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	1996	22	22
asset under management[1]	team established	team members	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

Francis Thivierge, M.Sc., CFA
Senior Portfolio Manager, Multi-Asset
Joined CIBC Asset Management: 1996
Industry experience since: 1996

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

José Saracut, CFA, FRM
Portfolio Manager,
Emerging Market Debt
Joined CIBC Asset Management: 2021
Industry experience since: 2008

Jean-Laurent Gagnon
Portfolio Manager,
Global Sovereign Bonds
Joined CIBC Asset Management: 2017
Industry experience since: 1999

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

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

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

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

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

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

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[2]
- **50+ years of experience** in actively managing investment mandates[3]
- 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

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.

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

[2] This figure includes $50 billion in multi-asset and notional currency overlay mandates and $41 billion in 3rd party sub-advised assets.

[3] 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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