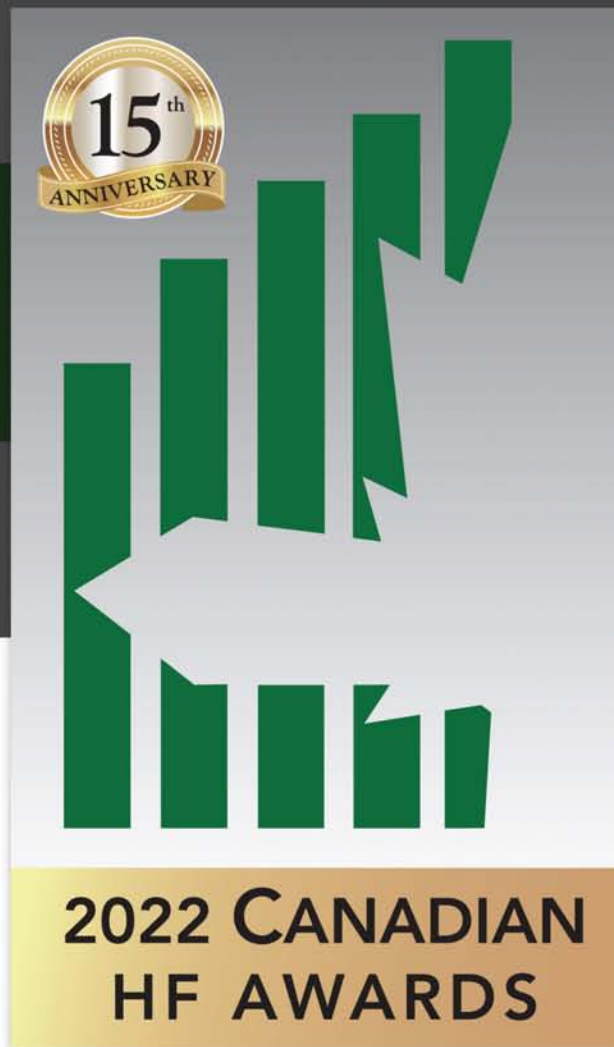




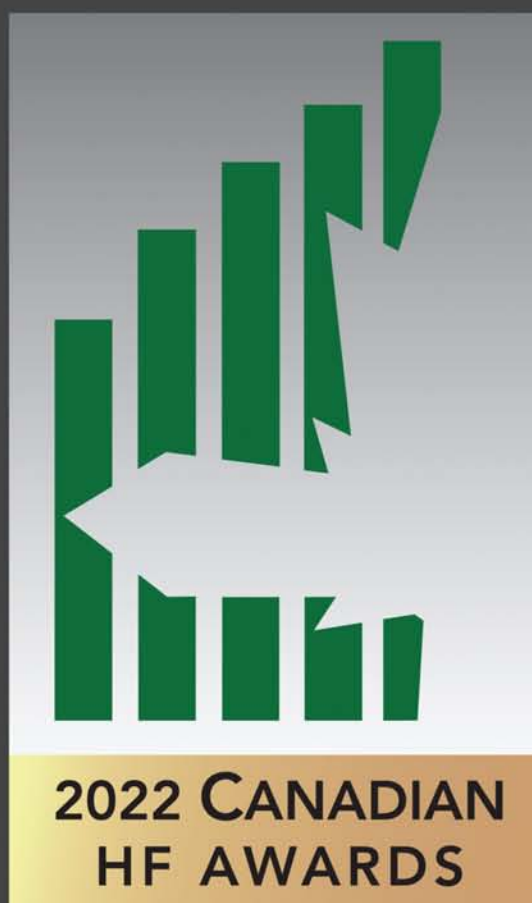
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November 22, 2022 • Grand Banking Hall, One King West Hotel, Toronto, ON.

15th Anniversary Canadian Hedge Fund Awards and Conference



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15th Anniversary Canadian Hedge Fund Awards and Conference

Welcome



Julie Makepeace

Managing Director
Alternative IQ

Dear Delegates,

Welcome to THE 2022 Canadian Hedge Fund Conference and the 15th Annual Canadian Hedge Fund Awards Gala Dinner. I am so happy and grateful that we're back live and in-person this year!

We are so very pleased to feature Mr. Peter Bethlenfalvy, MPP for Pickering—Uxbridge and Ontario's Minister of Finance, our Keynote Speaker this afternoon. We know his address will be engaging and interesting; a great kick off to this conference. You will then hear from Hedge Fund Managers, Family Offices, Senior IIROC Advisors and Industry Experts as they discuss their experience with hedge funds, the importance of ESG, the role of hedge funds in building portfolios, the specific strategies they're seeking at the moment, and views of the future of Canada's hedge fund industry. My personal hope is that you will take away from today's session something new and valuable, and leave feeling inspired.

The CHF Awards program is intended to acknowledge the talent and accomplishments in Canada's hedge fund industry, and to raise awareness of that expertise in the media and among the wider investment community. A total of 234 Canadian Hedge Funds were considered for a 2022 Canadian Hedge Fund Award. As these awards are presented at the Gala Awards Dinner this evening we will celebrate the brightest and best in Canada's hedge fund industry.

Today's event would not be possible without the generous support of our sponsors, contributing presenters and panelists. We extend our deep appreciation to everyone who has helped make the 2022 Canadian Hedge Fund program, and today's conference and gala awards dinner, such a big success.

Watch for information about the **CHFA Winners Showcase Investor Conference** coming up in early March 2023 in downtown Toronto. This half-day conference, now in its 9th year, will present selected 2022 CHF Award-Winning Hedge Fund Managers to a discerning audience of individual and institutional hedge fund investors, investment advisors, industry consultants and the media.

We encourage all of you to make sure you are on our contact list for future events by registering through our website www.alternativeiq.com. You can also follow us on LinkedIn and on Twitter @AlternativeIQ.

As always, we welcome your feedback so that we may improve upon the Annual CHFA program and expand our service offerings to the alternative investments community in Canada.

Thank you for joining us today, and for your continued support of Alternative IQ as we celebrate, support and help to expand Canada's hedge fund industry. We hope everyone enjoys themselves, and we wish all the Top Contenders good luck this evening!

Warm regards,

jmakepeace@alliancesalesandmarketing.com
416.906.3782

P.S. When you tweet your comments and photos today, include the hashtags #canadianhedgefunds and #2022CHFAs



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15th Anniversary Canadian Hedge Fund Awards and Conference

2022 Agenda

1:30 Registration & Coffee

2:00 Welcome Remarks

2:10 Conference Keynote Address: **Peter Bethlenfalvy, MPP**,
Minister of Finance, Ontario

2:30 Panel One: **Alternatives: The New Risk/Reward Profile of the 2020' and Beyond**

Moderator: **Tony Sevsek**, President, Marret Private Wealth

Panelists:

- **Josh Benchetrit**, Principal and Portfolio Manager, Westcourt Capital Corporation
- **Athas Kouvaras**, Client Relationship Manager, Richter Family Office
- **Keith McLean**, Executive Vice President, Viewpoint Investment Partners

3:15 Presentation: **Updating Your Asset Allocation in a Rising Interest Rate Environment**

Allison Taylor, CEO & Portfolio Manager, Invico Capital

3:30 Alternative Chat: **Why Alternatives? Why Now?**

Interviewer: **Loren Francis**, Vice President & Principal, HighView Financial

Panelist: **Tamara Forbes**, Vice President, Client Team, Waratah Capital Advisors

3:45 Presentation: **Traditional Fixed Income – A False Sense of Security?**

Andrew Labbad, Senior Portfolio Manager, Wealhouse Capital Management



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2022 Agenda

4:00

Alternative Chat: **Understanding Private Debt**

Interviewer: **Craig Machel**, Portfolio Manager & Investment Advisor,
Richardson Wealth

Panelist: **Jason Brooks**, President & Portfolio Manager, Invico Capital

4:15

Closing Presentation: **The Democratization of Alternative Investments**

Ron Kosonic, Partner, Borden Ladner Gervais

5:00

Networking Cocktail Reception

6:30

Awards Dinner – Welcome Remarks

6:35

Dinner Keynote Address: **Brad Dunkley**, Co-founder, Chief Investment Officer,
Chief Risk Officer, Portfolio Manager, Waratah Capital
Advisors

8:00

Awards Presentations

9:00

Celebratory Reception

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Funds that seek to generate absolute positive returns entirely from security selection, not market exposure. The Fund seeks to remain "Market Neutral" by investing in long and short positions with low correlation to other asset classes. Shorts are used primarily for hedging rather than alpha generation.

Global Macro/Managed Futures/Multi-Strategy

Global Macro are funds that employ strategies (such as long and short positions in various equity, fixed income, currency, and futures markets) primarily on overall economic and political, "macro-economic" views of various countries. Multi-Strategy includes funds that employ several strategies within the same pool of assets and Managed Futures are funds that invest primarily in futures and options with exposure to a number of markets such as commodities, energy, agriculture and currency.

Private Debt

This category of the Canadian Hedge Fund Awards program is for those credit focused hedge funds in which the underlying securities are not marked to market.

Private Equity

New for 2022

Equity Focused hedge funds in which the majority of the underlying securities are not marked-to-market. Funds must be structured as a mutual fund trust or LP, and trade on FundServ.

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Ron Kosonic

Partner, BLG
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Participants

Conference Keynote



Peter Bethlenfalvy

Peter Bethlenfalvy is Ontario's Minister of Finance. He was elected as MPP for Pickering—Uxbridge in 2018 and was re-elected in 2022.

As Minister of Finance, he is responsible for the management of the province's finances and building the environment for long-term economic prosperity. Throughout COVID-19, Minister Bethlenfalvy provided the supports Ontario families, workers, and businesses needed through the pandemic. Now, with Premier Ford, he is working to Get It Done for our health care system, communities, and economy to ensure they are stronger than ever before.

Awards Dinner Keynote



Brad Dunkley

Brad is the lead Portfolio Manager, and oversees all investing and risk management activities. Brad is also a majority shareholder. Prior to founding Waratah in 2010, Brad distinguished himself as an astute investor, managing several equity long/short strategies at a Canadian money manager totalling \$1 billion from 1998 to 2010. Brad holds a CFA designation and a Bachelor's Degree in Business Administration from Wilfrid Laurier University, where he was a gold medal recipient for academic achievement.

Awards Presenter



Reid Baker

Reid Baker is Vice President of Analytics & Data at Fundata where he and the team are responsible for data analytics, data quality and new analytical product development including: the Fundata ESG Ratings, the Canadian Hedge Fund Risk Ratings, and the FundGrade A+ methodology. He also developed the methodology for the FundGrade A+ RI awards, to recognize the best performing RI funds. Reid chaired the Canadian Investment Funds Standards Committee for 9 years, leading the committee through numerous policy and category changes including most recently a process for identifying responsible investing funds. Reid is a frequent contributor to publications such as 'Your Guide to ETF Investing', 'Your Guide to Responsible Investing' and CIPFs 'Current Trends and Issues in Financial Planning' and has appeared on BNN Bloomberg and several conference panels. He holds the Chartered Enterprise Risk Analyst (CERA) designation and the Associate (ASA) designation from the Society of Actuaries.

Conference MC



Julie Makepeace

A chief marketing officer and senior executive with more than 30 years financial services marketing experience, Ms. Makepeace is President, Alliance Sales and Marketing, a third-party marketing firm, and Managing Director, Alternative IQ, a division of Alliance Sales and Marketing specifically committed to celebrating, supporting and expanding Canada's hedge fund industry.

Prior to founding Alliance Sales and Marketing in 2000, Julie was a member of the original Executive Team at Working Ventures Canadian Fund, Canada's first national retail venture capital fund. As Senior Vice President, Marketing she was responsible for raising more than \$860 million and creating a new asset class in Canada. Since then, under various types of contracts, Julie has supported numerous asset management companies in launching their firms and/or launching new investment products and can point to an impressive track record of capital-raising success. Ms. Makepeace's strategic planning and marketing expertise was grounded in years of senior management positions with one of Canada's Schedule 1 Banks.

She has the CSC, CPH and OPD of the Canadian Securities Institute, is a Fellow of the Institute of Canadian Bankers and graduated with a Bachelor of Arts (Economics) degree from the University of Western Ontario.



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Participants



Josh Benchetrit

As Principal, Asset Management & Client Services, and as a registered Portfolio Manager for Westcourt Capital Corporation, Josh's responsibilities include the construction and management of diversified investment portfolios and reviewing investment products for Westcourt's clients and partners.

Prior to joining Westcourt, Josh was an executive at one of the country's largest single-family offices, and a member of the Investment Committee. In this role, he was responsible for building the investment framework covering all major asset classes and geographies. Previously, Josh led investment management for another large single-family office, while also focusing on the transfer of inter-generational wealth.

Josh started his career in 2008 working in public accounting for Ernst & Young, primarily focusing on audits of financial services clients. He also held operational finance positions at companies such as International Financial Data Services and Canada Post.

Josh is a Chartered Financial Analyst (CFA) charterholder, a Chartered Professional Accountant (CPA, CA), and holds the Certificate in Investment Performance Measurement (CIPM) from the CFA Institute. He also earned a Bachelor of Business Administration (BBA) degree from the Schulich School of Business. Josh is registered as a Portfolio Manager (Advising Representative) for Westcourt in Ontario, Quebec, Alberta and British Columbia.

Josh is married with children and is an avid tennis player and traveler.



Jason Brooks

Jason Brooks is the President, Co-founder, and Portfolio Manager of Invico Capital Corporation. He brings over 25 years of experience in private equity and debt financing and is responsible for structuring complex funding for small and medium-sized businesses on behalf of Invico's managed service offerings. Jason is responsible for developing and launching the Invico Diversified Income Fund with an enviable 8-year track record and co-managing the firm's growth to over \$1.8 billion of managed capital. Before founding Invico, he advised on over \$3 billion of private and public mergers and acquisitions (M&A), divestiture, and financing transactions during his tenures as a Senior Analyst at TC Energy and as Vice President at Ernst & Young Orenda Corporate Finance. During his time at Ernst & Young, Jason met fellow co-founder Allison Taylor, where they worked together in the private capital space and identified the opportunity to provide unique financing solutions to small and medium-sized enterprises, thereby launching Invico in 2005. Jason is a Chartered Financial Analyst (CFA®) Charterholder and graduated from the University of Calgary Haskayne School of Business with a Bachelor of Commerce.



Tamara Forbes

Tamara joined Waratah Capital Advisors in February 2022.

Tamara is responsible for covering Waratah's retail and MFO (via FundServ) partners with a deep focus on developing and retaining relationships for this channel.

Prior to Waratah, Tamara has worked in Prime Services at Scotia Capital and CIBC Capital Markets where she was most recently an Executive Director within the Prime Services Group. Tamara has held various relationship management roles throughout her career, where her ability to focus and deliver on client needs has been at the forefront of her objectives and success.

Tamara holds a Bachelor of Business Administration Degree from Wilfrid Laurier University and is registered as a Dealing Representative.



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Participants



Loren Francis

With over 29 years of capital markets experience, Loren, VP & Principal, and Portfolio Manager, with HighView Financial Group, works closely with families and foundations, and collaborates with their trusted advisors, in all aspects of investment counselling, portfolio design and allocation, financial and tax planning, philanthropy and wealth stewardship. She is a member of the HighView Portfolio Strategy Committee, responsible for analysis, due diligence, selection, and ongoing monitoring of investment managers, and researching new investment ideas. Loren has a keen interest in ESG and Impact investing and has authored many articles on these topics.

Loren also has 20 years of experience as a board director in the not-for-profit sector and is currently on the Canadian Advisory Board of Right to Play, a charity dedicated to empowering children in disadvantaged communities through play.

Loren completed her MBA at the University of Toronto, and holds the FCPA, CPA and CIM designations.



Ron Kosonic

Ron practises corporate, commercial and securities law, serving a wide range of Canadian and foreign funds and portfolio managers. With more than 30 years of securities law experience, he has contributed to the growth of a large number of hedge funds in Canada and offshore. Mr. Kosonic has extensive experience advising on and assisting with the structuring and creation of hedge funds, private equity funds, alternative investments and other pooled fund products in Canada and offshore. He regularly represents and advises investment advisers, dealers and investment fund managers on registration, ongoing legal compliance matters and regulatory audits.



Athas Kouvaras

Enthusiastic, transparent and known for his wittiness, Athas thrives on collaborating with clients to achieve their aspirations. A clear communicator, he enjoys cultivating long-term relationships as well as connecting with new people. His infectious energy and diligence mean that he is driven to go above and beyond the call of duty for his clients and his colleagues.

Athas is an accomplished investment industry professional with almost 20 years' experience across various analytical and business development roles, working with individuals, institutions and intermediaries. Athas brings a wealth of knowledge working with some of the most sophisticated participants in the asset management universe to deliver best-in-class solutions and practices.

As a Chartered Alternative Investment Analyst (CAIA), Athas considers the diversifying function and other benefits that compelling alternative assets and strategies potentially provide within portfolios.

In addition to his relationship management and business development responsibilities, Athas is actively involved in ongoing manager research and asset allocation to ensure that RFO clients have all the tools necessary to build lasting multi-generational prosperity.

Navigating conflicting ESG ratings

By Reid Baker, CERA, ASA, Vice President, Analytics and Data, at Fundata Canada Inc.

Increasingly, fund managers are seeking to incorporate environmental, social, and governance (ESG) data into their already rigorous financial analysis when researching companies as potential investments for their portfolios. At first glance, the process would seem straightforward – contract with a rating agency to furnish a reliable ESG analysis of the company in question, which is then distilled into an “ESG rating score.” Depending on the managers’ overall investment criteria, a higher or lower ESG rating will not necessarily, of itself, qualify or disqualify a candidate from investment. But it can tilt the managers’ risk weighting one way or the other.

However, ESG ratings have recently come under more scrutiny. ESG ratings can vary significantly from agency to agency, sometimes leaving managers at a loss as to which rating to accept. Critics cite lack of consistency and lack of transparency among rating agencies as the main causes of concern.

This alone is not a sufficient reason to reject ESG ratings altogether. ESG ratings provide a quantitative, relatively unbiased, means for comparison. The reality is that there are some real benefits to ESG ratings, but there are also some significant drawbacks. Here’s a look at some of the deficiencies and some of the benefits in ESG ratings.

DEFICIENCIES

We will start with some of the commonly stated deficiencies of ESG ratings, the first one being a lack of consistency. By this we mean that the scores can vary from one rating provider to another. This, of course, depends on different methodologies and how you’re looking at the data.

Some ratings providers show a rating based on the industry or sector of the company. So, for example, oil companies would be ranked only against oil companies. Others will show the universal ranking, where industry and sector doesn’t matter, so an oil company could be ranked against a tech company.

The solution to this anomaly is to move away from comparisons by sector. In the age of the climate crisis, oil and gas companies should not be getting better scores than solar companies.

The ESMA Report on Trends, Risks and Vulnerabilities No. 1, 2021 states that a study done on the ratings from five prominent data providers shows 60% correlation across ESG ratings. This naturally results in different index construction and different holdings for funds and ETFs tracking those indexes. Let’s take three ESG index-tracking ETFs as an example (see Table 1).

Table 1

ETF	Underlying Index
Invesco S&P 500 ESG Index ETF	S&P 500 ESG Index
iShares ESG MSCI USA Leaders Index ETF	MSCI USA Extended ESG Leaders Index
TD Morningstar ESG US Equity Index ETF	Morningstar US Sustainability Extended Index

The underlying indexes are from S&P, MSCI, and Morningstar/Sustainalytics, and all are focused on the U.S. market with ESG filters. Table 2 shows a snapshot of the top 10 holdings for each fund.

Table 2

Invesco S&P 500 ESG Index ETF	% of portfolio	Invesco S&P 500 ESG Index ETF	% of portfolio	Invesco S&P 500 ESG Index ETF	% of portfolio
Apple Inc - Common	9.1	Microsoft Corp - Common	10.8	Apple Inc - Common	9.0
Microsoft Corp - Common	8.3	Alphabet Inc - Common Cl A	3.9	Microsoft Corp - Common	8.2
Amazon.com Inc - Common	4.0	Alphabet Inc - Common Cl C	3.7	Berkshire Hathaway Inc - Common Cl B	2.1
Alphabet Inc - Common Cl A	2.8	Tesla Inc - Common	3.5	UnitedHealth Group Inc - Common	2.1
Alphabet Inc - Common Cl C	2.6	Johnson & Johnson - Common	2.8	NVIDIA Corp - Common	1.6
UnitedHealth Group Inc - Common	2.1	NVIDIA Corp - Common	2.2	Procter & Gamble Co - Common	1.5
NVIDIA Corp - Common	1.6	Procter & Gamble Co - Common	2.0	Visa Inc - Common Cl A	1.4
Exxon Mobil Corp - Common	1.6	Visa Inc - Common Cl A	1.9	Pfizer Inc - Common	1.3
Procter & Gamble Co - Common	1.5	Home Depot Inc - Common	1.7	Home Depot Inc - Common	1.2
JPMorgan Chase & Co - Common	1.4	Mastercard Inc - Common Cl A	1.6	Abbvie Inc - Common	1.2

There is a lot of overlap in holdings, but there are also a few crucial differences. The companies highlighted in Table 2 do not belong to either of the other two funds. The one that really jumps out is Exxon Mobil in the S&P list. The key here is that the S&P 500 ESG Index targets 75% of the float market capitalization from each GICS industry group. In other words, there are many companies from the energy industry in the S&P ESG Index. S&P publishes a list of exclusions, which consists of any company with an ESG score in the bottom 25% of their industry group.

The MSCI index also targets companies with high ESG ratings in each sector and, like the S&P index, has a list of exclusions. One key exclusion is that any company with an MSCI ESG Controversies Score below 3 is not eligible. The Sustainalytics Index has a similar exclusion based on controversies, which might be why Exxon Mobil does not show up in their indexes.

This leads to one of the other deficiencies in ESG ratings: the lack of transparency.

Ultimately, we don't know exactly why Exxon is excluded from the MSCI and Sustainalytics indexes. In general, it's usually easy to see how a company scored on each of the metrics, but it's very hard to see the company-specific data that led to that score.

But, as an analogy, we don't really know exactly why a company gets assigned to a certain sector either. Different data providers have different methodologies for sector classifications, and sector allocations are widely accepted.

BENEFITS

With ESG scores what we do get is very good methodology documents. In fact, these are provided in detail to the point where you can see all the factors that are being measured. And the fact that there are differences in the scores is not necessarily a bad thing. ESG investing means different things to different managers, so the fact that we have a choice and can pick a methodology that aligns with our values should be seen as a positive.

The best attribute of ESG ratings is that they provide a simplified means for comparison. Without them, there is no way we could compare thousands of companies across the same metrics. The ratings are probably our best defense against greenwashing. Otherwise, we are left to read the lengthy reporting on climate solutions done by individual companies themselves, hardly an objective assessment.

Or you could look at the ESG scores that measure real results and see how they compare with peers in their industry or against a global universe. Sustainalytics⁴ has Exxon rated as "High Risk" and ranks it in the top 25th percentile in their industry group (oil and gas producers), but it drops to the 83rd percentile when compared with the global universe that disregards industry. MSCI shows Exxon as "Average" in the integrated oil and gas industry, but states that it is "strongly misaligned with global climate goals" and says it is not an ESG Leader "on any of the Key Issues" evaluated for the industry.

Given the variety of ESG ratings methodologies used by various ratings agencies, the best approach for managers is to drill down into the processes and settle for one that most closely aligns with their investing values. Alternatively, managers might consider all the ESG ratings available for a particular investment candidate and use a consensus rating. A company like OWL ESG, for instance, uses the "wisdom of the crowd" approach, gathering data from over 500 sources, including the majority of the major ESG research firms. This results in ESG scores that reflect the consensus on a company.

Ultimately, ESG ratings are not perfect and naturally should not be the only consideration when looking at a company or a fund through an ESG lens. But they can be a valuable and necessary part of the overall research process.

Reid Baker is Vice President, Analytics and Data, at Fundata Canada Inc. He is involved with research and development of quantitative measures and models to analyze investment fund products, including Fundata Prospectus Risk Indices, the Fundata ESG Ratings, and the FundGrade A+ RI award. Reid has been in the financial data and analytics industry for 14 years and Chaired the Canadian Investment Funds Standards Committee (CIFSC) for nine years. He holds the Chartered Enterprise Risk Actuary (CERA) credential, as well as the Associate of the Society of Actuaries (ASA) designation.

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Participants



Andrew Labbad

Andrew James Labbad, CFA is the portfolio manager of Amplus Credit Income Fund. Mr. Labbad joins Wealhouse after almost a decade at TD Securities, where he was a Director of Credit Trading. A native of Montreal, Mr. Labbad is fluent in both French and English. Mr. Labbad received his Master of Business Administration from John Molson School of Business at Concordia University and Bachelor of Engineering from McGill University.



Craig Machel

As a Portfolio Manager, Craig works together with a select group of affluent clients and their families as well as corporations and foundations who share a common goal: to protect and grow their wealth in a reliable and predictable fashion. He provides highly personalized advisory services within a framework of disciplined, diversified portfolio construction, selecting from among the world's most successful and exclusive money managers.

Thinking differently about how to ensure a positive impact in his clients' financial circumstances, Craig goes beyond traditional portfolio management in the equity and bond markets alone to include conservative and predictable alternative assets, offering more effective diversification and a benchmark that offers protection and peace of mind regardless of market conditions.

Craig's designations include the Financial Management Association (FMA), the Canadian Investment Manager (CIM), and his life insurance license. Craig actively participates and presents as a guest speaker or panelist at various industry and private client events, particularly focused on alternative investments.

A graduate from the University of Western Ontario with a BA in Economics, Craig is a frequent commentator on the BNN and in The Globe and Mail, as well as in other local and national media.



Keith McLean

Keith is Executive Vice-President of Viewpoint Investment Partners Corporation (Viewpoint). He brings over 25 years of investment management, strategy development, and entrepreneurial experience to Viewpoint. Keith uses his varied skills to drive business development at Viewpoint, while supporting other aspects of the business. He is passionate about building and delivering innovative and valuable investment management solutions. Keith has held senior investment and executive positions with several leading Canadian investment management businesses. His direct investment expertise across several asset classes supports the development of investment solutions and strategies. He holds a BA from Western University, an MBA from Dalhousie University, he is a CFA Charterholder, and a registered Portfolio Manager across Canada. Despite building a career on Bay Street, Keith remains a proud New Brunswicker who spends much of his free time with friends and family in the Maritimes. His love of travel was reinforced by many years traveling globally as an investment analyst which took him to every corner of the globe. When he is not enjoying time with his wife and sons or walking his dog, he enjoys reading, golf, skiing, and playing almost any team sport.

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Participants



Tony Sevsek

Tony Sevsek is President of Marret Private Wealth. Tony's career includes 17 years at BMO Capital Markets where he played an instrumental role in building BMO Capital's fixed income trading and distribution capabilities. Following BMO, Tony moved on to become Managing Director, Head FICC Sales at Bank of America Merrill Lynch Canada where he played a leadership role in growing the Canadian franchise and strategic planning. In 2015, an increased interest in private markets and wealth management led Tony to leadership positions at Dundee Global and eventually, the formation of his own advisory firm to provide business development services to asset managers and early-stage organizations in fintech. Being an innovation and technology enthusiast, Tony is active on Advisory Boards and a venture capital investor supporting the Canadian startup ecosystem.

Tony holds a MBA (Dean's List) in finance from the Rotman School of Management and a Honours Bachelor of Science degree in Chemistry from the University of Toronto.



Allison Taylor

Allison Taylor is the Chief Executive Officer, Co-founder, and Portfolio Manager of Invico Capital Corporation. She brings over 25 years of experience in corporate finance and is actively involved in the assessment of investments, ongoing regulatory compliance, and accounting on behalf of the firm's managed investment offerings. Before founding Invico, Allison worked in pension consulting at Mercer Management and Towers Perrin before transitioning to investment banking and mergers and acquisitions (M&A) at RBC Dominion Securities. She most recently worked on facilitating M&A at Ernst & Young Orenda Corporate Finance, where she met fellow co-founder Jason Brooks, and the two first established the idea for Invico. In 2021, Allison was recognized by the Women's Executive Network™ (WXN) as one of Canada's Most Powerful Women: Top 100 and was the proud recipient of the Female Executive of the Year award at the 2019 Wealth Professional Women in Wealth Management Awards. She is a member of the Investment Committee at the University of Calgary and the Alberta Securities Commission (ASC) Exempt Market Dealer Advisory Committee (EMDAC). Allison graduated from the University of Calgary Haskayne School of Business with an MBA in Finance and the University of Western Ontario with an Honors Bachelor of Science in Actuarial Science and Statistics.

Thank You

Alternative IQ would like to thank all the panelists, participants and sponsors. This annual event would not be possible without your gracious support, along with your dedication and commitment to making Canada's hedge fund industry a viable and exciting investment opportunity for your clients. Alternative IQ also congratulates all the Top Contenders and Winners of the 2022 Canadian Hedge Fund Awards.



Julie Makepeace

Managing Director
Alternative IQ



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15th Anniversary Canadian Hedge Fund Awards and Conference

Past Conference / Awards Highlights



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15th Anniversary Canadian Hedge Fund Awards and Conference

Notes

November 22, 2022 • Grand Banking Hall, One King West Hotel, Toronto, ON.

15th Annual Canadian Hedge Fund Awards

Top Contenders for a 2022 Canadian Hedge Fund Award by Category in Alphabetical Order

Equity Focused

Best 1 Year Return

- Canoe Energy Alpha Fund LP
- Hillsdale Canadian Long/Short Equity Fund
- Kipling Global Enhanced Dividend Fund
- SMI Defensive LP
- Timelo Strategic Opportunities Fund
- Veritas Absolute Return Fund
- Waratah Alternative ESG
- Waratah Income
- Waratah Performance
- Wealhouse Lions Bay Fund

Best 3 Year Return

- AlphaNorth Partners Fund
- BT Global Growth Fund LP
- Canoe Energy Alpha Fund LP
- Goodwood Fund
- LSQ SPAC Fund
- Lynwood Opportunities Fund
- Palos WP Growth Fund
- Pathfinder Resource Fund
- Timelo Strategic Opportunities Fund
- Wealhouse Lions Bay Fund

Best 5 Year Return

- AlphaNorth Partners Fund
- BT Global Growth Fund LP
- Canoe Energy Alpha Fund LP
- Dynamic Global Growth Opportunities Fund
- Forge First Long Short LP
- Pathfinder Partners' Fund
- Picton Mahoney Arbitrage Plus Fund
- Portland Focused Plus Fund LP
- SMI Defensive LP
- Tempered Global Value Fund

Best 3 Year Sharpe Ratio

- Arrow Performance Fund
- Canoe Energy Alpha Fund LP
- Forge First Long Short LP
- Picton Mahoney Arbitrage Plus Fund
- SMI Defensive LP
- Timelo Strategic Opportunities Fund
- Waratah Alternative ESG
- Waratah Income
- Waratah Performance
- Wealhouse Lions Bay Fund

Best 5 Year Sharpe Ratio

- Arrow Performance Fund
- Canoe Energy Alpha Fund LP
- Forge First Long Short LP
- Lumen Long Short Equity Fund
- NewGen Equity Long-Short Fund LP
- Picton Mahoney Arbitrage Plus Fund
- Picton Mahoney Long Short Equity Fund
- SMI Defensive LP
- Timelo Strategic Opportunities Fund
- Waratah Performance

Credit Focused

Best 1 Year Return

- Dynamic Credit Absolute Return Fund
- East Coast Investment Grade Fund II (Arrow)
- East Coast Strategic Credit Trust
- Focus Asset Management Credit Opportunities Fund
- Fulcra Credit Opportunities Fund
- Goodwood Milford Fund
- Kipling Strategic Income Fund
- NorthStream Credit Strategies Fund LP
- PIMCO Tactical Opportunities Fund
- Wealhouse Amplus Credit Income Fund

Best 3 Year Return

- East Coast Investment Grade Fund II (Arrow)
- East Coast Strategic Credit Trust
- Fulcra Credit Opportunities Fund
- Goodwood Milford Fund
- Ninepoint Credit Income Opportunities Fund
- NorthStream Credit Strategies Fund LP
- Picton Mahoney Special Situations Fund
- PIMCO Tactical Opportunities Fund
- Purpose Credit Opportunities Fund
- RP Select Opportunities Fund

Best 5 Year Return

- East Coast Investment Grade Fund II (Arrow)
- East Coast Strategic Credit Trust
- Fulcra Credit Opportunities Fund
- Goodwood Milford Fund
- Ninepoint Credit Income Opportunities Fund
- NorthStream Credit Strategies Fund LP
- Picton Mahoney Special Situations Fund
- PIMCO Tactical Opportunities Fund
- Purpose Credit Opportunities Fund
- RP Select Opportunities Fund

Best 3 Year Sharpe Ratio

- Dynamic Credit Absolute Return Fund
- East Coast Investment Grade Fund II (Arrow)
- Fulcra Credit Opportunities Fund
- Kipling Strategic Income Fund
- Marret Investment Grade Hedged Strategies Fund
- Ninepoint Credit Income Opportunities Fund
- NorthStream Credit Strategies Fund LP
- Picton Mahoney Income Opportunities Fund
- Picton Mahoney Special Situations Fund
- Purpose Credit Opportunities Fund

Best 5 Year Sharpe Ratio

- East Coast Investment Grade Fund II (Arrow)
- East Coast Strategic Credit Trust
- Fulcra Credit Opportunities Fund
- Kipling Strategic Income Fund
- Marret Investment Grade Hedged Strategies Fund
- Ninepoint Credit Income Opportunities Fund
- NorthStream Credit Strategies Fund LP
- Picton Mahoney Special Situations Fund
- PIMCO Tactical Opportunities Fund
- Purpose Credit Opportunities Fund

15th Annual Canadian Hedge Fund Awards

Top Contenders for a 2022 Canadian Hedge Fund Award by Category in Alphabetical Order

Market Neutral

Best 1 Year Return

- Altema Diversified Equity Market Neutral Fund
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- PCJ Absolute Return
- Picton Mahoney Market Neutral Equity Fund
- RBC QUBE Market Neutral Canadian Equity
- RBC QUBE Market Neutral World Equity
- Traynor Ridge TR1 Fund
- Waratah One
- Waratah One X

Best 3 Year Return

- Altema Diversified Equity Market Neutral Fund
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- The HGC Fund LP
- PCJ Absolute Return
- Picton Mahoney Arbitrage Fund
- Picton Mahoney Market Neutral Equity Fund
- RBC QUBE Market Neutral World Equity
- Waratah One
- Waratah One X

Best 5 Year Return

- Amethyst Arbitrage Fund (Canada)
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- The HGC Fund LP
- PCJ Absolute Return
- Picton Mahoney Arbitrage Fund
- Picton Mahoney Market Neutral Equity Fund
- RBC QUBE Market Neutral Canadian Equity
- RBC QUBE Market Neutral World Equity
- Waratah One

Best 3 Year Sharpe Ratio

- Altema Diversified Equity Market Neutral Fund
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- The HGC Fund LP
- PCJ Absolute Return
- Picton Mahoney Arbitrage Fund
- Picton Mahoney Market Neutral Equity Fund
- RBC QUBE Market Neutral World Equity
- Waratah One
- Waratah One X

Best 5 Year Sharpe Ratio

- Amethyst Arbitrage Fund (Canada)
- CC&L Diversified Market Neutral Fund
- CC&L Global Market Neutral
- Formula Growth Alpha Fund
- The HGC Fund LP
- PCJ Absolute Return
- Picton Mahoney Arbitrage Fund
- Picton Mahoney Market Neutral Equity Fund
- RBC QUBE Market Neutral World Equity
- Waratah One

Global Macro/Managed Futures /Multi-Strategy

Best 1 Year Return

- AIP Convertible Private Debt Fund LP
- Auspice Diversified Trust
- Capstone Non-Traditional Equity Pool Fund
- CC&L Absolute Return Fund
- Compass Alternative Asset Fund
- Libertas Real Asset Opportunities Fund
- MacNicol & Associates Alternative Asset Trust
- ReSolve Evolution Fund
- ReSolve Osprey Fund
- SMI Opportunities LP

Best 3 Year Return

- AIP Convertible Private Debt Fund LP
- Auspice Diversified Trust
- CC&L Absolute Return Fund
- Fieldhouse Enhanced Pension Plus
- Forge First Multi Strategy LP
- The K2 Principal Trust
- Level 3 Total Return Opportunities Fund
- Palos Income Fund, LP
- ReSolve Evolution Fund
- SMI Opportunities LP

Best 5 Year Return

- AIP Convertible Private Debt Fund LP
- Auspice Diversified Trust
- CC&L Absolute Return Fund
- Forge First Multi Strategy LP
- The K2 Principal Trust
- Kensington Alternative Strategies Fund
- MacNicol & Associates Alternative Asset Trust
- Palos Income Fund, LP
- Polar Multi-Strategy Fund (Canada)
- SMI Opportunities LP

Best 3 Year Sharpe Ratio

- AIP Convertible Private Debt Fund LP
- Auspice Diversified Trust
- Capstone Non-Traditional Equity Pool Fund
- CC&L Absolute Return Fund
- Forge First Multi Strategy LP
- Kensington Alternative Strategies Fund
- Level 3 Total Return Opportunities Fund
- MacNicol & Associates Alternative Asset Trust
- Polar Multi-Strategy Fund (Canada)
- SMI Opportunities LP

Best 5 Year Sharpe Ratio

- AIP Convertible Private Debt Fund LP
- Capstone Non-Traditional Equity Pool Fund
- CC&L Absolute Return Fund
- Forge First Multi Strategy LP
- The K2 Principal Trust
- Kensington Alternative Strategies Fund
- MacNicol & Associates Alternative Asset Trust
- Polar Multi-Strategy Fund (Canada)
- SMI Opportunities LP
- TURN8 Alternative Fund

15th Annual Canadian Hedge Fund Awards

Top Contenders for a 2022 Canadian Hedge Fund Award by Category in Alphabetical Order

Private Debt

Best 1 Year Return

- Celernus Pivot Private Credit Fund
- Invico Diversified Income Fund
- Next Edge Private Debt Fund
- Ninepoint Canadian Senior Debt Fund
- Ninepoint Monroe U.S Private Debt Fund
- Ninepoint TEC Private Credit Fund
- Northfront Alternative Asset Fund
- Portland Private Income Fund
- Qwest Productivity Media Income Trust
- Westbridge Capital Partners Income Trust

Best 3 Year Return

- Celernus Pivot Private Credit Fund
- Invico Diversified Income Fund
- Next Edge Private Debt Fund
- Ninepoint Canadian Senior Debt Fund
- Ninepoint Monroe U.S Private Debt Fund
- Ninepoint TEC Private Credit Fund
- NWM Private Debt Fund
- Portland Private Income Fund
- Qwest Productivity Media Income Trust
- Westbridge Capital Partners Income Trust

Best 5 Year Return

- Bloom Burton Healthcare Lending Trust
- Cortland Credit Strategies LP
- Invico Diversified Income Fund
- Next Edge Private Debt Fund
- Ninepoint Alternative Income Fund
- Ninepoint TEC Private Credit Fund
- Portland Private Income Fund
- Qwest Productivity Media Income Trust
- Westbridge Capital Partners Income Trust

Private Equity

New for 2022

Best 1 Year Return

- BMO Castle Mount Feeder Fund LP
- Bridgeport Private Equity Opportunities Fund
- Caldwell Growth Opportunities Fund
- Hamilton Lane Global Private Assets
- Kensington Private Equity Fund
- MacNicol & Associates Emergence Fund
- Portland Global Sustainable Evergreen LP
- Quintessence Wealth Enhanced Private Debt/Equity Fund
- Yorkville Pre-IPO Equity LP

Best 3 Year Return

- BMO Castle Mount Feeder Fund LP
- Caldwell Growth Opportunities Fund
- Kensington Private Equity Fund
- MacNicol & Associates Emergence Fund
- Portland Global Sustainable Evergreen LP

Best 5 Year Return

- Caldwell Growth Opportunities Fund
- Kensington Private Equity Fund
- MacNicol & Associates Emergence Fund

Best Overall Canadian Hedge Fund

Best 10 Year Return & Sharpe Ratio (all categories)

- Arrow Performance Fund
- Calrossie Partners Fund
- GFI Good Opportunities Fund
- Highstreet Global Equity Fund
- The K2 Principal Trust
- Kensington Alternative Strategies Fund
- Pathfinder Partners' Fund
- Peregrine Investment Management Fund LP
- ROMC Fund
- Waratah Performance

Winners Resources

Winners of a Canadian Hedge Fund Award are invited to visit
<http://alternativeiq.com/winner-resources/>
 where additional items for winners are available for order.



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