

## PRESS RELEASE

# Bastion Asset Management selected by QEMP for an alternative strategy

**Montréal, Québec, July 11, 2022**

The Quebec Emerging Manager Program (“QEMP”) is proud to announce the selection of Bastion Asset Management Inc. to manage an alternative strategy mandate.

Founded in Montréal in 2021, Bastion Asset Management Inc. (“Bastion”) is an independent investment firm offering a US and Canadian equity long short (L/S) strategy. The three founders, previously partners at another well-known Montréal firm, have long worked together managing similar investment strategies. Mathieu Boisvert, Bastion’s CEO, is responsible for the firm’s operations and development, while Charles Haggar, Chief Investment Officer, is supported by Michael Gentile in overseeing the funds’ investments. Bastion launched its first investment fund in January 2022 and the team now manages over \$200 million in assets for pension funds and high net worth clients.

Bastion, which stands for defense and protection, uses a bottom-up investment process to evaluate and invest in stocks with strong upside potential while being able to take short positions and benefit from stocks on the downside. This approach is the preferred tool to mitigate capital losses during market corrections. The team’s experience, rigorous investment process and sophisticated risk management are the pillars allowing the strategy to generate strong risk-adjusted returns for its investors.

“We are pleased to have been selected by the QEMP for an alternative management mandate. We consider ourselves fortunate to have such a program in Montréal, supported by sophisticated investors who have helped support and promote Québec’s financial industry for many years. Establishing a new investment firm is a major undertaking. This commitment from the QEMP, combined with support from other local institutional investors, enables us to accelerate our growth and showcase the tremendous investment talent we have here in Québec.”

– Mathieu Boisvert, CEO and Co-founder, Bastion Asset Management

“We are proud to join the QEMP. This investment helps build the infrastructure required to support our institutional platform according to industry best practices. We appreciate the support of the QEMP, the Québec investment community and our broker partners across North America. We will continue to work tirelessly on behalf of our clients to generate the best possible risk-adjusted return and expand our reach.”

– Charles Haggar, Chief Investment Officer and Co-founder, Bastion Asset Management

“The QEMP is delighted to see the recent launch of several new alternative management firms, a growing asset class. Bastion is starting with a highly qualified team and the resources that are aligned with its ambitions to firmly position itself in the institutional market and meet the demand for this type of strategy. This new firm perfectly

reflects our objectives of encouraging financial entrepreneurship, job creation and highlighting local talent. We are thrilled to be working with Bastion and to be part of its growth.”

– Carolyn Cartier-Hawrish, Manager, QEMP

The BAM Long Short Fund L.P. will join the alternative component of the PGEQ Fund L.P. in the third quarter, adding an attractive element of diversification for its allocators. Over the past year, the QEMP’s alternative portfolio has welcomed several new local firms. The Authentic Event Driven Fund L.P., launched in May 2022, is led by a seasoned team of investment professionals with decades of experience, including running in-house alternative strategies at one of Canada’s largest public pension investment managers. Additionally, in December 2021, the Nordis ESG Absolute Return Fund L.P., an equity L/S strategy investing in global ESG megatrends, was launched with great success. Nordis Capital earned an honourable mention in the “Innovative approach” category for its recent participation in the Great Canadian ESG Championship.

The PGEQ Fund L.P. has approximately \$360 million of assets under management as of May 31<sup>st</sup>, 2022. Seven new emerging managers have joined the program since 2021, adding to the investment talent available to institutional allocators and diversifying investment portfolios with a broad range of traditional and alternative solutions. The QEMP’s impact has been accelerated thanks to a strategic investment last year totalling \$110 million from the Government of Québec and some of its initial investors.

The QEMP, created in 2016, is well positioned to continue raising capital, deploy additional funds and ensure an orderly graduation process. As such, it continues to look for Québec-based independent emerging managers offering traditional strategies (fixed income, Canadian equity, US equity, global equity, sustainable or ESG strategies, etc.) and alternative strategies (hedge funds, sustainable or ESG strategies and real asset funds, etc.). In order to invest in the growth of leading managers of the future, the QEMP encourages other allocators, cities and municipalities, pension funds, foundations and universities to join the program.

## About the QEMP

The QEMP's mandate is to promote the growth of financial entrepreneurship in Québec by offering institutional investors diversified investment strategies managed by Québec emerging managers. This project was developed in connection with the work of Finance Montréal's Entrepreneurship Work Group, in collaboration with established portfolio management firms. For more information about the QEMP, visit [www.qemp.ca](http://www.qemp.ca) or consult our [LinkedIn](#) page.

## About Innocap

Innocap is a transformative leader in the financial industry focused on helping institutional allocators access their investments through managed account services/platform providing customized investment solutions, meaningful control, increased transparency, and operational alpha over their alternative investment portfolios. For the past two decades, Innocap has been a trusted partner of some of the most sophisticated institutional allocators in the world. Innocap is backed by BNP Paribas, CDPQ and the management team. For more information about Innocap, visit [www.innocap.com](http://www.innocap.com) or consult our [LinkedIn](#) page.

## About Bastion Asset Management

Bastion Asset Management ("Bastion") is a Montréal-based asset manager specializing in alternative strategies. Founded by three seasoned professionals, Bastion offers fundamental bottom-up long short equity strategies to institutional and high net worth investors. Bastion is proud of its corporate culture based on strong values such as excellence, integrity, dedication and community. To this effect, the members of the team have invested a substantial amount of their assets in the investment fund and the firm has committed to giving back a percentage of its income to the community each year. To learn more about Bastion, visit [www.Bastion-AM.com](http://www.Bastion-AM.com) or consult our [LinkedIn](#) page.

## Contact Information

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### Quebec Emerging Manager Program

[www.qemp.ca](http://www.qemp.ca)

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### Innocap

[www.innocap.com](http://www.innocap.com)

Allocators interested in learning more about the QEMP should contact Caroline Bergeron, Managing Director, Business Development & Investor Relations, Innocap, for additional information.

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