreads. During 2024, we were able to achieve an average spread cost of less than 0.25 basis points through netting and competitive trading.

How does Fiduciary FX work?

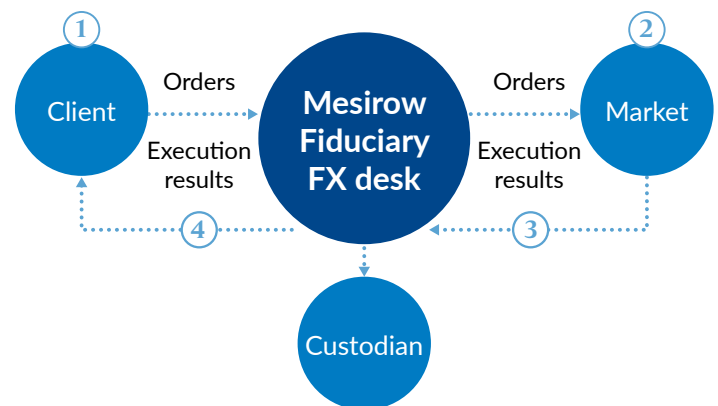
At its simplest, an investor sends an order to the fiduciary. The fiduciary manages the trading and settlement of the order and sends the trade results back to the investor so that they can update their systems and accounts.

The investor doesn't participate in the process except to deliver orders and receive the execution results.

More specifically, we will seek the best price possible (given constraints) and net the order with other investor activity. This minimizes the amount that has to be traded in the market and keeps costs low.

When the deal is done, we send an electronic message to the investor's custodian so that the custodian is prepared to exchange currencies on settlement day. The fiduciary manages the settlement process, addressing issues that might arise. Periodically, the fiduciary provides a third-party transaction cost analysis report, giving the investor an objective assessment of the fiduciary's effectiveness.

Mesirow FidFX process



1. A client sends orders to Mesirow in a format and by transmission means that works best for them such as Swift, FTP, FIX or email.

Benefit: Maintain workflow process.

2. We trade with over 20 banks which compete for Mesirow's orders primarily based on low cost.

Benefit: Lower transaction costs.

3. We electronically communicate the transaction to the custodian so that the bank knows to exchange funds on settlement day. Mesirow Currency manages the settlement.

Benefit: Clients can focus on other matters.

4. We send the execution results in a client-specified format so that the results can be directly uploaded to the client's systems.

Benefit: Minimize operational risk.

About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices 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 Private Capital & Currency, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture.

To learn more visit mesrow.com.

If you have any questions or comments, please contact
Joe Hoffman, CEO, Currency.
312.595.7019
joseph.hoffman@mesrow.com

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 12.30.2024, Currency assets under management includes AUM associated with (i) active and passive currency risk management products \$175.23 billion, (ii) non-fx overlay strategies such as equitization and beta overlays \$885.03 million, and (iii) alpha strategies \$1.57 billion. In all such cases, AUM is calculated based on notional value of currency investments. Additionally, AUM for alpha strategies is adjusted because clients can select a volatility target (generally between 2% and 12% annualized), which is normalized to 2% in order to create a consistent depiction of alpha strategy AUM. This results in a "scaled" AUM, which is higher than the actual aggregate notional value of all alpha strategy portfolios if clients have selected a volatility target higher than 2%. As of 12.30.2024, the "unscaled" AUM for alpha strategies was \$365.38 million.

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