

# MULTI-ASSET AND CURRENCY MANAGEMENT

CIBC Asset Management Inc. (CIBC AM) Multi-Asset and Currency Management team brings together 15 investment specialists led by Luc de la Durantaye, CFA, Chief Investment Strategist, Chief Investment Officer and Managing Director. The team’s investment processes integrate rigorous quantitative models with robust fundamental judgment.

## Investment philosophy

### Risk premia are the building blocks of a portfolio

Markets trend toward equilibrium over the long term. However, they can deviate significantly from these levels over shorter-term horizons. Dissecting markets into appropriate risk premia provides insights into these trends and fluctuations.

## Investment process

Our investment process combines rigorous quantitative models with top-down macroeconomic fundamental judgment. This integration of models and judgment has proven robust and diversifying, and has resulted in a coherent investment process that has performed well across many different macroeconomic, market risk, and geopolitical environments.

### Asset Allocation

- Balanced
- Global Balanced
- Global Tactical Asset Allocation Fund
- Customized and Advisory Solutions

### Overlay Strategies

- Tactical Asset Allocation
- Currency
- Equity
- Bonds
- Commodities

### Absolute Return

- Currency
- Multi-Asset



### Idea generation

- Fundamental economic outlook
- Asset class valuation
- Investor behaviour



### Portfolio construction and risk management

- Risk and return objectives
- Risk attribution
- Scenario analysis
- Downside management strategies



### Implementation and monitoring

- Efficient implementation
- Independent monitoring

## What sets us apart:

**Robust quantitative foundation coupled with extensive experience:** The team’s distinct strength is its ability to integrate quantitative research with qualitative judgment by drawing on its collective experience and understanding of market trends and anomalies.

**Strength of the team:** 15 highly qualified investment professionals with an average industry experience in excess of 19 years. The team collectively has broad experience, including central bank research and policy advice, investment consulting, third-party research, and proprietary trading.

**Continuity of team leadership:** The leadership team has been managing Multi-Asset and Active Currency strategies at CIBC Asset Management since 2002. This continuity has allowed the team to embed the same broad investment philosophy throughout this time, and has also allowed a coherent evolution of the investment strategy, encompassing new data sources and innovative quantitative techniques.

## Biographies



### **Luc de la Durantaye, CFA**

*Chief Investment Strategist, CIO and MD, Multi-Asset and Currency Management*

Luc de la Durantaye is the Chief Investment Strategist for CIBC Asset Management and leads the Multi-Asset and Currency Management team as Chief Investment Officer. In conjunction with CIBC AM's asset class leaders, he is responsible for shaping overall investment strategy by facilitating shared insights across teams. As leader of the Multi-Asset and Currency team, he is directly involved in the management of the currency process and oversees the Multi-Asset process as well as the firm's Investment Committee.

Mr. de la Durantaye joined CIBC AM in 2002 and has over three decades of investment experience. In a previous role, he was responsible for tactical asset allocation and currency management at the investment management division of a large Canadian financial institution. He began his career in 1985 as a financial analyst at a sell-side brokerage firm.

Mr. de la Durantaye holds a Bachelor of International Finance from École des Hautes Études Commerciales of Montreal. He is also a CFA charterholder.



### **Francis Thivierge, M.Sc., CFA**

*Senior Portfolio Manager, Multi-Asset and Currency Management*

Francis Thivierge is a member of the Multi-Asset and Currency Management team. He is responsible for global asset allocation and multi-asset strategies and contributes to the research and development of quantitative tools.

Mr. Thivierge joined CIBC Asset Management's predecessor firm in 1996. Prior to his current role, he held various positions on the Derivatives team, including Vice-President, Assistant Vice-President and Quantitative Analyst.

Mr. Thivierge holds a Master of Finance from Université de Sherbrooke and a Bachelor of Actuarial Science Degree from Laval University. He is also a CFA charterholder.



### **Patrick Bernes, CFA**

*Portfolio Manager, Multi-Asset and Currency Management*

Patrick Bernes is responsible for enhancing the development, management and implementation of various investment processes, models and strategies focused on multi-asset allocation. Mr. Bernes is also responsible for structuring strategies with the use of derivatives, such as options and volatility instruments, with the aim of providing optimal portfolio exposure while managing risk.

Prior to joining CIBC AM in 2016, Mr. Bernes was a portfolio manager at PSP Investments, where he developed and implemented various top-down investment processes. In this role, he also managed a portfolio with diverse risk exposures. Previous to this, Mr. Bernes was a member of CIBC's Asset Allocation team, where he contributed to the development of several existing equity and risk allocation models.

Mr. Bernes holds a Bachelor's degree in Finance from Concordia University. He is also a CFA charterholder and a member of the CFA Society of Montreal.



### **Vincent Lépine**

*Director, Economic And Market Research, Multi-Asset and Currency Management*

Vincent Lépine is a member of the Multi-Asset and Currency Management team. He is responsible for fundamental research efforts leading to the preparation of the firm's quarterly economic scenarios on global markets. Mr. Lépine actively participates in the elaboration of global bond and foreign exchange market strategies.

Prior to joining CIBC Asset Management in 2003, Mr. Lépine was Assistant Chief Economist at National Bank Financial. He was also an Economist at the Ministry of Finance in Ottawa and a professor at the University of Ottawa.

Mr. Lépine holds a Master of Economics and Bachelor of Economics degree from Université du Québec à Montréal (UQAM).

## Biographies



### **Bernard Augustin**

*Director, Quantitative Research, Multi-Asset and Currency Management*

Bernard Augustin leads the Quantitative Research group within the Multi-Asset and Currency Management team. Mr. Augustin is responsible for evaluating and enhancing current quantitative research procedures and developing new quantitative tools to help improve the team's investment processes. He also contributes original ideas and research to portfolio management.

Mr. Augustin joined CIBC Asset Management in 2020 with close to three decades of investment management experience. Prior to joining CIBC AM, he held a number of senior roles, including Deputy Chief Investment Officer at Fiera Capital Corporation and Director of Research at Addenda Capital. He also gained portfolio management and research experience at PSP Investments and Ontario Teachers' Pension Plan.

Mr. Augustin holds an MA in Financial Economics and a BA (Hons) in Economics and Philosophy from Concordia University.



### **Michael Sager, Ph. D.**

*Vice-President, Multi-Asset and Currency Management*

Michael Sager is a Vice-President responsible for working with internal and external partners to develop effective investment solutions for clients, prospects and consultants.

Prior to joining CIBC Asset Management in 2018, Mr. Sager was an Asset Allocation Consultant at Alignvest Investment Management. Previously, he was a Senior Portfolio Manager at the Canadian Pension Plan Investment Board. He also has portfolio management and research experience from Wellington Management, J.P. Morgan Asset Management, the European Central Bank and the Bank of England.

Mr. Sager holds a Ph.D. in Economics from the University of Warwick and a Master of Science degree in Economics from the University of London.

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