

# Meet our Multi-Asset & Currency Management Team

Navigating global opportunities by unleashing the power of multi-asset & currency investments

CIBC Asset Management's Multi-Asset and Currency Management Team, led by Michael Sager, Ph.D., Managing Director & Head, integrates rigorous quantitative models with forward-looking fundamental judgment to identify active investment opportunities in currencies, bonds, equities, and multi-strategy portfolio solutions.

## Investment philosophy

We believe that risk-aware quantamental (quantitative and fundamental) factor investing is the core of well-constructed portfolios. In our view, integrating diversified quantitative factor risk premiums, including carry, value, momentum, and cycle, with forward-looking fundamental analysis in a robust risk infrastructure is key to the creation of consistent active portfolio returns.

## Investment process

Our investment processes integrate rigorous quantitative models with forward-looking macroeconomic fundamental and geopolitical analysis. This integration of models and judgment, as well as traditional and environmental, social and governance (ESG) risk factors is expected to provide robust diversification and performance across many different macroeconomic, market risk, and geopolitical environments.

### Multi-Asset & Currency Management Team at a glance

**\$49.7 billion**

asset under management<sup>1</sup>

**1996**

team established

**22**

team members

**22**

years of industry  
experience on average

## Our capabilities

### Asset allocation

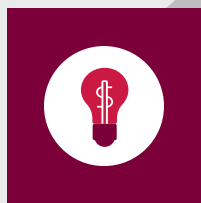
- Balanced
- Global balanced
- Global tactical asset allocation
- Customized and advisory solutions

### Absolute return

- Currency
- Bonds
- Multi-asset
- Overlay strategies

### Tactical asset allocation

- Currency
- Equity
- Bonds
- Commodities
- Emerging market debt



#### Idea generation

- Factors and fundamental analysis
- Market sentiment
- Asset class valuation
- Investor behaviour



#### Portfolio construction and risk management

- Risk and return objectives
- Risk attribution
- Scenario analysis
- Downside management strategies
- Traditional fundamental and ESG risk factor analysis



#### Implementation and monitoring

- Efficient implementation
- Independent monitoring

## What sets us apart



### Integration of quantitative risk factor analysis with rigorous qualitative judgment

We integrate quantitative research with qualitative judgment within a robust portfolio construction framework by drawing on our collective experience and understanding of market trends and anomalies.



### Strength of the team

Our team has 22 highly qualified investment professionals with an average industry experience of over 22 years. Collectively, the team has broad experience, including central bank research and policy advice, risk management, investment consulting, third-party research, and proprietary trading.



### Almost 30 years of evolution with an unwavering north star

We have demonstrated our active multi-asset investing capabilities since 1996. Throughout this period, the team's investment philosophy has remained constant, allowing a coherent evolution of the investment strategy encompassing new data sources, innovative quantitative techniques, and traditional fundamental and ESG risk factor analysis.

## Meet the team



**Michael Sager, Ph.D.**

Managing Director & Head,  
Multi-Asset & Currency Management  
*Joined CIBC Asset Management: 2018*  
*Industry experience since: 1990*



**Bernard Augustin**

Senior Director, Quantitative Research  
*Joined CIBC Asset Management: 2020*  
*Industry experience since: 1993*



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

Senior Portfolio Manager, Multi-Asset  
*Joined CIBC Asset Management: 1996*  
*Industry experience since: 1996*



**Vincent Lépine**

Director, Currency Research  
*Joined CIBC Asset Management: 2003*  
*Industry experience since: 1990*



**Eric Morin, CFA**

Director, Global Macro and Strategy  
*Joined CIBC Asset Management: 2016*  
*Industry experience since: 2006*



**Marco Lettieri**

Portfolio Manager,  
Currency Management  
*Joined CIBC Asset Management: 2012*  
*Industry experience since: 2000*



**José Saracut, CFA, FRM**

Portfolio Manager,  
Emerging Market Debt  
*Joined CIBC Asset Management: 2021*  
*Industry experience since: 2008*



**Christine Bourgeois, CFA**

Executive Director,  
Global Sovereign & Currencies  
*Joined CIBC Asset Management: 2023*  
*Industry experience since: 2000*



**Jean-Laurent Gagnon**

Portfolio Manager,  
Global Sovereign Bonds  
*Joined CIBC Asset Management: 2017*  
*Industry experience since: 1999*



**Kiril Gatev**

Portfolio Manager, Multi-Asset & Tactical  
Asset Allocation  
*Joined CIBC Asset Management: 2018*  
*Industry experience since: 2014*



**Vasilios Tsimiklis**

Associate Portfolio Manager & Investment  
Strategist, Global Macro Strategy  
*Joined CIBC Asset Management: 2021*  
*Industry experience since: 2009*



**Giuseppe Pietrantonio, CFA**

Director & Vice-President  
*Joined CIBC Asset Management: 2011*  
*Industry experience since: 2011*

## Why CIBC Asset Management

Today's investment landscape has created both new obstacles and new opportunities for investors. CIBC Asset Management is ready to help you navigate your investing journey with innovative solutions, thoughtful insights and dedicated support for your evolving needs.

- **\$255 billion** of assets under management<sup>2</sup>
- **50+ years of experience** in actively managing investment mandates<sup>3</sup>
- Trusted partner of over **2 million** investors and institutions worldwide



Get timely insights and research that matters most to you.

Leverage the **Multi-Asset & Currency Team's** deep and diverse expertise to help guide your investment decisions.

For our latest thought leadership, visit our [Insights Hub](#).

To learn more about our Multi-Asset & Currency Management Team, contact your advisor or CIBC Asset Management representative.

[cibcassetmanagement.com](https://cibcassetmanagement.com)

All information in this document is as at December 31, 2024, unless otherwise indicated, and is subject to change. Except where noted, all figures expressed are in Canadian dollars.

<sup>1</sup>Represents total multi-asset and notional currency overlay mandates. AUM as at December 31, 2024, and excludes \$41 billion in 3<sup>rd</sup> party sub-advised assets.

<sup>2</sup>This figure includes \$50 billion in multi-asset and notional currency overlay mandates and \$41 billion in 3<sup>rd</sup> party sub-advised assets.

<sup>3</sup>TAL Global Asset Management Inc., a privately-owned investment manager was founded in 1972. CIBC took an ownership stake in 1994, eventually assuming 100% in 2001.

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