

Cash in Action Strategy

Inception Date
August 31, 1992

Performance Benchmark
FTSE Canada 30 Day T-Bill Index

Currency
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 return within a risk-controlled environment. The strategy employs a combination of top-down macroeconomic and bottom-up credit analysis to benefit from both spread and interest rate movements in order 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
Strategy AUM	\$367 Million (As at December 31, 2025)

Investment Process

Macroeconomic Analysis	Fundamental analysis of the economic environment and expected Central Bank movements Anticipation of short-term rate fluctuations
Credit analysis	Tracking of issuer credit ratings as well as the general credit environment Analysis of issuer default risk Continuous evaluation of securities included in the portfolio
Portfolio construction	Portfolio constructed to align with team's top-down macroeconomic view using securities approved under the Integrated Fixed Income (IFI) credit research process. Securities selected along the curve to benefit from prevailing interest rate environment. Ample available liquidity
Risk Management	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 March 31, 2026

PER PERIOD AND CALENDAR YEAR PERFORMANCE											
	Q1 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Cash in Action Strategy	0.56	2.84	4.60	5.02	1.96	0.14	0.72	1.82	1.51	0.85	0.67
FTSE Canada 30 Day T-Bill Index	0.54	2.73	4.71	4.77	1.69	0.09	0.61	1.68	1.30	0.63	0.47
Added Value	0.02	0.10	-0.11	0.25	0.27	0.05	0.10	0.14	0.22	0.22	0.20

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	2.60	3.42	3.97	3.73	3.00	2.55	2.44	2.35	2.19	2.04	
FTSE Canada 30 Day T-Bill Index	2.51	3.36	3.88	3.59	2.89	2.43	2.33	2.22	2.06	1.90	
Added Value	0.09	0.06	0.09	0.13	0.11	0.12	0.11	0.13	0.14	0.14	

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

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

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This is a marketing communication.

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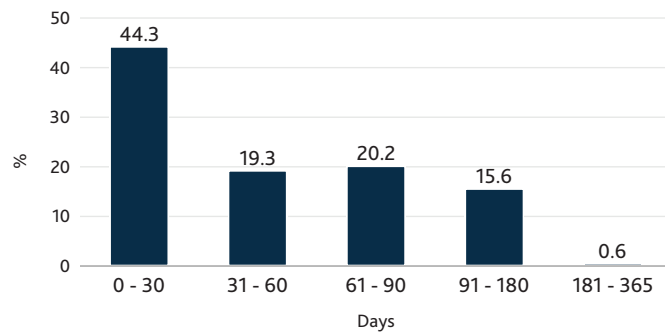
Risk/Return Analysis (%)

	Portfolio	Benchmark
Annualized return (%)	3.00	2.89
Beta	0.99	1.00
Standard deviation (%)	0.52	0.52

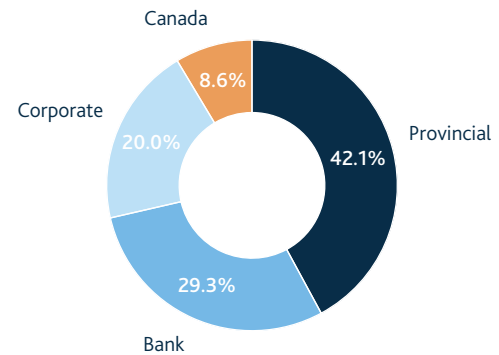
Based on 5 year annualized returns.

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.

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

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Important Information (Continued)

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Important Information (Continued)

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Swiss representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, switzerland@waystone.com. 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'Île, 1204 Geneva, Switzerland.
- Place of performance: Geneva
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