

CAASA Alternative Perspectives 2023

Presented by: the Canadian Association of Alternative Strategies & Assets



Monday, June 5th & Tuesday, June 6th

Program sponsor:



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: 65 webinars in 2021 and at least 70 planned in 2022 + 4-6 full-scale conferences each year. **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 / cryptoassets, 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, but we do create forums where investors and managers can meet organically or via structured meeting sessions 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.

Founders participate in our Founders' Pitch Competitions as well as other initiatives created to propel their fledgeling businesses forward.

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.

WHY JOIN?

As mentioned, we have attracted 330+ members over the last 4 years or so and the reasons are plentiful and varied. Whether an investor, manager, or service provider, some seek a group of like-minded individuals in the alts space to connect with on an on-going and (semi-)structured basis; others have a more commercial interest in that they are intent upon being aware of the newest trends in the industry and (providing they have one) presenting their knowledge to an audience of peers; and others have made their mark (or are on their way to doing so) and really just want to give back to a group of people that has done a great deal for them.

Whatever your motivation, if you're not in membership yet we'd love to hear from you!



WELCOME TO OUR IN-DEPTH LOOK INTO ALTERNATIVES

The CAASA Alternative Perspectives brings together speakers and participants from institutional investors, single and multi-family offices, investment dealers, Canadian and global investment management houses, and affiliated service providers. Panels and break-out sessions will focus on key issues facing family offices in Canada and elsewhere including structuring, legal & tax issues, IT and operational areas, and investments - including: hedge funds, CTAs, private equity, private lending, real estate, infrastructure, and crypto-assets/blockchain-related investments. All content is

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FORMATS FOR THE DAYS

A PLETHORA OF WAYS TO LEARN AND INTERACT

TÊTE-À-TÊTE MEETINGS

This is your opportunity to schedule one-on-one meetings with any conference delegate. All matching is best completed by end of day on June 5th to ensure the scheduling software has time to confirm the meetings and each one is served up to you at the right time.

You can schedule as few or as many meetings as they might like. Over the years we received feedback that these are possibly the best part of our conferences as it gives folks an opportunity to connect away from the scheduled panels and meal times and really drill down into their respective interests. The software automatically suggests times that are mutually convenient for both parties.

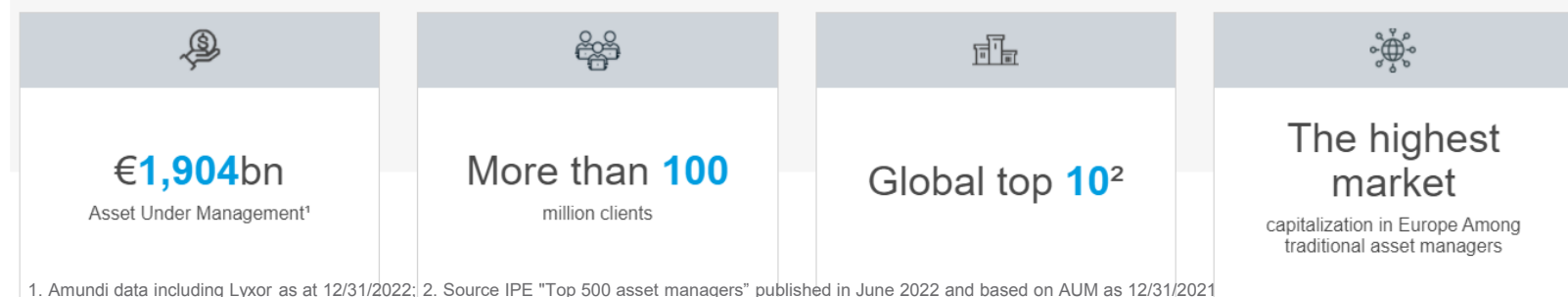
Anyone can book a meeting with any other delegate. Please decline meetings that you might not be interested in or able to commit too - then the other party can invite another to chat. And if you are interested, you're free to connect via our messenger or email (we do not release delegate emails or other contact information, so you'll have to ask for it or send yours along to them and await a response).

All meetings will be scheduled via our conference app and web portal. Meetings are best booked by noon on Monday, June 5th to both parties accept the meeting. Delegates are free to have ad hoc chats as well, of course, during the course of the conference at the venue.

TABLE TALKS

We do not sell paid-for speaking spots, preferring delegates to choose when they might like to hear from sponsors. Table Talks are 25-minute sessions where anywhere from 2 to 12 delegates can get a briefing on a topic and participate in an interactive discussion. As with all of our events, we refrain from pay-to-play and draw all speakers from membership and prefer audiences to opt-in to more niche discussions, as will be delivered at the Table Talks.

Attendees can choose up to two sessions out of those offered on the Main Day (June 6th). **Titles/ topics of each session will be published on our conference app and web portal, also where attendees will register for their desired sessions. This should be completed by noon on Monday, June 5th to ensure a table is not fully-booked, or delegates can simply sit at any of the open tables at those times.**



Amundi Alternatives – Risk Mitigating Framework in the Current Market Environment



Mark Tower
Director of North American
Business Development
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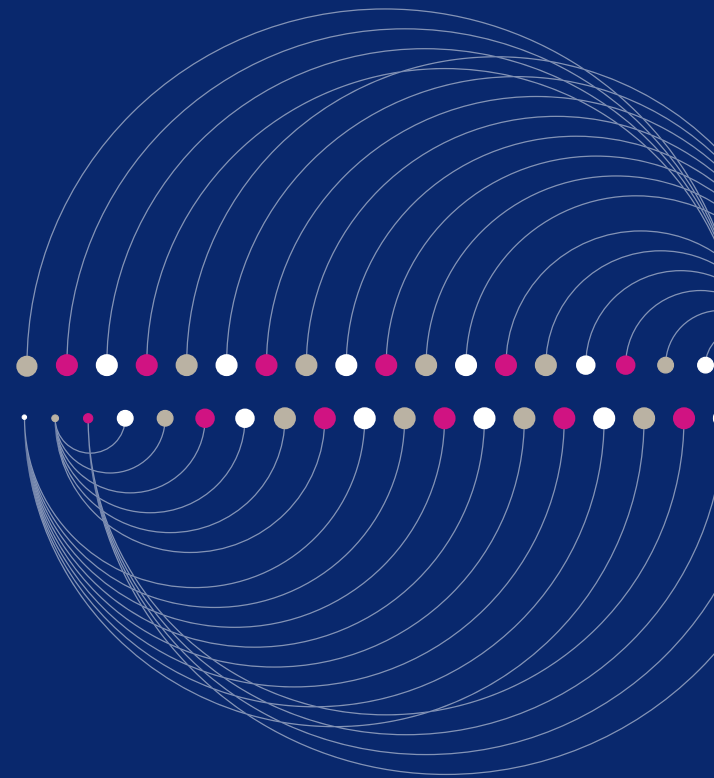


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MONDAY JUNE 5TH BOAT CRUISE

NATALIA SOKOLOVA SGG WORLD

Natalia Sokolova is widely recognized as a prominent figure in the domains of global entrepreneurship, strategic growth, and innovation. She is a member of a Family Office (SFO) and has served as an industry thought leader and speaker. With an impressive track record spanning more than 20 years, she has been instrumental in driving critical initiatives across diverse industries. Natalia's expertise and passion lie in investing in and advising early-stage technology ventures, with a keen focus on cutting-edge fields such as fintech, defi, video streaming, security tech, and AI.



SPEAKER, SPONSOR, & INVESTOR BOAT CRUISE

5:00 PM	CAASA's Hospitality Suite <i>Join us as we kick off the evening with hors d'oeuvres and cocktails</i>
5:45 PM	Depart Pan Pacific Hotel <i>Transportation will be provided</i>
6:30 PM	Boat Departs from Granville Island <i>Mingle with fellow sponsors, speakers and investors over dinner and take-in the sunset views</i>
7:30 PM	Thriving Amidst Turmoil: Unleashing Inner Strength, Adaptability, and Technological Ingenuity for Success Natalia Sokolova, SGG World <i>In a world marked by uncertainty and upheaval, individuals and societies are in a constant pursuit not only of survival but also of prosperity. What sets successful individuals apart are their exceptional qualities of resilience, adaptability, and the ability to handle stress. They continuously grow and actively seek ways to effectively overcome challenges. However, long-term success requires more than just personal attributes. It necessitates a comprehensive understanding of the global and political environment, the implementation of strategies to navigate through chaos, and the utilization of advanced technologies to enhance decision-making, fortitude, and the ability to seize opportunities.</i>
10:00 PM	Boat arrives back to Granville Island



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TABLE TALKS - JUNE 6TH

CAASA CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

CAASA ALTERNATIVE PERSPECTIVES 2023




Mark Tower
Director of North American Business Development
Amundi Asset Management

"Your Introduction to Amundi Alternatives"

TABLE 1

CAASA CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

CAASA ALTERNATIVE PERSPECTIVES 2023




Alkarim Jivraj
CEO
Espresso Capital

How Private Credit provisions help investors & performance expectations in today's market

TABLE 2

CAASA CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

CAASA ALTERNATIVE PERSPECTIVES 2023




Peter Rausch
Managing Director
Cross Ocean Partners

US Regional Banks & Credit Suisse Troubles Bring Opportunities to Investors

TABLE 3

CAASA CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

CAASA ALTERNATIVE PERSPECTIVES 2023




Alex Gabrini
Vice President, Family Office and Private Counsel
Fidelity Investments

Widening the Investment Opportunity Set through equity alternatives

TABLE 4

TABLE TALKS - JUNE 6TH

TUESDAY, JUNE 6TH AGENDA

CAASA ALTERNATIVE PERSPECTIVES 2023

CAASA Alternative Perspectives Table Talk

Ask us Anything!

TABLE 5

Jaclyn Shaw
Senior Relationship Manager,
Institutional Sales
Romspen Investment
Corporation

Lee Taylor
Relationship Manager, Dealer
Network
Romspen Investment
Corporation

CAASA ALTERNATIVE PERSPECTIVES 2023

PREQIN

Quinlan Abel
Associate Vice President, Private
Capital Research
PREQIN

*The Private Capital Landscape in
Canada and Globally*

TABLE 6

CAASA ALTERNATIVE PERSPECTIVES 2023

APCAPITAL

Ches Hagen
CEO
AP Capital

Topic to be determined

TABLE 7

8:00 AM	Registration & Breakfast (All Delegates)
8:15 AM	<p>Fireside Chat – An Update on China Wei Liu, Clocktower Group Michael Danov, SBP Management</p> <p><i>More than two years ago, Clocktower penned a piece entitled “China’s Three Traps & Macro Trilemma” detailing the geographical, demographic, and middle-income traps that plague China, as well as its macro trilemma of a highly leveraged private sector, assertive geopolitical aims, and having a manufacturing-led economy. This talk will re-visit this paper (available here: https://www.cloctowergroup.com/research-insights/chinasthreetrapsmacrotrilemma) and provide an update and possibly new prognosis.</i></p> <p><i>As well as hear from a Single Family Office and how they view the opportunities outside of North America more attractive.</i></p>
9:00 AM	<p>Investors Allocating to Alts Joshua Leonardi, TD Prime Services LLC Tec Han, Vibrato LLC Yasir Mallick, UBC Investment Management Bondi Kwa, BCI</p> <p><i>Alternatives are finally seen as less... alternative – and more a must-have for portfolios that seek high risk-adjusted returns as well as those who simply want to have an opportunity to either (i) have higher overall returns, or (ii) lower volatility and shallower troughs, both due to the benefits of low-correlation assets. But how are real investors looking at their portfolio and finding alternatives to fill the gap? This panel will give the audience an glimpse into how many types of investors source, diligence, and size their allocations to alternative strategies & assets.</i></p>
9:45 AM	<p>1:1 Meetings & Morning Refresher 5 x 15-minute 1:1 meeting</p>
11:00 AM	<p>Institutional-Grade Venture Jessica Wang, INP Capital Alex Luce, Creative Ventures Prateek Alsi, Tribe Capital</p> <p><i>If there is one area on investing that is even more steeped in intrigue and assumed insider information (of the legal sort) than private equity, it is venture investing. Many fund managers/venture capitalists claim to have special relationships, insights, or processes that allow them to access ‘the best deals’ and fund ‘the best founders’ ; still others provide access to ‘the best funds’. Investors in this space are offered a myriad of options, yet determining the efficacy of a manager/VC is not straight-forward. These panelists will share what they see in the horizon and what investors need to know before investing in the space.</i></p>

TUESDAY, JUNE 6TH AGENDA

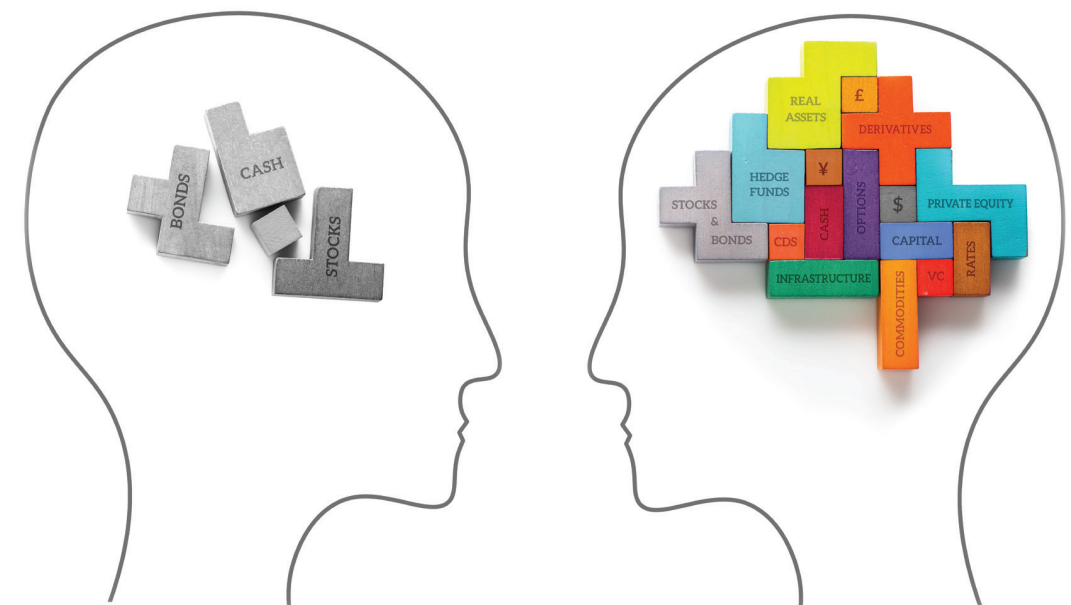
<p>11:45 AM</p>	<p>Real Estate at the Crossroads Travis Forman, Harbourfront Wealth Management Aly Damji, Forum Asset Management John Courtliff, ICM Asset Management Devon Cranson, Cranson Captial</p> <p><i>Long-hailed as a truly long-term investment portfolio component that can help ameliorate the effects of inflation (thanks to its ability to increase in price as well as increase rents during times of higher prices), real estate can get investors into trouble in times of rising interest rates. Cap(italization) rates take time to adjust to higher prices, and this can put real estate yields in an unfavourable light compared to more liquid options such as government and corporate bonds – leading to a lower price sought by buyers. Investor stress might also be heightened as valuations might fall (as just described) and/or monthly debt-servicing payments increase along with rising borrowing rate. Where is the market now? Hear from this learned and experienced panel to find out!</i></p>
<p>12:30 PM</p>	<p>Lunch & Keynote Fireside Scott Wong, InBC Kenndal McArdle, Pender Ventures</p>
<p>1:45 PM</p>	<p>Hosted table talks: Espresso Capital - How are private credit protective provisions helping investors and what are the expectations for private credit performance in the current economic environment? Cross Ocean Partners - US Regional Banks & Credit Suisse Troubles Bring Opportunities to Investors Romspen - Ask us Anything Amundi Asset Management - An Introduction to Amundi Alternatives Fidelity Investments - Widening the Opportunity Set With Equity Alternatives Preqin - The Private Capital Landscape in Canada and Globally AP Capital - TBD The Firehood - TBD</p>
<p>2:45 PM</p>	<p>NowTalk – Digging out from Under-Funding Guy Pinkman, PBGC Advisory Committee at Pension Benefit Guaranty Corporation and Trustee, City of Lincoln Nebraska Police & Fire Pension</p> <p><i>Under-funding of pensions is a well-worn weakness of many plans that have over-promised in terms of benefits or investment returns. This has reached perhaps nightmarish proportions as some plans are distributing to retirees up to 12% of their assets each year – and the trend is for this to accelerate vs. ameliorate. Our speaker will give a briefing on the PBGC (Pension Benefit Guaranty Corporation) which is tasked with ensuring that these pensions are funded and provide for the millions of beneficiaries that have or will come to rely on their payments to meet their needs.</i></p>

TUESDAY, JUNE 6TH AGENDA

<p>3:15 PM</p>	<p>An Industry in Flux: Credit and Lending Markets & Investments Heather Hart, Wells Fargo Daniel Child, YTM Capital Asset Management Vadim Margulis, Alignment Credit Brad Wise, Cameron Stephens</p> <p><i>Investors have witnessed the multi-decade and inexorable descent of interest rates snap back in violent fashion over the last year or so. Many say they saw it coming, since inflation (brought on by money-printing) was undoubtedly going to require central banks to raise rates, but how many positioned their portfolios to account for this eventuality and how did they fare? This panel will discuss how investors and managers fared, why their returns were what they were, and what investors can do now to prepare for the next leg of the credit cycle.</i></p>
<p>4:00 PM</p>	<p>Closing Reception - open to all delegates</p>
<p>6:00 PM</p>	<p>End of conference – thank you!</p>

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March 2021 exam registration is now open.



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Canadian private equity players retain cool heads

Capital inflows to Canadian managers showcase investor confidence as buyouts serve as comforting alternative in a turbulent market

Assets managed by Canadian private equity managers experienced incredible growth in 2022, though not without concern. Such capital flows could lead to frothy markets and accompanying crashes as valuations correct to a more natural level. However, buyouts offer a strategic option for apprehensive investors.



James Burron, CAIA
Co-Founder & Partner
CAASA

Last year, Canadian managers saw large inflows of capital – a pattern that has been seen before. Specifically, 2013, 2016, and 2019 recorded new peaks in terms of inflows. Aggregate capital raised achieved a record high of \$45bn in 2022 (Fig. 1). Meanwhile, dry powder fell from more than 57% in 2019 to less than 45% of AUM as of June 2022. In 2022, this three-year pattern occurred again with record inflows of capital raised, but dry powder remained at about 42% – only slightly above the low recorded in 2021. These bursts indicate a vote of confidence in managers in the region.

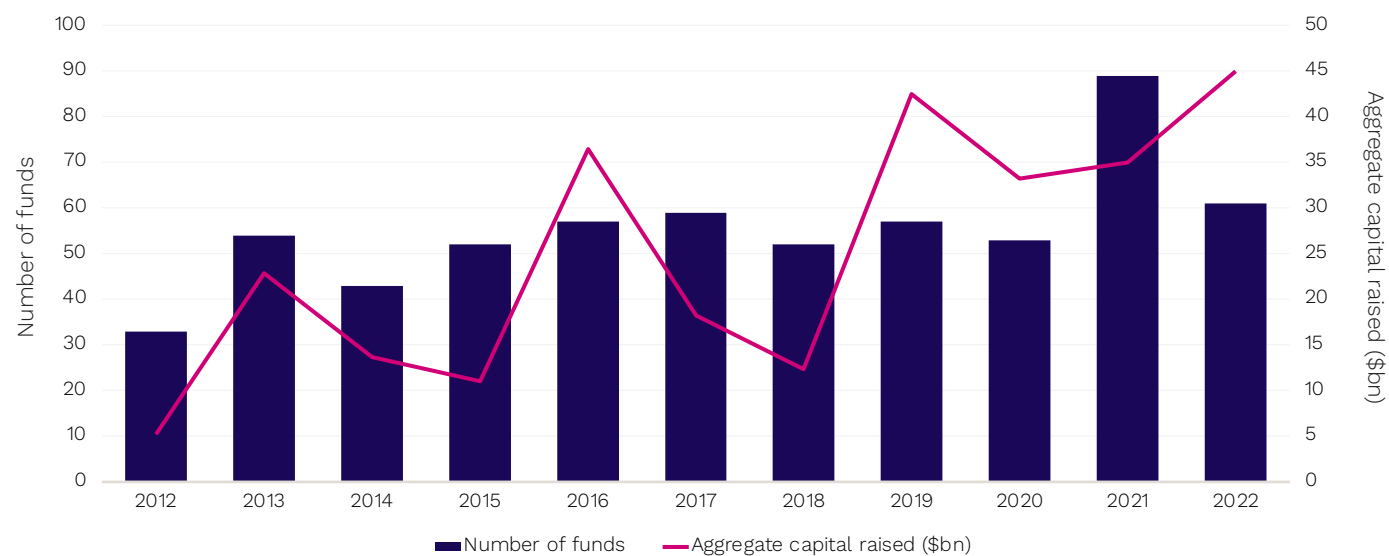
At first glance, it may appear that managers are putting capital to work haphazardly, as this is an obvious deviation from the rest of the decade. But looking at the venture market, it makes sense. In the recent past, there have been blow-ups in (retrospectively) top-of-the-market start-up fundings, such as for Celsius and FTX, which had

both attracted money from noted Canadian institutional investors. A global venture malaise set in as investors seemed to forego FOMO (fear of missing out) for FOGA (fear of getting annihilated).

However, what is more apparent is that these strong inflows to Canadian managers during this trying time exemplify investors' confidence in investee companies, as managers deployed this capital to deserving targets.

Historically, one sure way to miss out on excellent long-term returns is to eschew vintage diversification (or investing each year, no matter the investment climate) when the going

Fig. 1: Private capital fundraising in Canada, 2012 – 2022



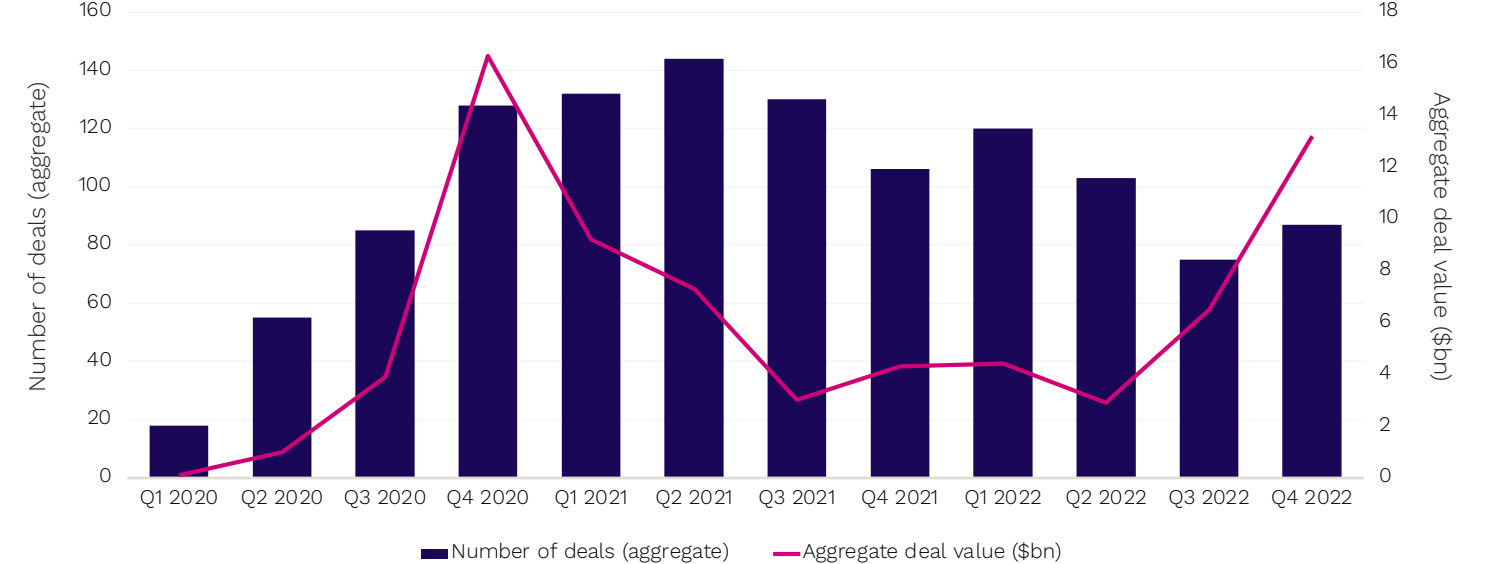
gets rough. Thankfully, it seems as if investors have learned this lesson by putting money into funds, and managers have done the same by pulling the trigger on opportunities instead of pulling the plug and possibly missing out.

While fundraising achieved new highs, there has been some apprehension as to whether buyout deal growth will continue. Buyout deals saw significant expansion in the last three quarters of 2022, rising in value to \$13.2bn in the fourth quarter from \$2.9bn in the second (Fig. 2). Despite this growth, rate rises could cause a drop in value, with deals being reworked as margins of underlying businesses and financing costs become challenging. It would not be surprising to see a possible hangover from such record aggregate deal value growth.

These developments come at a time when fund managers are tasked with maneuvering a tumultuous market. The stockpile of dry powder and capital raised signal investor confidence in Canadian managers.

Time will tell if managers have chosen well by investing with record inflows in 2022 and shying away from leveraged buyout deals in early 2023. Performance will be a key indicator to see if asset allocation strategies pan out over the next few years – as will the investors who are committed to these closed-end, longer-term vehicles.

Fig. 2: Private equity buyout deals in Canada, 2012 – 2022



James Burron co-founded **CAASA** in response to industry support for a Canadian alternatives association to serve all aspects of the alternatives industry with the motto of “bringing Canada to the world and the world to Canada”. CAASA currently has more than 350 members and continues to grow as those within and outside Canada join.

Prior to CAASA, James was the Chief Operating Officer of AIMA Canada for seven years, during which his team produced dozens of events each year and founded the AIMA Canada Investor Forum, leading to a near tripling of membership to 164 on his departure.

James also has experience in research and writing for the CAIA Association (holding the designation since 2006), as well as serving on CAIA’s exam council. Among other duties, he is sought after for speaking and moderating roles at the 30 conferences he attends each year.

www.caasa.ca

For more information on CAASA membership, initiatives, and events, please contact:

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