



SOLUTIONS

DIVERSIFYING

- GLOBAL MACRO/ GTAA
- EQUITY MARKET NEUTRAL
- MACRO FX
- COMMODITIES LONG/SHORT

ENHANCING

- EQUITY LONG/ SHORT
- MULTI-ASSET
- BALANCED-RISK COMMODITIES

MITIGATING

- CURRENCY MANAGEMENT
- TAIL-RISK MANAGEMENT
- TAX MANAGEMENT
- INFLATION PROTECTION

First Quadrant is an innovative investment management firm specializing in alternative approaches to global investing.

Employing a highly disciplined, risk-controlled approach designed to deliver consistent, long-term results, the firm adds value by combining a rigorous analysis of macroeconomic fundamentals with a thorough understanding of the dynamics that drive shifts in investor preferences for assets. The firm provides investment management services to institutional investors around the globe and manages a range of separate accounts, commingled funds, and UCITS funds. First Quadrant offers solutions aimed at diversifying returns, return enhancement and risk mitigation in several broad areas to help meet client needs.

PHILOSOPHY

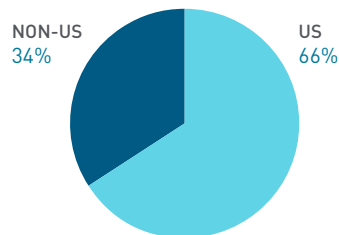
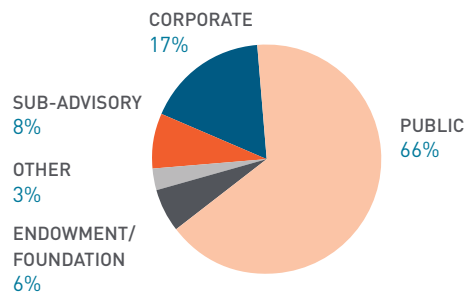
We believe our edge derives from a focus on macro phenomena, the drivers of return and the careful examination of risk – in a way that few do.

FQ adheres to three investment principles:

- Build Breadth
- Respond Tactically
- Innovate Relentlessly

TYPES OF CLIENTS²

As a % of Total Assets Only



ABOUT FIRST QUADRANT

Headquarters
Pasadena, CA



Founded
1988

Employee Ownership
Partnership

Current Employees
88 | **31**
 TOTAL | INVESTMENT PROFESSIONALS

Assets Under Management¹

\$20.9 BILLION

Investment Focus
 Liquid, transparent alternative solutions

Investment Approach
 Fundamental, disciplined and adaptive

INVESTMENT TEAM

Senior Investment Team
18

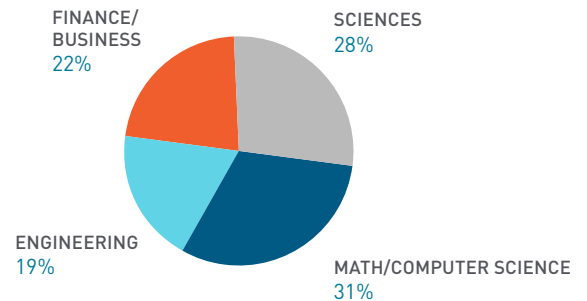
Average Years
13 | **20**
 with FQ | in INDUSTRY

Investment Professionals
31

Average Years
10 | **16**
 with FQ | in INDUSTRY

26 out of 31 have advanced degrees and/or are CFA charterholders

Diverse Professional Backgrounds



Asset information as of March 31, 2019. Past performance is no guarantee of future results. Potential for profit is accompanied by possibility of loss. ¹Includes market values for fully funded portfolios and the notional values for margin funded portfolios, including both active mandates and those with both active and passive components, all managed by First Quadrant and non-discretionary portfolios managed by strategic partners using First Quadrant, L.P. investment signals. First Quadrant is defined in this context as the combination of all discretionary portfolios of First Quadrant, L.P. and its strategic partners, but only wherein FQ has full investment discretion over the portfolios. ²As a percentage of total assets. Other includes Union/Multi-employer, HNW/Family Office and Strategic partners.



LEADERSHIP TEAM



Max Darnell
MANAGING PARTNER,
CHIEF INVESTMENT
OFFICER

Years
28 | **28**
with FQ | in INDUSTRY



Dori S. Levanoni
INVESTMENTS

Years
27 | **27**
with FQ | in INDUSTRY



Joel Brouwer
CHIEF FINANCIAL
OFFICER

Years
16 | **30**
with FQ | in INDUSTRY



Ed E. Peters
INVESTMENTS

Years
11 | **41**
with FQ | in INDUSTRY



Scott England
CHIEF TECHNOLOGY
OFFICER

Years
8 | **22**
with FQ | in INDUSTRY



Jia Ye, PhD
INVESTMENTS

Years
23 | **24**
with FQ | in INDUSTRY



Jeppe Ladekarl
INVESTMENTS

Years
9 | **24**
with FQ | in INDUSTRY

FOR MORE INFORMATION,
PLEASE CONTACT THE
FOLLOWING

MARKETING & CLIENT RELATIONS

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