

# Extended 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.<sup>1</sup> 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 April 2004
- 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 GVI<sup>3</sup> adapts strategy to current market environment
- Best execution with independent TCA

## EXTENDED MARKETS CURRENCY ALPHA STRATEGY<sup>4</sup>

<b>Description</b>	Absolute Return – Currency Alpha – Global Markets
<b>Investment Style</b>	Active Currency Management
<b>Region</b>	Global Markets (Developed and Developing Markets)
<b>Instruments</b>	FX (Spot, Forwards and NDFs)
<b>Structural Details</b>	
<b>Vehicles Offered</b>	Managed Account and Bank Platforms
<b>Liquidity</b>	Separate Account: Client specified
<b>Investment Manager</b>	Mesirow Currency Management
<b>Regulators</b>	FCA (UK) / SEC (US) / CFTC (US) / SFC (HK) / CCAF (MC)

**\$129.8B** currency assets<sup>2</sup>

**30+** currency professionals

**15+** portfolio management average years' experience

**20+** trading average years' experience

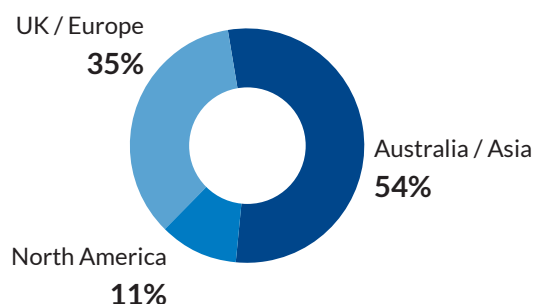
**4** global office locations

**24 hours** trading capabilities

**\$470B** annual trading volume

**20+** panel of bank counterparties

## GLOBAL INSTITUTIONAL CLIENT BASE<sup>2</sup>



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 Extended 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 DATA<sup>4</sup>

	MTD	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception
Gross of Fees	0.07%	-1.14%	-6.15%	0.90%	2.06%	3.62%	5.40%	4.84%	5.82%
Net of Fees	-0.10%	-1.64%	-7.56%	-1.18%	-0.45%	0.98%	2.86%	2.45%	2.86%

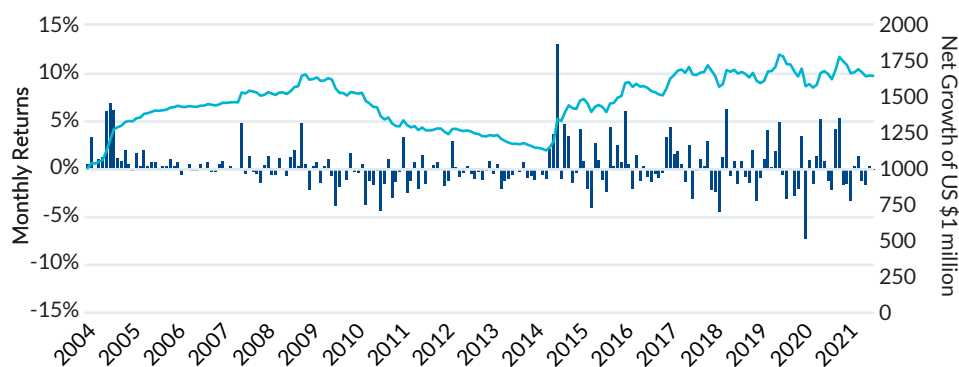
SEPTEMBER 2021 STATISTICS<sup>4</sup>

	Gross	Net
Maximum Daily Gain	0.62%	0.61%
Positive Trading Days	50%	50%
Average Positive Day Return	0.24%	0.23%
Maximum Daily Loss	-0.41%	-0.41%
Negative Trading Days	50%	50%
Average Negative Day Return	-0.23%	-0.24%

## SUMMARY STATISTICS

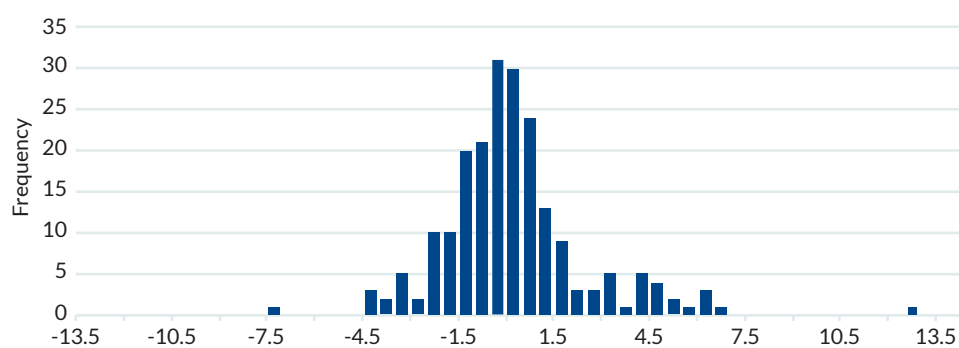
(Since April 2004)<sup>4</sup>

	Gross	Net
Annualized Risk	8.36%	7.84%
Sharpe Ratio	0.60	0.26
Skewness	1.27	1.21
Kurtosis	4.45	5.12
Sortino Ratio	1.20	0.49
% Months Positive	56%	50%

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

Source: Mesirow

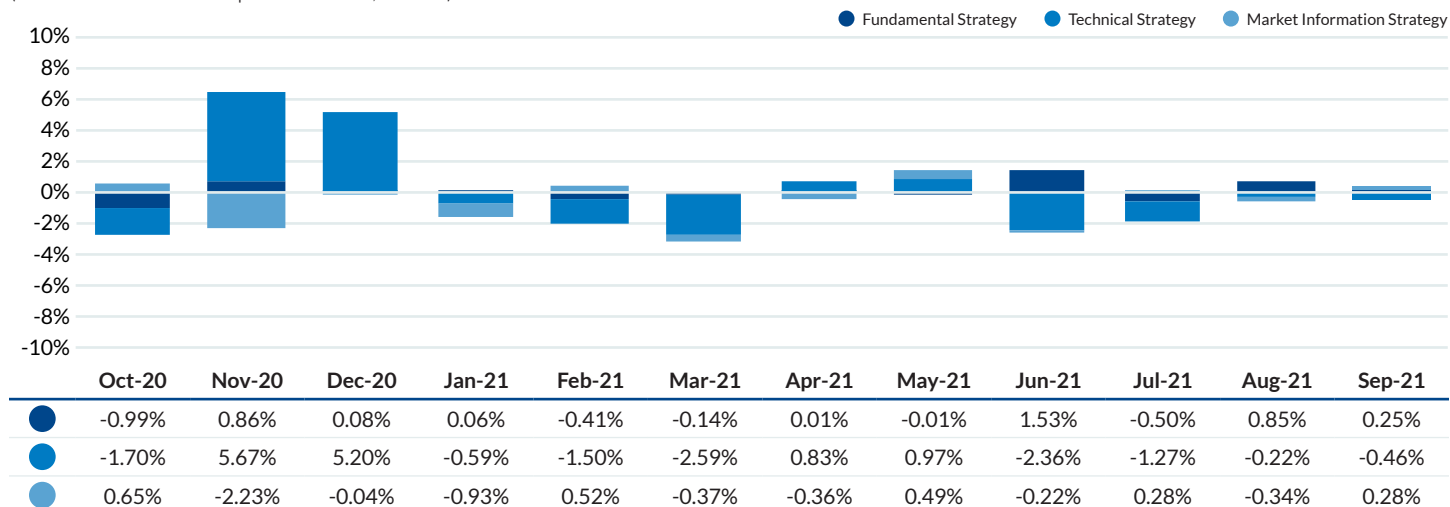
## Net Monthly Return Frequency



Source: Mesirow

## EXTENDED MARKETS CURRENCY ALPHA – COMPONENTS OF GROSS RETURNS – STRATEGY CONTRIBUTION

(October 2020 – September 30, 2021)



\*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. 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 2% per annum and performance fees of 20% 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.

EXTENDED MARKETS CURRENCY ALPHA – MONTHLY PERFORMANCE DATA<sup>4</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>Gross Performance (%)</b>													
2004	-	-	-	0.69	4.31	0.08	1.38	1.72	7.66	8.66	7.86	1.61	38.96
2005	1.18	2.62	0.81	0.00	2.20	0.54	2.53	0.55	1.07	0.97	-0.01	0.51	13.73
2006	0.54	1.39	0.51	1.01	-0.54	0.05	0.71	-0.04	-0.03	0.82	0.26	1.02	5.83
2007	-0.12	-0.14	0.65	1.11	0.15	0.45	0.27	0.05	6.07	-0.29	1.64	-0.29	9.80
2008	-0.29	-1.28	0.52	1.43	-0.47	-0.47	1.26	0.21	-0.52	1.44	2.59	0.53	4.97
2009	6.09	0.74	-2.53	0.50	1.01	-1.55	0.40	1.29	-0.67	-3.66	-1.70	0.11	-0.30
2010	-0.97	1.74	-0.14	-0.28	0.63	-3.55	-1.04	-1.49	-0.01	-4.25	-1.44	1.20	-9.35
2011	-2.85	-1.17	-0.08	3.45	-2.35	-1.03	0.80	-1.92	1.56	-1.37	0.12	0.51	-4.40
2012	0.85	0.08	-1.55	-1.11	3.01	0.36	-0.63	-0.27	0.47	-0.35	-0.91	-0.18	-0.32
2013	-1.01	-0.02	0.98	-0.36	0.66	-1.93	-1.10	-0.83	-0.45	0.11	-0.10	0.90	-3.13
2014	-0.75	-0.58	-0.97	0.09	-0.43	-0.83	2.18	3.76	13.12	-0.85	4.77	3.62	24.66
2015	-1.24	-0.22	4.26	0.97	-1.95	-3.90	2.79	1.06	-0.95	-2.22	4.49	0.43	3.20
2016	2.64	0.89	6.38	0.74	-2.05	1.52	-1.05	0.43	-0.71	-1.19	-0.38	-0.76	6.36
2017	-0.28	3.40	4.99	2.07	2.50	0.73	-1.16	2.90	-3.23	-0.02	1.17	0.40	14.03
2018	3.48	-2.49	-2.19	-4.27	1.36	6.41	-0.59	1.02	-1.43	0.92	-0.66	-1.32	-0.21
2019	2.07	-3.18	-0.76	1.12	4.21	0.34	2.39	6.29	-0.65	-2.89	0.05	-2.64	6.08
2020	-1.93	3.53	-7.09	1.08	-1.38	1.50	5.32	0.95	-1.08	-2.04	4.29	5.23	7.93
2021	-1.46	-1.40	-3.11	0.48	1.45	-1.05	-1.49	0.29	0.07	-	-	-	-6.15
<b>Net Performance (%)</b>													
2004	-	-	-	0.49	3.32	-0.07	0.97	1.24	6.00	6.80	6.15	1.14	28.89
2005	0.82	1.97	0.51	-0.16	1.66	0.30	1.90	0.30	0.72	0.65	-0.14	0.27	9.12
2006	0.30	0.99	0.27	0.69	-0.57	-0.09	0.44	-0.17	-0.15	0.52	0.07	0.68	2.99
2007	-0.30	-0.30	0.48	0.78	-0.02	0.23	0.08	-0.10	4.74	-0.47	1.27	-0.36	6.10
2008	-0.47	-1.44	0.36	1.26	-0.64	-0.63	1.08	0.04	-0.69	1.23	1.95	0.29	2.31
2009	4.74	0.47	-2.16	0.27	0.68	-1.48	0.22	0.97	-0.68	-3.83	-1.86	-0.07	-2.94
2010	-1.13	1.59	-0.32	-0.45	0.47	-3.72	-1.21	-1.66	-0.18	-4.41	-1.61	1.02	-11.16
2011	-3.01	-1.32	-0.26	3.29	-2.51	-1.20	0.64	-2.10	1.40	-1.53	-0.05	0.34	-6.29
2012	0.68	-0.08	-1.72	-1.27	2.83	0.19	-0.80	-0.45	0.32	-0.52	-1.07	-0.34	-2.29
2013	-1.19	-0.17	0.82	-0.53	0.49	-2.08	-1.28	-0.99	-0.61	-0.06	-0.26	0.73	-5.06
2014	-0.93	-0.73	-1.13	-0.08	-0.60	-0.99	2.00	3.60	12.96	-1.03	4.62	3.44	22.23
2015	-1.41	-0.38	4.09	0.81	-2.11	-4.07	2.61	0.90	-1.11	-2.39	4.33	0.25	1.16
2016	2.48	0.73	5.31	0.46	-2.11	1.35	-1.21	0.26	-0.88	-1.35	-0.55	-0.93	4.07
2017	-0.45	3.25	4.28	1.54	1.86	0.45	-1.32	2.45	-3.11	-0.19	1.00	0.23	11.81
2018	2.79	-2.14	-2.35	-4.43	1.18	6.25	-0.75	0.83	-1.57	0.75	-0.83	-1.48	-2.15
2019	1.89	-3.33	-0.92	0.95	4.03	0.19	1.81	4.90	-0.65	-3.07	-0.11	-2.79	2.56
2020	-2.11	3.38	-7.26	0.92	-1.54	1.33	5.14	0.79	-1.25	-2.20	4.13	4.97	5.71
2021	-1.62	-1.55	-3.28	0.31	1.29	-1.22	-1.66	0.12	-0.10	-	-	-	-7.56

## About Mesirow

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To learn more visit [mesiorow.com](https://mesiorow.com).

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Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. 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 2% per annum and performance fees of 20% 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 September 30, 2021, 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 Extended 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 Extended Markets Currency Alpha Strategy commenced trading in April 2004 as a carve-out from an institutional account. From April 2004 through December 2010 performance is based on an equal-weighted composite of all accounts invested in the Extended 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 2% per annum and performance fees of 20% 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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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 – EXTENDED MARKETS CURRENCY ALPHA COMPOSITE** (January 1, 2011 – December 31, 2020)

Year	Composite Gross Return (USD%)	Composite Net Return (USD%)	3-year standard deviation		No. of Portfolios	Internal Dispersion <sup>1</sup>	Composite AUME (USD \$M) <sup>2</sup>	Firm Assets (USD \$M) <sup>3</sup>
			Composite Gross (%)	Benchmark				
2011	-4.40	-6.29	N/A	N/A	< 5	N/A	1,798	N/A
2012	-0.32	-2.29	N/A	N/A	< 5	N/A	1,995	N/A
2013	-3.13	-5.06	4.53	N/A	< 5	N/A	17	N/A
2014	24.66	22.23	9.02	N/A	< 5	N/A	17	N/A
2015	3.20	1.16	9.99	N/A	< 5	N/A	20	N/A
2016	6.36	4.07	10.70	N/A	< 5	N/A	10	N/A
2017	14.03	11.81	8.03	N/A	< 5	N/A	20	N/A
2018	-0.21	-2.15	8.45	N/A	< 5	N/A	10	88,160
2019	6.08	2.56	9.15	N/A	< 5	N/A	7	100,703
2020	7.93	5.71	10.66	N/A	< 5	N/A	14	105,532

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

1. Calculated when the composite consists of five or more portfolios for the full year.

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 Extended 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, 2018. 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.

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equal-weighted composite of all accounts invested in the Extended Markets Currency Alpha Strategy; from January 2011 performance is based on the asset weighted performance of all accounts invested in that strategy.

Performance returns are presented in USD. 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 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.

The Extended 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.