CAASA Annual Conference 2019
Spotlight Booklet

Illuminating Ideas Inside

CAASA
CANADIAN ASSOCIATION OF
ALTERNATIVE STRATEGIES & ASSETS

Monday, November 4th & Tuesday, November 5th
The Queen Elizabeth Hotel
900 René-Lévesque Boulevard West, Montréal, Québec

ABOUT CAASA

INCLUSIVE, ACTIVE, AND PAN-ALTERNATIVE

The Canadian Association of Alternative Strategies & Assets (CAASA) was created in response to industry requests for a national group to represent the Canadian alternative investment participants, including investors, asset managers, and service providers. CAASA is inclusive in that it welcomes participation from all companies active in the space as well as select individuals (those with investors) who might want to participate in committees and working groups - or simply attend member events - without their employer being a member of the association. CAASA is very active in both committees & groups and events: 45+ events, including this conference, have occurred or are planned in 2019. Pan-alternative, for CAASA, encompasses all alternative strategies and assets including: hedge funds / alternative trading strategies, private and public real estate (funds and direct), private lending, private equity, development & project finance, digital assets / crypto-assets, weather derivatives & cat bonds, and all aspects of diligence, trading, structuring, dealing, and monitoring alternatives in a stand-alone portfolio and as part of a larger investment strategy.

MEMBER BENEFITS

Investors join CAASA to be a part of a formal network of pension plans, foundations, endowments, sovereign wealth funds, and family offices to discuss ideas, strategies, and operational issues particular to their businesses - all within a closed group where managers and service providers may or may not be included, depending on the forum.

Managers see the association as a way to connect with peers, investors, and service providers to speak to fund structuring, sales & marketing, and regulatory issues. CAASA is not a capital introduction platform, however we do create forums where investors and managers can meet organically or via structured meeting sessions, such as at this conference, where participation by the investors is strictly opt-in.

Service providers participate in our events and working groups as well as assist in the production of thought leadership pieces which provide relevant information to both association members and the industry and investing public at large.

NATIONAL AND GLOBAL

CAASA believes that the Canadian alternatives industry has a great deal to offer Canadians and the global community. The *Canadian Model of Pension Management* is well-known for its large alternatives focus, managed in-house in many cases with substantial allocations to external managers as well. Canadian investment managers operate in a robust regulatory regime (of hedge fund managers) that is becoming the norm across the globe and a stable banking back-drop that provides solace for investors as well as opportunities for managers. Talent in investment management (approximately 10% of all CFA charterholders reside in Canada) as well as newer areas such as digital assets and robo-advisory services are a differentiator. Of course, Canadian investors and managers are keen to learn of best practices in operations and portfolio management from their global peers.

RICHARDSON GMP

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Move forward with Richardson GMP

Be inspired. This is an excellent time to join Richardson GMP

We are Canada's leading independent wealth management firm catering exclusively to successful entrepreneurs, professionals and their families in Canada. As our industry continues to evolve amid the greatest intergenerational wealth transfer in history, Richardson GMP Investment Advisors are positioned to remain leading stewards of wealth in Canada.

Investment products shelf — breadth and depth

Investment Advisors at Richardson GMP have access to an extensive investment products shelf, which has been diligently curated by our experienced investment team. We look beyond the traditional for options that can best meet clients' individual needs and support access to innovative products.

From one business owner to another

Your business development and continuing independence are keys to our collective success. Explore new paths and innovative ideas to develop your business.

As business owners ourselves, we understand your need for a collaborative and supportive environment to grow your practice in the right way with the right clients. Accordingly, our entire support structure is dedicated to helping you serve the unique needs of sophisticated clients and to serve them with distinction. This includes providing you with access to highly experienced portfolio managers, specialized tax, estate planning and insurance expertise, our Private Family Office, advanced technology and creative marketing services that help to differentiate your own service offering to clients.

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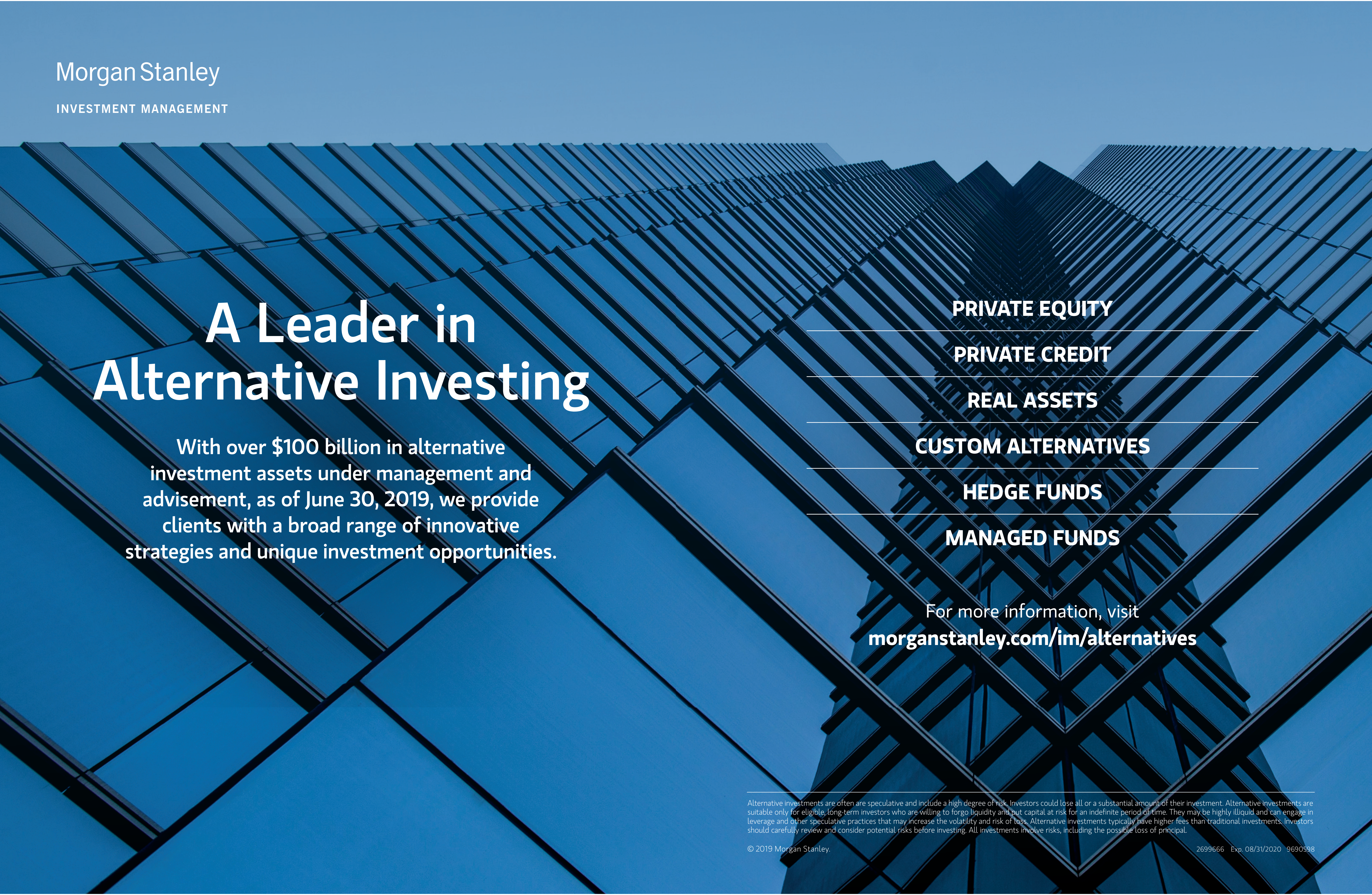
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Alternative investments are often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. All investments involve risks, including the possible loss of principal.
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NEXT EDGE CAPITAL

The Case For Private Lending

An Attractive Fixed Income Solution

PRIVATE LENDING OVERVIEW

Private lending/debt is simply described as private loans that occur outside the traditional bank networks. Although private lending has existed for thousands of years, post the financial crisis of 2008/2009, regulatory changes such as Dodd-Frank and Basel III, changing sentiment, among numerous other circumstances, have substantially shifted the global lending landscape. This has expanded the opportunity set for non-bank lenders to increase their presence and fill a void that has been left behind.

Alongside this, an extended period of low-interest rates has caused many investors to seek alternatives to their low yielding tradition fixed income investments – private lending being one of them. This thirst for yield from investors, along with the need for capital from non-bank lenders, has allowed the sector to emerge and flourish, creating a sister alternative asset class to private equity – private debt – one which can provide end-investors with attractive returns with low levels of volatility.

THE BENEFITS OF PRIVATE LENDING

Private lending fund assets have increased significantly over the past decade. Investors rationale for attraction to the area are numerous and include:

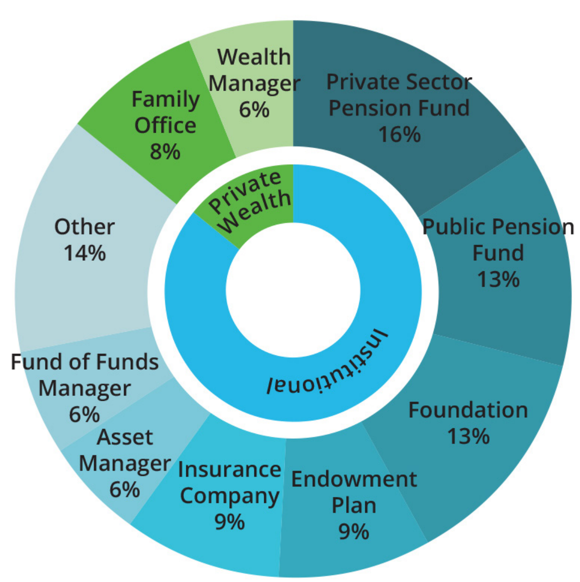
- Strong historical return and cash flow characteristics relative to other fixed-income vehicles
- Focus on capital preservation
- Low historical correlation to traditional fixed income and equity markets
- Low historical volatility relative to traditional fixed-income investments
- Historical consistency of returns

WHO INVESTS IN PRIVATE LENDING?

Private Lending has been broadly adopted by Institutional investors within Canada. Canada Pension Plan Investment Board ("CPPIB"), Public Sector Pension ("PSP"), and Ontario Teacher's Pension Plan ("Ontario Teacher's") to name a few, have all increased contributions to private debt within their portfolios. Since 2005, the nation's biggest pension manager CPPIB has increased its private debt allocation from $0-$20.4B as of 2018 (CPP Investment Board, 2018 Annual Report). Other Canadian investment goliaths like the PSP and Ontario Teacher's followed suit, with PSP increasing its private debt allocation by 15% between March 2018-2019 (Public Sector Pension Investment Board, 2019 Annual Report) and Ontario Teacher's by almost 5% from 2017-2018 (Ontario Teacher's Pension Plan, 2018 Annual Report).

Predictions by AIMA Canada forecast the Private Debt market reaching $1 Trillion by 2020 as investor sentiment and expectations towards private debt remain strong and consistent (AIMA Canada Handbook 2019: A Report on the Canadian Alternative Investment Landscape). Globally, North America will account for more than 50% of the world's private debt assets and investors (2018 Preqin Global Private Debt Report). So as this asset class continues to gain traction among Canadian institutional investors, ultra-high net-worth and family offices, those within the Canadian retail market aware of this shift, can either enter or increase their allocations to private debt as a way to capitalize on their participation.

Breakdown of the Investor Base of Private Lending by Type



Source: Preqin Private Debt Online 2018

WHERE DOES PRIVATE LENDING FIT WITHIN A PORTFOLIO?

With many funds offering investors different risk/reward profiles that broadly look attractive relative to traditional fixed income options, private lending funds have increasingly made their mark on institutional and retail portfolios alike. Being able to provide investors with more secured positions in the capital stack in addition to other forms of private debt that may have more risk (such as junior unsecured debt), have made private lending an increasingly attractive option for portfolio diversification and varying return potential.

LOWEST SECURITY
Equity (Common Stock)
Preferred Equity (Preferred Stock)
Junior Unsecured Bonds
Senior Unsecured Bonds
Junior Secured Bonds
Senior Secured Bonds
HIGHEST SECURITY

In times of economic uncertainty, such as today's current environment, downside protection is a key investment metric – with traditional yields being low, investing in companies that are able to survive a downturn in the credit cycle remains imperative. Knowledge about the collateral backing investment assets, understanding the rigorous processes of monitoring and having the underwriting expertise, are all critical to distinguishing the long-term private debt winners from the opportunists.

While private lending can indeed offer attractive return, risk and diversification characteristics, choosing the appropriate alternative private lending investment vehicle for a specific portfolio's risk profile is paramount.

IMPORTANT NOTES

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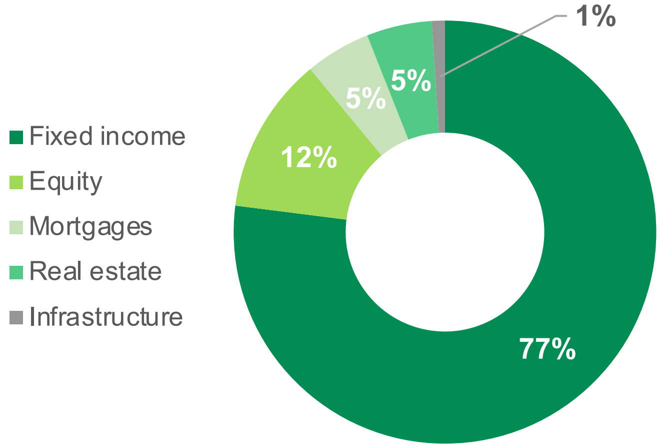
Desjardins Global Asset Management

Desjardins Wealth Management
Global Asset Management

Desjardins Global Asset Management (DGAM) is one of the largest institutional portfolio managers in Canada with over $72.4 billion (as at September 30, 2019) in assets managed for life and health insurance companies, pension funds, foundations, trust companies, investment funds, public and corporate entities. With a team of more than 60 professionals, including more than 40 highly qualified investment specialists, DGAM is also a signatory to the United Nations Principles for Responsible Investment.



Fixed income assets under management as at September 30, 2019
$56 billion
Dedicated expertise in active, asset liability management, indexed, overlay and cash management.

2008 AUM $24.2 G → **2014 AUM** $38.9 G → **2019 AUM** $72.4 G

Proximity

We work closely with each of our clients and partners to build a relationship of trust.

Expertise

Through our diversified expertise, we help our clients and partners achieve their objectives.

Discipline

Our uncompromising investment process aims at delivering stable returns through sound risk management.

Proximity, expertise and discipline: strengths for the benefit of our clients.

- Business culture promoting proximity and partnership with our clients.
- In-depth expertise and diversified service offering.
- Management philosophy well defined and adopted by all our investment professionals.

Desjardins Equity Market Neutral Strategy

Desjardins Wealth Management
Global Asset Management

For institutional investors use only

Desjardins Equity Market Neutral strategy Investment objective

The strategy seeks to achieve positive returns in both positive or negative equity market conditions. The strategy is diversified in a number of pairs of correlated issuers generally within the same industry sector that neutralize the net market value of long and short positions, thereby reducing sector biases and market exposure. The strategy primarily invests, directly or indirectly, in long and short positions of equity securities of issuers primarily in Canada and throughout the world, treasury bills, money market instruments or other equivalent short term debt securities.

Our specialists analyze fundamental, quantitative data and trends to identify promising pairs of companies, usually within the same industry, and showcase our ideas with conviction.

The expected results include:

- Reducing sector biases and market exposure
- Limiting the volatility of returns
- Providing low correlation to traditional asset classes

Disciplined risk management

- Automatic use of loss limits
- The strategy provides for investing the collateral in money market instruments that may be guaranteed by the federal or provincial governments, banker acceptances, or money market funds
- Each position targets between 1% and 5% of the portfolio.

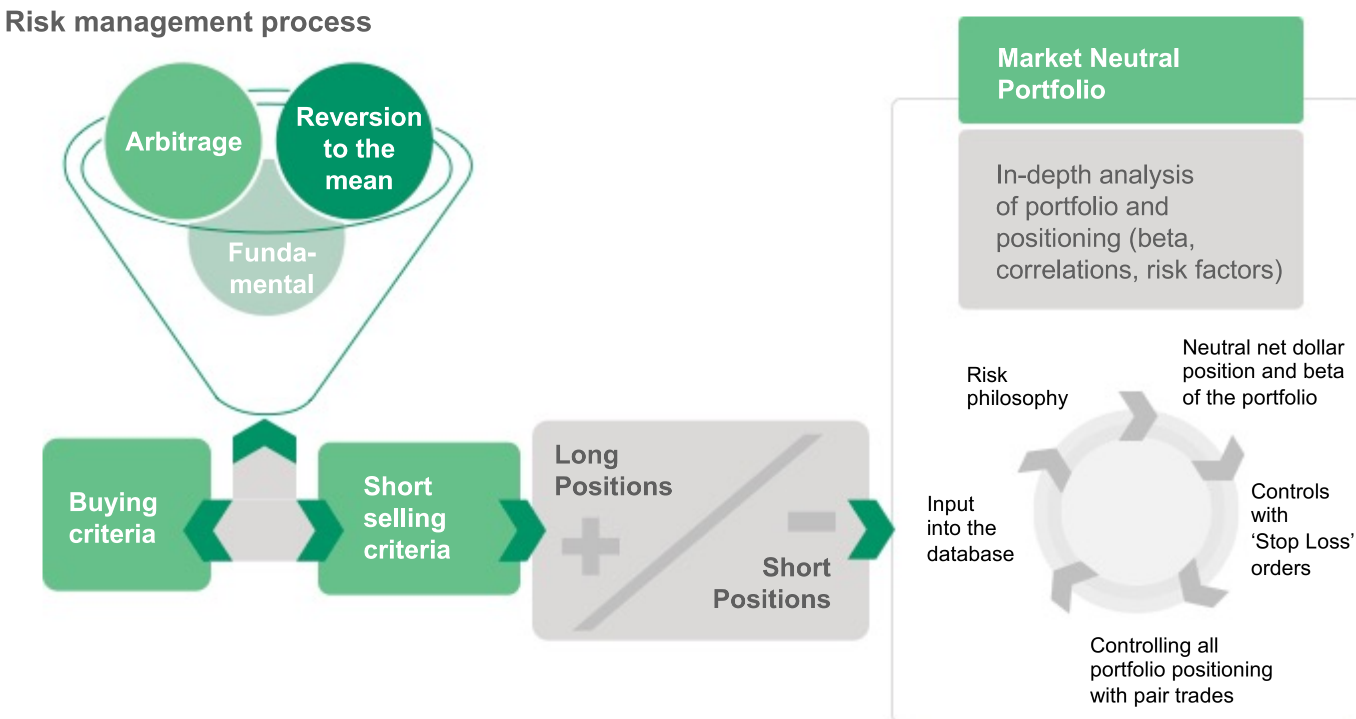
Three core underlying pairs-trading strategies are used:

1 Relative outperformance strategy based on fundamental analysis
- Long and short positions in companies that are typically in the same industry.
- The long position seeks to emphasize our highest-conviction fundamental ideas, while the short portion seeks to hedge against market and sector risk.

2 Reversion to the mean strategy
- Relative valuation.
- Strongly correlated securities that exhibit reversion to the mean characteristics.

3 Arbitrage strategy
- Investment opportunities related to particular situations such as recapitalization, reorganization, merger, acquisition, disposition, etc.

Risk management process



Foreign Withholding Tax Recoveries

FOREIGN TAX RECOVERY 101

When foreign securities (either ordinary shares or depositary receipts) pay dividends, the income is often subject to both foreign withholding tax *and* tax in the domestic jurisdiction. To mitigate this double taxation, pairs of countries enter into bilateral treaties that allow investors to reclaim all or part of the withheld tax. By submitting data and documentation either before (relief at source) or after (post-payable reclaims) the income is distributed, investors can qualify for a favorable tax rate and/or recover any over-withheld tax, providing they are operating within the relevant statutes of limitations.

QUANTIFYING THE OPPORTUNITY

The amount recoverable often depends on the investor's entity type and security's country of issuance. For taxable entities, entitlements can range from four percent of the gross dividend (e.g. Poland, Spain) to 20 percent of the gross dividend (e.g. Ireland, Switzerland). By contrast, tax-exempts can often reclaim the entire withheld amount (e.g. 35 percent in Switzerland, 30 percent in Belgium and Sweden, and 25 percent in Canada).

	Belgium	Canada	Finland	Germany	Sweden	Switzerland
Statutory Withholding Rate (%)	30	25	30	26.375	30	35
Statute of Limitations	5 years	2 years	5 years	4 years	5 years	3 years

To illustrate the benefits of the opportunity, consider a diversified manager investing in the popular MSCI EAFE index. Widely used as a benchmark for global equity performance, the replicates the performance of large and mid-cap securities like Nestle, HSBC, BASF, and Sony across developed markets in Europe, Australia, and East Asia.

By investing $1billion into this index from 2013 and 2016, an investor would have received over $100 million in dividends. Although approximately $18 million of that income would be withheld as foreign tax, a U.S.-based investor could recover anywhere from 43 percent to 76 percent of that income, depending on entity type. Such an amount represents between 25 and 47 basis points of added portfolio performance.

Investor Type	Gross Income	Net Income	Withheld Amount	Reclaimable Taxes
Taxable	$106,416,393	$88,763,698	$17,652,694	**$7,723,798**
Charity	$106,346,740	$87,869,322	$18,477,418	**$9,936,082**
Pension	$106,346,740	$87,604,774	$18,741,966	**$14,229,894**

REQUIREMENTS FOR PARTICIPATION

While investors of all stripes are often eligible to participate to different degrees, the recovery process can be less-than-straightforward. Recovery entails compliance with vastly different requirements and procedures for each jurisdiction around the world. In each market, investors must complete the requisite country-specific documents, often in the local language, and provide evidence of residency and security ownership on the dividend record date. To provide this information, the investor must liaise with one or more counter-parties in the global custody chain, whether the global custodian, withholding agent, broker, depositary, or in-country agent bank. Additionally, the investor must diligently track any outstanding claims, as tax authorities can take between three months and five years to process post-payable reclaims.

HOW CAN I DEVELOP A TAX RECOVERY STRATEGY?

Tax reclamation is a powerful tool for enhancing portfolio performance and meeting industry best practices. Because most funds do not have the in-house capabilities to successfully reclaim over-withheld tax on their own, those seeking to pursue entitlements should consider a specialized tax recovery firm.

ABOUT GLOBETAX

GlobeTax is the world's leading provider of withholding tax recovery services on cross-border investment income. The firm provides a comprehensive recovery solution to financial institutions and their investor clients, ensuring that investors maximize portfolio performance by capturing all eligible tax entitlements. In addition to recovering taxes on behalf of investors, GlobeTax serves as the outsourced tax processing agent for all four ADR-issuing US Depositaries. In this capacity, GlobeTax provides a central hub for institutions and investors seeking to recover cross-border taxes on ADRs and Registered Shares. Headquartered in New York, GlobeTax files more than 7.5 million claims a year for clients resident in over 40 countries.

Email info@globetax.com or visit www.globetax.com for more information.

Think Differently: The Case for Long/Short ESG Investing

Jessica Clark Barrow
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jessica@waratahcap.com

Facebook's data breach, the Vale Dam disaster and Volkswagen's emissions scandal have all made headlines and have materially impacted stock price volatility. The world has less tolerance for bad behaviour and investors too have been on the hunt for strategies that do well, from doing good.

Although still in its early stages in Canada, environmental, social and governance (ESG) issues are making their way into the investment process. But the vast majority of investment managers are investing passively, focusing on long-only strategies and exclusionary criteria. The inadvertent consequence has been an increased concentration risk in relatively few sectors and reduced engagement in offending industries that have the most ground to improve. If sustainability focused investors don't have a seat at the table in industries such as oil and gas and coal, how do we incentivize these companies to do better? At Waratah, a Toronto based hedge fund managing $1.5B with a nine year track record of risk adjusted returns, we believe that if we're choosing not to be shareholders and don't have a seat at the table we might be missing an opportunity to make significant changes in many sectors of the economy.

ESG & Hedge Funds

Slower to advance has been the alternative fund management industry but changes in the way hedge fund investors evaluate companies are underway. The current state of ESG integration is heavily dependant on overlay screening using third party data. The challenge with this approach has been that data providers often use static and backward looking voluntary company disclosure. More advanced data providers are employing artificial intelligence through natural language processing. On the surface this sounds exciting but it has led to a new wave of greenwashing. There are a host of new ESG-friendly corporate narratives that are bombarding investors, to combat this Waratah Capital

WARATAH

Advisors has developed a proprietary ESG scoring framework combining traditional scores with our own fundamental investment research.

Case Study: Carnival Cruise Lines

At Waratah, we believe that quality data about a company's ESG practices is critical for proper investment analysis. Our framework identifies new investment opportunities and new risks.

A recent study found that the air on Carnival Cruise Lines (CCL) ships has as much air pollution as the city of Beijing, one of the worst offenders in air quality. Cruise lines, CCL, which holds 40% of the global market are faced with rising environmental headwinds, including stricter regulations such as the International Maritime Organisation (IMO) 2020, which ruled that beginning January 1, 2020, marine sector emissions in international waters must be cut. There are clear indicators that the regulatory and investment communities are holding companies to higher standards regarding their environmental and social practices. CCL is an indicative case study revealing that failure to comply with environmental responsibilities will inevitably cause a material valuation impact through operational, reputational, and regulatory disruptions. In this case, incremental operating costs and capital expenditures. With the global macro uncertainty, it is becoming clear that cruises are becoming an incrementally more discretionary item, resulting in pricing softness coupled with endless new industry capacity. The third party scores give Carnival Cruise Lines a neutral score whereas at Waratah, this is a clear short in our Alternative ESG Fund.

Thankfully, there is a compelling connection of ESG factors to performance and risk, which makes it unlikely that ESG is a fad that will become less relevant. Investment managers can achieve meaningful impact as well as meaningful financial returns over the long-term by integrating ESG considerations into fundamental investment analysis and portfolio construction. It is evident that if ESG factors are not key factors in your fundamental analysis then you are missing opportunities for investment returns and decreasing your chance of managing risks. The long/short approach allows us to reward the good companies and short the bad actors.

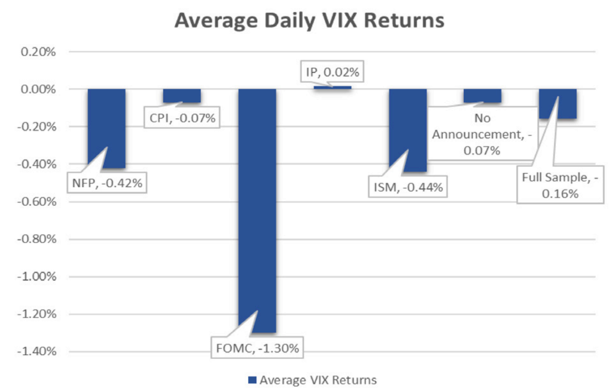
Long Vol Losses: Where Do They Come From?

Garrett DeSimone, Ph.D.
Head of Quantitative Research, OptionMetrics

It is well established that long volatility trades are losing positions. Risk-averse investors dislike increases in market volatility because it erodes their risk-return tradeoff, incentivizing them to pay a premium for securities that hedge against changes in volatility. However, the source of these losses is not evenly distributed across the calendar. An important notion is that a prime source of market volatility is news regarding macroeconomic fundamentals. If this information is systematically released on macro announcement days, it follows that the volatility premium should vary substantially surrounding scheduled news events.

I test this idea by comparing the performance of volatility sensitive assets on news days versus non-news days. The two popular trades I investigate are the SPX delta-neutral straddle and CBOE VIX futures. VIX futures are highly liquid and provide direct exposure to volatility. In Figure 1, the daily average returns of a long synthetic 30-day VIX future from Jan 2007 to June 2017 are analyzed. Positions are held for a single day, close-to-close. A 30-day synthetic future is formed by creating a weighted portfolio of two VIX front-month contracts.

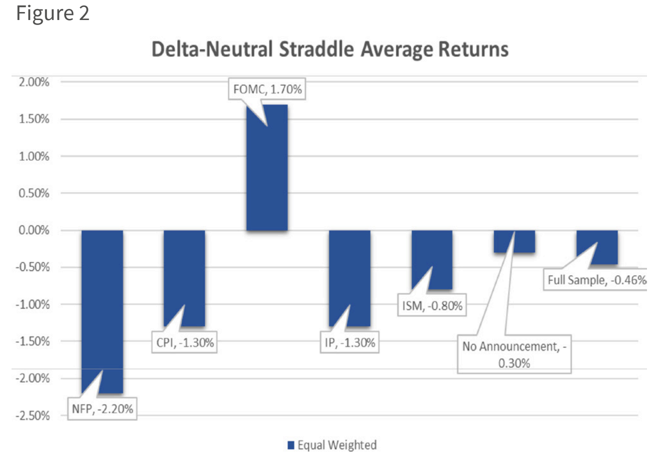
Figure 1



The announcements selected for this study are Non-Farm Payroll (NFP), Consumer Price Index (CPI), Federal Open Market Committee (FOMC), Industrial Production (IP) and Industrial Manufacturing (ISM). These news releases are selected because they provide investors with valuable information regarding the state of the real economy. For several announcements, VIX futures display large average losses. During NFP and ISM days VIX futures perform particularly poorly, with returns of -0.42% and -0.44%, respectively. However, VIX futures experience their largest losses during FOMC announcements (-1.3%). The vastly different return patterns indicate it is substantially more expensive to hedge against volatility on news days.

In Figure 2, we explore the same concept using the delta-neutral straddle for a period between January 2001 and June 2017. The straddle is an options position formed by buying a call and put at the same strike and maturity which are at-the-money. Figure 2 displays the daily average holding returns to straddles.

Figure 2



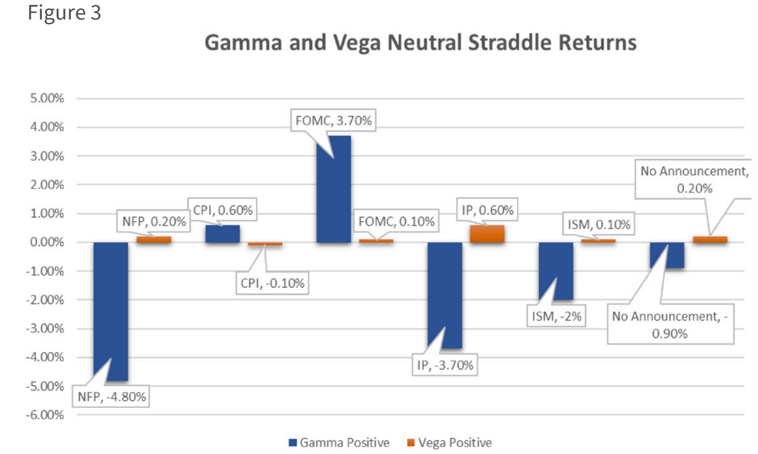
Our findings indicate that several news days generate highly negative holding period straddle returns. On days when the Consumer Price Index, Nonfarm Payroll, ISM Manufacturing, and Industrial Production are announced, average returns are significantly negative. However, an interesting finding is that returns for straddles are positive during FOMC announcement periods. On average, straddles held through the FOMC earn 1.7%, which contrasts to the negative return of VIX futures. How can two assets sensitive to volatility realize such opposing returns?

"However, an interesting finding is that returns for straddles are positive during FOMC announcement periods. On average, straddles held through the FOMC earn 1.7%, which contrasts to the negative return of VIX futures."

The answer resides in differentiating the risks of a delta-neutral straddle, namely vega and gamma risk. Option vega is a measure of the impact of a change in volatility of the underlying security on the option price. Since straddles have high sensitivities to market variance on average, they deliver low expected returns. Straddle holders are also exposed to jump risk. If the underlying asset experiences a sharp move in price, the straddle will be exposed to directional movements of the underlying asset. Option gamma is the rate of change of the portfolio's delta with respect to the price of the underlying asset.

In order to test these risks, we form two more complex straddles. Creating the vega sensitive option portfolio involves purchasing one distant maturity straddle and selling multiple short-term straddles. To form a gamma sensitive option portfolio, one short maturity straddle is purchased, and multiple longer-term straddles are sold. Figure 3 displays the returns of each type of straddle.

Figure 3



When days are separated based on announcement, it is apparent that the gamma portfolio has much lower returns on most news days. Vega straddles only have small positive returns, which demonstrates this is not the primary risk for options on news days. In other words, the options market is more concerned with macro news triggering sharp increases in underlying asset prices compared to increases in broader volatility.

However, the outperformance of the gamma portfolio on FOMC days remains puzzling. A plausible explanation for the FOMC result focuses on the forward-looking nature of the committee's disclosure, which makes these announcements inherently different than others. FOMC meetings are scheduled periods that allow the committee to intervene during times of high uncertainty by providing policy protection to falling prices. This resolution leads to decreases volatility, which explains the losses to VIX futures. The market usually experiences a sharp rebound as a result of this intervention, causing strong performance to gamma straddles.

This research makes a clear argument that the losses to long vol positions are highly systematic and predictable. The important subtle implication is it is generally cheap to insure against exogenous changes to volatility with straddles and futures on days when there is no news. They are a result of days that have scheduled news events which relay important information about macro fundamentals. An investor should also be cautious about short positions in near maturity straddles prior to FOMC news, as the committee's actions are not fully priced in by options markets.

Garrett DeSimone, PhD, is head of Quantitative Research at OptionMetrics, an options database and analytics provider for institutional and retail investors and academic researchers that has covered every U.S. strike and expiration option on over 6,000 underlying stocks and indices since 1996. It also offers historical options databases for Canada, Europe, Asia, and global indices. DeSimone can be reached at gdesimone@optionmetrics.com

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Raymond James
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Helmsley Charitable Trust
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McMillan LLP
MLG Blockchain
Norton Rose Fulbright
Oak Hill Financial
Prometa Fund Services
RBC Investor & Treasury Services
Robert Walters PLC
SGGG Fund Services
Sigma Analysis & Management Inc.
SigmaSandbox
SS&C Technologies
Sun Life International Investment Centre
The AML Shop
TMX Group
Vidrio Financial