PRESS RELEASE

Ten years of impact: the QEMP has propelled a new generation of Quebec asset managers

From $250 million to more than $600 million in assets under management. From 11 to 26 managers supported. A decade that helped strengthen Quebec's asset management ecosystem.

Montréal, June 11, 2026 – The Quebec Emerging Managers Program (QEMP), managed by **Innocap** and supported by **Finance Montréal**, is celebrating its 10th anniversary this year. In a decade, this program, unique in Canada, has enabled 26 emerging asset managers from Quebec to access transformative institutional mandates, raising the assets under management from $250 million at its launch to more than $600 million today.

A response to a structural Gap in the Quebec market

In the middle of the 2010s, industry leaders recognized a persistent challenge in the Quebec asset management industry: despite a recognized talent pool, young Quebec firms are struggling to break into the institutional marketplace. The minimum size required by institutional investors and the cost of operational compliance block access to pension funds, insurance companies and foundations, yet the first to propel these firms towards autonomous growth.

It is within the framework of Finance Montréal's Entrepreneurship project, under the leadership of Vital Proulx (**Hexavest**) and Stéphane Corriveau (**AlphaFixe**), that a solution takes shape: create a pooled vehicle that allows institutional investors to allocate capital to multiple emerging managers simultaneously, while benefiting from an institutional-grade governance and risk management infrastructure operated by Innocap.

Launched in 2016, the QEMP was designed to address the needs of emerging managers: obtaining significant institutional mandates, accessing an institutional platform that ensures their sustainability, and focusing on their core business, portfolio management, entrusting operational, legal, compliance and risk functions to Innocap.

Ten years supporting a new generation of asset managers

Sustained growth in assets under management

From $250M at the launch in 2016 to more than $600M in 2026, a 2.4-fold increase in 10 years, in a context of volatile markets and evolving institutional requirements.

A growing cohort

26 managers have been selected over the years, covering traditional strategies (fixed income, Canadian, U.S., and global equities) as well as liquid alternatives (long/short equity, market neutral, long/short credit, macro).

Loyal pillar investors

La Caisse, **Le Fonds de solidarité FTQ** and **Fondaction** are three of the investors who have supported the QEMP since its inception. In 2023, La Caisse renewed its commitment to the QEMP by announcing an additional investment, bringing its total commitment to $250 million, or $50 million per year over five years. Depending on needs, this commitment could reach up to $500M.

The "graduations" that validate the model

Several managers have been granted independent institutional mandates following their time at the QEMP, demonstrating that the program is fulfilling its mission of acceleration and scaling up.

Nymbus Capital will graduate from the program this year, having built a track record of first percentile performance in its systematic fixed income and multi-strategy solutions. This evolution is largely attributable to significant growth in assets under management, reflecting the firm's increasing maturity and enhanced reputation within the market.

Recognition in the industry

Several managers of the QEMP have been distinguished by their financial performance and growth trajectory. Firms participating in the program in 2025 have achieved, since joining, an average growth of 215% in assets under management and 25% in employee headcount.

Testimonies

Caroline Bergeron – Head of Canada, Business Development and Sustainability and Impact Solutions, Innocap

“Today, the QEMP brings together 12 institutional investor partners. Its assets under management have grown from $250 million in 2016 to over $600 million in 2026 — a 140% increase that reflects the strength of its model and validates its credibility and added value within the industry.

Beyond these results, the QEMP plays an impactful role for a new generation of emerging managers by giving them access to institutional markets and best-in-class standards. In doing so, it helps bridge entrepreneurial innovation and institutional expectations. This model strengthens the depth and resilience of the industry and remains a key driver of Quebec’s competitiveness on the global financial stage.”

Jacques Deforges – CEO, Finance Montréal

”The QEMP illustrates exactly what can be accomplished by a financial cluster that takes its role as an architect seriously. For ten years, rather than simply promoting Montreal as a financial center, we built with Innocap and our institutional partners a concrete financing infrastructure. It is this logic – building lasting structures, not simply promoting an image– that we want to extend into the next decade.”

Odrée Ducharme – Chairman of the QEMP board and Senior Director, External portfolio management, La Caisse

“Over the past decade, the QEMP has established itself as a cornerstone of asset management development in Quebec. The progress achieved in the last three years — including strengthened governance, robust oversight structures, and improved alignment of interests — is particularly noteworthy and helps ensure the program’s long-term sustainability.

This initiative is fully aligned with La Caisse’s ambition to support the growth of high-performing managers and to foster a strong, competitive, and sustainable financial ecosystem in Quebec.”

Marc Rivet et Gabriel Cefaloni – Chief Executive Officer and Chief Investment Officer Nymbus Capital

“In 2019, we were a young firm with an innovative approach, but we lacked the operational credibility to convince major institutions. The QEMP, with the support of Innocap, gave us that first opportunity and enabled us to meet the most demanding compliance standards in the industry. This mark of credibility proved decisive: it transformed exploratory discussions into concrete mandates.

Today, as a graduate of the program, we interact with the largest institutions in the country, and we owe much of that success to this foundational experience. We are deeply grateful for it.”

Stéphane Corriveau et Vital Proulx – co-founders of the QEMP

”When we co-founded Hexavest in 2004, we delivered nearly 250 presentations before securing our first client in the United States. Our initial U.S. mandates came through emerging manager programs, which proved instrumental to our development. They provided us with the credibility and critical asset base essential to the success of a young portfolio management firm.

AlphaFixe Capital would not have followed the same path without the Quebec institutions that, from the outset, chose to place their trust in a new local manager. That trust laid the foundation for our success and enabled us to build a fixed-income firm that now manages over $20 billion in assets.

Building on this experience, we felt a strong desire to give back to the industry by contributing to the creation of an initiative that offers emerging Quebec-based management firms the opportunity to showcase their expertise and reach their full potential. At its core, this project is driven by a commitment to support the development of the next generation of the financial industry and to help new entrepreneurs realize their ambitions.”

Mission and founding values

As a reminder, the QEMP’s mandate is to promote the growth of financial entrepreneurship in Quebec by offering institutional investors diversified investment strategies managed by independent Quebec-based emerging managers. Three founding principles guided its development:

- A non-negotiable institutional discipline: Any firm selected must adhere to a governance, transparency, and risk management framework equivalent to that required by Canada’s largest institutional allocators.
- A structural alignment with the Quebec ecosystem: Invested capital remains managed locally by Quebec-based firms, with economic benefits extending across the province’s financial value chain (research, professional services, university education).
- An explicit commitment to responsible investment: All QEMP managers are signatories to the United Nations Principles for Responsible Investment (PRI), and the program integrates ESG factors into both its selection and ongoing monitoring processes.

About QEMP

Created in 2016, the QEMP is a project that was developed in connection with the work of Finance Montreal's Entrepreneurship Work Group, in collaboration with established portfolio management firms. The QEMP seeks emerging managers offering traditional strategies (fixed income, equities, sustainable or ESG strategies, etc.) and alternative strategies (hedge funds, sustainable or ESG strategies, real asset funds, etc.). In order to invest in the growth of leading managers of the future, the QEMP encourages allocators, cities and municipalities, pension funds, foundations and universities to join the program. For more information about the QEMP, visit our website or consult our LinkedIn page.

About Innocap

Innocap is the leading Dedicated Managed Account Platform globally.

We provide institutional allocators with a superior way to structure, access, and oversee their investments. With over US$100 billion on the platform, Innocap enables allocators to customize their investment strategy, increase transparency, achieve asset control, and unlock significant incremental alpha over their alternative portfolios.

Powered by our people, processes, and purpose-built technology, Innocap is transforming how institutional allocators access their alternative investments.

Learn more, visit Innocap website or follow us on LinkedIn page.

About Finance Montréal

Finance Montréal is the financial cluster of Quebec. Its mission is to promote Montreal as a leading financial centre and support the development of the Quebec financial industry. Finance Montréal operates several strategic initiatives in sustainable finance, technological innovation, talent development and international competitiveness. To learn more: https://www.finance-montreal.com/en/home.

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