



MARKET UPDATE

Canadian fixed income returns were negative in August, with the FTSE Canada Universe Bond Index posting a 0.2% decline for the month. Bond yields marched higher, but finished the month below their peaks with the Canada 10- and 30-year yields up 6 and 8 bps, respectively. Canada 2- and 5-year yields finished unchanged. This resulted in a bear-steepener, consistent with a market that views elevated inflation as sticky and the necessity for central banks to maintain high policy rates for longer.

After a strong start to 2023, the Canadian economy appears to be slowing under the weight of high borrowing costs. The Canadian economy contracted by 0.2% in Q2, well below the Bank of Canada and markets expectations. The slight contraction is consistent with coming data, such as the 0.5% rise in unemployment, decrease in job vacancies, slow down in housing, etc. Weakness has been broad based across both service-producing and goods-producing industries. The Bank has historically relied on GDP as a key input into their policy decision-making framework. With the Bank in data dependent mode further rate hikes will be harder to justify.

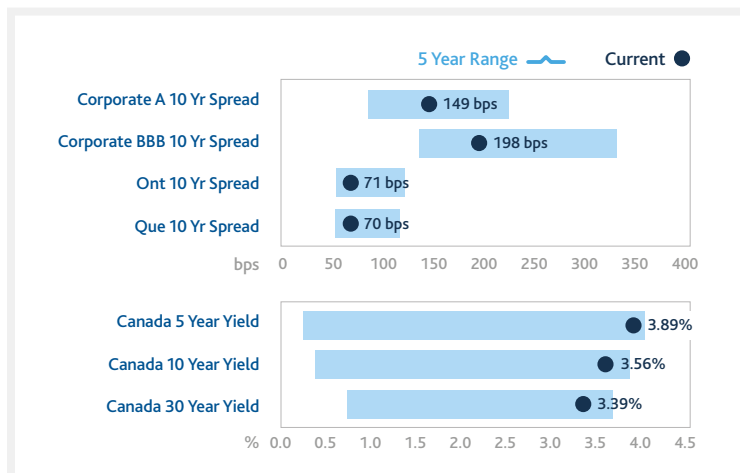
All eyes on Jackson Hole. Chair Powell offered little in the way of new information and reiterated that monetary policy would return inflation to target. Powell acknowledge that tighter policy was putting pressure on broader growth, however contended that risks to better-than-expected growth could result in the necessity for further tightening. Like Canada, terminal is likely in sight with the higher for longer policy theme in place south of the border as well.

CREDIT IN FOCUS

Corporate bonds were the best performing sector given the short duration profile. Spreads moved wider 4 bps, on average, and resulted in corporates underperforming all governments in short- and mid-term segments. Communication sector was the clear laggard on the month with spreads moving out on a supply overhang.

The back-up in Government of Canada rates and widening spreads in longer term segments of the provincial market resulted in a negative performance for provincials on the month. Spreads were wider in both mid- and long-term maturities, whereas spreads in short bonds were in about 3 bps on average. Provincial spreads are only modestly different versus start of year levels, but have outperformed Canada's YTD.

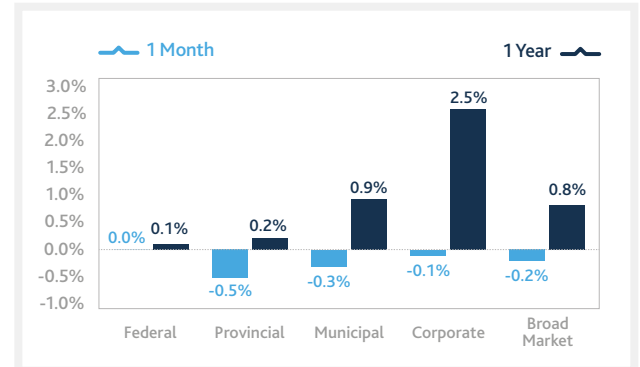
Current vs. Historical 5 Yr Ranges



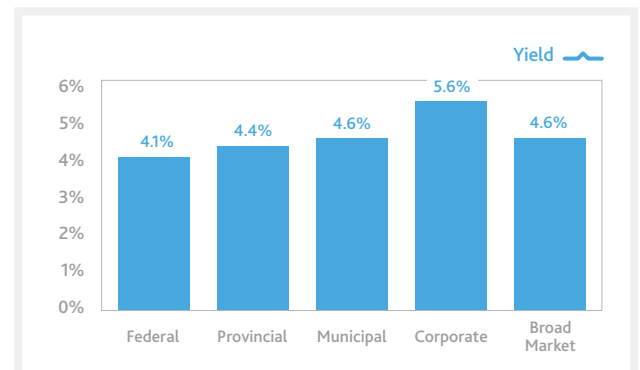
Source: Bloomberg Financial LP, FTSE Russell Global Debt Market Indices, as of August 31, 2023.

AS OF AUGUST 31, 2023

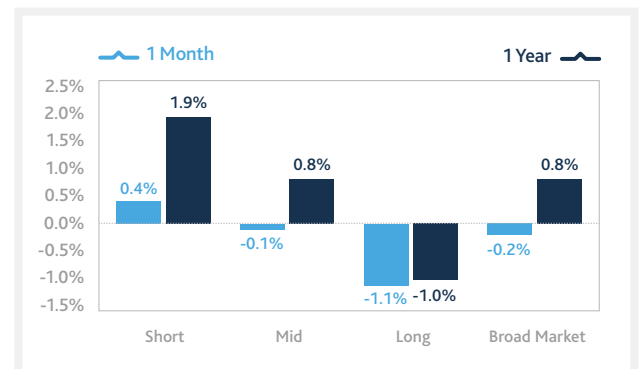
Broad Market Returns



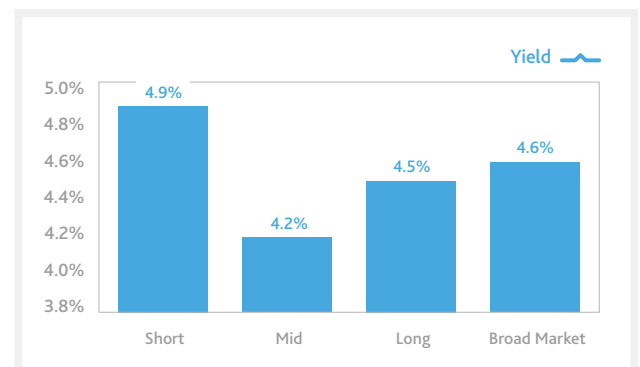
Broad Market Yields



Term Bucket Returns



Term Bucket Yields



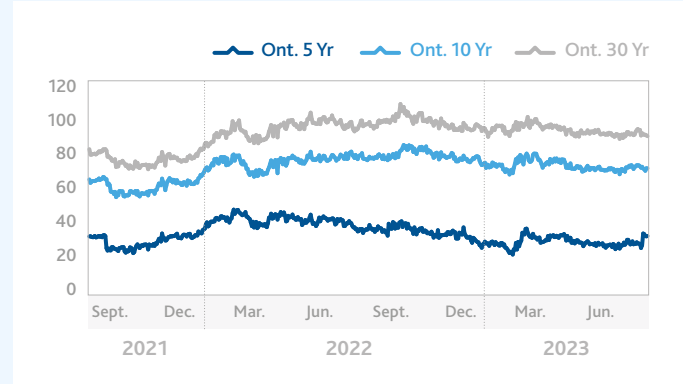


CHARTING THE FIXED INCOME MARKET | AS OF AUGUST 31, 2023

Canada Corporate Ratings Spreads (bps)



Provincial Spreads (bps)



Canada Corporate A Spreads (bps)



Canada Corporate BBB Spreads (bps)



Govt. of Canada Yields



Canadian Bond Yields



Yield Curve Slope (bps)



Canada Corporate & U.S. High Yield Spreads (bps)



Source: Bloomberg Financial LP.



FUND PERFORMANCE | AS OF AUGUST 31, 2023

ANNUALIZED RETURNS	MTD	QTD	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception	Inception
UNIVERSE										
Fiera ASFI – Active Canadian Bonds Universe Fund	-0.23	-1.50	1.47	1.15	-4.04	0.71	-	-	0.79	
FTSE Canada Universe Bond Index	-0.18	-1.29	1.19	0.76	-4.20	0.39	-	-	0.45	2018-01-01
Added Value	-0.05	-0.21	0.29	0.39	0.16	0.32	-	-	0.34	
Fiera Integrated Fixed Income – Universe Fund	-0.19	-1.21	1.83	1.62	-3.60	0.92	0.88	2.47	-	
FTSE Canada Universe Bond Index	-0.18	-1.29	1.19	0.76	-4.20	0.39	0.26	1.97	-	-
Added Value	0.00	0.08	0.64	0.87	0.60	0.54	0.62	0.50	-	
Fiera ASFI – Strategic Fixed Income Universe Fund	-0.17	-1.33	1.49	1.41	-4.05	-	-	-	1.10	
FTSE Canada Universe Bond Index	-0.18	-1.29	1.19	0.76	-4.20	-	-	-	0.59	2018-10-01
Added Value	0.02	-0.04	0.30	0.66	0.15	-	-	-	0.50	
Fiera ASFI - Core Plus Canadian Bond Universe Fund	-0.24	-1.19	2.43	2.25	-	-	-	-	-3.68	
FTSE Canada Universe Bond Index	-0.18	-1.29	1.19	0.76	-	-	-	-	-4.71	2022-01-19
Added Value	-0.05	0.10	1.24	1.49	-	-	-	-	1.03	
Fiera SFI – Canadian Universe Bond Fund	-0.12	-1.08	2.48	1.83	-2.85	1.78	1.65	3.14	2.94	
FTSE Canada Universe Bond Index	-0.18	-1.29	1.19	0.76	-4.20	0.39	0.26	1.97	1.69	2012-09-23
Added Value	0.06	0.20	1.30	1.07	1.35	1.39	1.39	1.18	1.25	
Fiera ASFI – Active Universe Ethical Fund	-0.25	-1.51	1.48	1.13	-3.99	0.69	-	-	0.79	
FTSE Canada Universe Bond Index	-0.18	-1.29	1.19	0.76	-4.20	0.39	-	-	0.45	2018-01-01
Added Value	-0.06	-0.22	0.29	0.37	0.21	0.31	-	-	0.33	
LONG TERM										
Fiera Long Bond Fund	-1.15	-3.82	1.69	-0.85	-8.38	-8.38	-	-	-0.54	
FTSE Canada Long Term Bond Index	-1.12	-3.68	1.51	-1.01	-8.44	-8.44	-	-	-0.73	2018-01-01
Added Value	-0.03	-0.13	0.19	0.16	0.06	0.06	-	-	0.18	
Fiera ASFI – Strategic Fixed Income Long Term Universe Fund	-1.18	-3.70	1.98	-0.32	-8.09	-	-	-	-1.02	
FTSE Canada Long Term Bond Index	-1.12	-3.68	1.51	-1.01	-8.44	-	-	-	-1.43	2019-02-01
Added Value	-0.05	-0.02	0.48	0.69	0.35	-	-	-	0.41	
Fiera Relative Value Long Term Fixed Income Universe Fund	-1.06	-3.53	1.23	-1.20	-7.76	0.09	-	-	0.38	
FTSE Canada Long Term Bond Index	-1.12	-3.68	1.51	-1.01	-8.44	-0.93	-	-	-0.78	2018-06-11
Added Value	0.07	0.16	-0.28	-0.20	0.68	1.02	-	-	1.16	
SHORT TERM										
Fiera Integrated Fixed Income – Short Term Fund	0.36	0.36	1.72	2.59	-0.67	1.48	1.27	1.75	3.54	
FTSE Canada Short Term Bond Index	0.37	0.28	1.29	1.90	-1.05	1.12	0.88	1.40	3.30	2000-10-01
Added Value	-0.01	0.08	0.44	0.69	0.37	0.36	0.39	0.35	0.24	
Fiera ASFI – Enhanced Short Term Fund	0.16	-0.09	2.36	3.04	-0.50	-	-	-	-0.31	
75% FTSE Can. Short Term Bond / 25% FTSE Can. Mid Term Bond	0.26	-0.09	1.14	1.65	-1.75	-	-	-	-1.48	2020-07-01
Added Value	-0.11	0.00	1.22	1.38	1.25	-	-	-	1.17	
Fiera Integrated Fixed Income – Short and Mid Term Bond Fund	0.18	-0.20	1.90	2.68	-1.75	1.61	1.32	-	1.71	
FTSE Canada Custom Benchmark	0.17	-0.27	1.40	1.97	-2.15	1.27	1.00	-	1.39	2015-11-01
Added Value	0.01	0.08	0.50	0.71	0.40	0.34	0.32	-	0.32	
CORPORATE										
Fiera Credit Fund	-0.09	-0.39	2.79	3.01	-2.02	1.72	1.82	2.94	2.94	
FTSE Canada All Corporate Bond Index	-0.09	-0.45	2.51	2.52	-2.46	1.39	1.41	2.66	2.69	2012-03-01
Added Value	0.00	0.06	0.29	0.49	0.44	0.33	0.41	0.28	0.25	
Fiera LDI Corporate Bond Fund	-0.72	-1.88	2.76	1.81	-4.68	0.90	1.16	-	2.62	
FTSE Canada Custom Benchmark	-0.69	-1.86	2.67	1.68	-4.68	0.93	1.18	-	2.80	2014-07-01
Added Value	-0.03	-0.02	0.09	0.13	0.00	-0.02	-0.02	-	-0.19	
GLOBAL										
Fiera Global Multi-Sector Income Fund	0.20	1.64	6.11	7.80	1.77	1.52	2.51	3.31	4.24	
Bloomberg Global Aggregate Bond Index (Hedged to CAD)	-0.18	-0.19	-0.31	-0.31	-0.10	-0.06	-0.04	-0.03	-	2009-11-30
Added Value	0.39	1.83	6.42	8.11	1.87	1.58	2.55	3.35	-	
Fiera High Yield Bond Fund	-0.38	0.63	4.64	5.00	1.21	2.33	3.09	-	3.40	
BofA Merrill Lynch US High Yield BB-B Constrained	0.17	1.41	5.93	5.93	0.84	2.54	3.08	-	3.52	2014-01-01
Added Value	-0.55	-0.78	-1.29	-0.93	0.38	-0.20	0.01	-	-0.12	
MONEY MARKET										
Fiera Cash in Action Fund	0.23	0.39	0.73	0.80	0.76	1.10	0.99	0.99	-	
FTSE Canada 30-Day T-Bill Index	0.18	0.29	0.55	0.59	0.61	0.90	0.78	0.81	-	-
Added Value	0.05	0.10	0.18	0.21	0.15	0.20	0.21	0.18	-	
Fiera Short Term Investment Fund	0.24	0.42	0.80	0.89	0.91	1.30	1.18	1.18	-	
FTSE Canada 91-Day T-Bill Index	0.41	0.80	2.96	4.23	1.66	1.60	1.36	1.18	-	-
Added Value	-0.17	-0.38	-2.16	-3.34	-0.75	-0.30	-0.18	0.00	-	
Fiera Short Term Plus Fund	0.42	0.80	3.19	4.40	1.86	1.77	1.61	1.49	2.49	
FTSE Canada 91-Day T-Bill Index	0.41	0.80	2.96	4.23	1.66	1.60	1.36	1.18	2.27	1996-10-01
Added Value	0.02	0.00	0.22	0.17	0.20	0.17	0.25	0.32	0.22	

Source: FTSE Russell Global Debt Market Indices, ICE BofA Merrill Lynch Indices.

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