

## CASH IN ACTION STRATEGY

Inception Date	Performance Benchmark	Currency
August 31, 1992	FTSE Canada 30 Day T-Bill Index	CAD

### STRATEGY DESCRIPTION

The Fiera Cash in Action strategy is an actively managed cash management solution whose primary objectives are to provide robust liquidity and preserve capital, with additional focus on generating the highest within a risk-controlled environment. The strategy employs a combination of top-down macroeconomic and bottom-up credit analysis to benefit from both spread variations and interest rate fluctuations to generate consistent outperformance across all market environments.

### **HIGHLIGHTS**

Process	Top-down and bottom-up analysis
Performance objective	FTSE Canada 30-day T-bills +0.15%
Minimum credit rating	R1 Mid
Maximum maturity	60 days for each holding

### **INVESTMENT PROCESS**

Macroeconomic	Fundamental analysis of the economic environment and expected Central Bank movements
Analysis	Anticipation of short-term rate fluctuations
Credit	Tracking of issuer credit ratings as well as the general credit environment
analysis	Analysis of issuer default risk
	Continuous evaluation of securities included in the portfolio
Portfolio	Portfolio constructed to align with team's top-down macroeconomic view using securities approved under the Integrated Fixed Income (IFI) credit research process.
construction	Structured along to the curve to benefit from prevailing interest rate environment.
	Ample available liquidity
Risk	Emphasis on capital protection through high quality and short term investments
	Conservative approach to credit: minimum rating R1 Mid or equivalent

### WHY INVEST IN THIS STRATEGY

- Experienced fixed income team working together for over 20 years with specialized credit sector responsibilities.
- Highly liquid, highly secure fund benefitting from the same rigorous credit research and approval process that underpins all Integrated Fixed Income strategies.
- Cash management solution with 30+ year track record developed in conjunction with Canadian universities, emphasizing liquidity and capital preservation.

## PERFORMANCE (%)

Cash in Action Strategy
As of September 30, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE												
	Q3 2025	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash in Action Strategy	0.68	2.19	4.60	5.02	1.96	0.14	0.72	1.82	1.51	0.85	0.67	0.75
FTSE Canada 30 Day T-Bill Index	0.67	2.11	4.71	4.77	1.69	0.09	0.61	1.68	1.30	0.63	0.47	0.56
Added Value	0.01	0.08	-0.11	0.25	0.27	0.05	0.10	0.14	0.22	0.22	0.20	0.19

ANNUALIZED PERFORMANCE										
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
Cash in Action Strategy	3.21	4.08	4.27	3.45	2.78	2.50	2.40	2.27	2.10	1.95
FTSF Canada 30 Day T-Bill Index	3 14	4.05	<b>⊿</b> 17	3 32	2 67	2 39	2 28	2 14	1 96	1 81

0.03

0.10

0.13

0.11

0.11

0.12

0.06

Past performance is not a guarantee or indicator of future results. Inherent in any investment is the risk of loss.

Pooled fund performance, net of management fees.

YTD = Year to Date; SI = Since Inception

Added Value

Please refer to the **Important disclosure** section at the end of this document for more information.

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0.14

0.13

0.15



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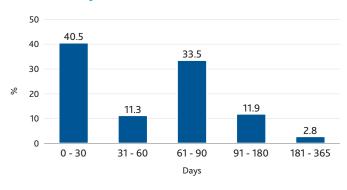
## **RISK/RETURN ANALYSIS (%)**

	Portfolio	Benchmark
Annualized return (%)	2.78	2.67
Beta	0.99	1.00
Standard deviation (%)	0.57	0.57

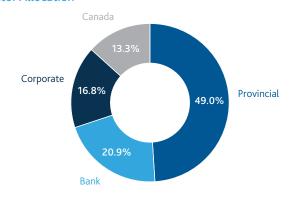
Based on 5 year annualized returns.

# PORTFOLIO POSITIONING (%)

### Term to maturity



### **Sector Allocation**



### **PORTFOLIO MANAGEMENT TEAM**

Team member	Role	Experience
Jeff Seaver, CFA	Portfolio Manager	1990

Jeff Seaver is a member of the Integrated Fixed Income team which specializes in Canadian investment-grade fixed income with a particular emphasis on credit research. Jeff works alongside three other portfolio managers and is supported by three analysts, seated in Montreal and Toronto.

<sup>1.</sup> Risk-free Rate of return

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**Swiss representative**: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, <a href="mailto:switzerland@waystone.com">switzerland@waystone.com</a>. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.

- Swiss paying agent: Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.
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