

# FIERA CAPITAL MONEY MARKET STRATEGIES

 Currency  
 CAD

## STRATEGY DESCRIPTION

Fiera Capital offers two money market strategies, with distinct risk-return profiles, that are suited to our diversified clientele. They are top-down, actively managed approaches whose primary objectives are to preserve capital and achieve the highest possible income consistent with a low level of risk. Through extensive credit analysis and sector rotation, these strategies focus on high quality money market and other high quality fixed-income securities and take advantage of spread variations and interest rate fluctuations.

## HIGHLIGHTS

	Cash in Action Strategy <sup>1</sup>	Money Market Core Strategy
<b>Process</b>	Top-down and tactical, short-term transactions	Top-down and tactical, short-term transactions
<b>Performance objective</b>	FTSE Canada 30-day T-bills +0.15%	FTSE Canada 91-day T-bills +0.20%
<b>Investment horizon</b>	Maximum of 2 years	Maximum of 2 years
<b>Minimum credit rating</b>	R1 Mid	R1 Low
<b>Lead Portfolio Manager</b>	Jeff Seaver	Frédéric Bérubé

1. Cash in Action Strategy: AAA Rating from Standard & Poor's.

## INVESTMENT PROCESS

<b>Macroeconomic Analysis</b>	Fundamental analysis of the economic environment and expected Central Bank movements Anticipation of short-term rate fluctuations
<b>Credit analysis</b>	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
<b>Portfolio construction</b>	Income generation: active sector rotation to benefit from fast changing rates and tactical allocation to take advantage of any unusual spreads Adequate available liquidity
<b>Risk Management</b>	Emphasis on capital protection through high quality and short term investments Conservative approach to credit: minimum rating R1 low or equivalent

## PERFORMANCE (%)

### Cash in Action Strategy<sup>2</sup>

As of June 30, 2021

#### PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2021	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Cash in Action Strategy</b>	0.02	0.06	0.72	1.82	1.51	0.85	0.67	0.75	1.05	1.03	1.02	1.01
<b>FTSE Canada 30 Day T-Bill Index</b>	0.02	0.04	0.61	1.68	1.30	0.63	0.47	0.56	0.89	0.96	0.91	0.90
<b>Added Value</b>	0.00	0.03	0.10	0.14	0.22	0.22	0.20	0.19	0.15	0.07	0.11	0.10

#### ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>Cash in Action Strategy</b>	0.19	0.83	1.15	1.15	1.06	0.99	0.99	0.99	1.00	1.00
<b>FTSE Canada 30 Day T-Bill Index</b>	0.12	0.75	1.02	1.00	0.90	0.82	0.82	0.84	0.85	0.85
<b>Added Value</b>	0.06	0.08	0.13	0.15	0.16	0.17	0.17	0.16	0.15	0.15

### Money Market Core Strategy<sup>3</sup>

As of June 30, 2021

#### PER PERIOD AND CALENDAR YEAR PERFORMANCE

	Q2 2021	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>Money Market Core Strategy</b>	0.06	0.15	0.98	2.08	1.83	1.12	1.04	1.05	1.28	1.28	1.29	1.27
<b>FTSE Canada 91 Day T-Bill Index</b>	0.03	0.06	0.86	1.65	1.38	0.56	0.51	0.63	0.91	1.01	1.01	1.00
<b>Added Value</b>	0.03	0.09	0.11	0.43	0.45	0.57	0.52	0.41	0.38	0.27	0.28	0.27

#### ANNUALIZED PERFORMANCE

	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
<b>Money Market Core Strategy</b>	0.40	1.03	1.40	1.41	1.33	1.27	1.27	1.27	1.27	1.27
<b>FTSE Canada 91 Day T-Bill Index</b>	0.15	0.88	1.11	1.08	0.95	0.87	0.87	0.89	0.90	0.90
<b>Added Value</b>	0.25	0.16	0.29	0.34	0.38	0.40	0.40	0.39	0.38	0.36

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

2. Pooled fund performance, gross of management fees.

3. Composite performance, gross of management fees.

YTD = Year to Date; SI = Since Inception

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### RISK/RETURN ANALYSIS

	Cash In Action	FTSE Canada 30-day T-bills	Money Market Core	FTSE Canada 91-day T-bills
Annualized return (%)	1.05	0.90	1.33	0.95
Standard deviation (%)	0.18	0.18	0.20	0.22
Sharpe ratio	0.88	n/a	1.93	n/a

Based on 5 year annualized returns.

### PORTFOLIO MANAGEMENT TEAM

Team member	Role	Experience
Frédéric Bérubé, CPA, CMA, CFA	Portfolio Manager	1994
Jeff Seaver, CFA	Portfolio Manager	1990

They are supported by the credit analysis skills of the Integrated Fixed Income Team as well as by a trader dedicated to treasury management.

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