

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

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	Income generation: active sector rotation to benefit from fast changing rates and tactical allocation to take advantage of any unusual spreads Adequate available liquidity
Risk Management	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 Strategy¹

As of March 31, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE											
	Q1 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash in Action Strategy	0.79	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	0.75	4.71	4.77	1.69	0.09	0.61	1.68	1.30	0.63	0.47	0.56
Added Value	0.03	-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	4.24	4.66	4.10	3.10	2.54	2.41	2.31	2.14	1.98	1.85	
FTSE Canada 30 Day T-Bill Index	4.21	4.56	3.96	2.99	2.42	2.30	2.18	2.00	1.83	1.70	
Added Value	0.03	0.09	0.15	0.12	0.13	0.11	0.13	0.14	0.15	0.15	

Money Market Core Strategy²

As of March 31, 2025

PER PERIOD AND CALENDAR YEAR PERFORMANCE											
	Q1 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Money Market Core Strategy	0.90	5.17	5.08	2.08	0.29	0.98	2.08	1.83	1.12	1.04	1.05
FTSE Canada 91 Day T-Bill Index	0.83	4.92	4.71	1.82	0.17	0.86	1.65	1.38	0.56	0.51	0.63
Added Value	0.07	0.25	0.36	0.26	0.12	0.11	0.43	0.45	0.57	0.52	0.41
ANNUALIZED PERFORMANCE											
	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	
Money Market Core Strategy	4.75	4.98	4.38	3.34	2.80	2.64	2.56	2.40	2.24	2.12	
FTSE Canada 91 Day T-Bill Index	4.49	4.67	4.04	3.09	2.51	2.41	2.28	2.09	1.91	1.77	
Added Value	0.26	0.31	0.34	0.25	0.28	0.23	0.28	0.31	0.34	0.35	

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

1. Pooled fund performance, gross of management fees.

2. 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 (%)	2.54	2.42	2.80	2.51
Standard deviation (%)	0.61	0.60	0.62	0.62
Sharpe ratio	0.05	n/a	0.46	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.

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

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IMPORTANT DISCLOSURE (CONTINUED)

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