

Fiera Capital Global Asset Allocation

Monthly Update: May 2025



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In April, financial markets were whiplashed by a flurry of headlines on the trade front. While “Liberation Day” was met with sweeping tariff announcements, the trade war between the United States and China escalated with tit-for-tat levies. However, markets stabilized after the US administration softened their stance on trade. President Trump announced a 90-day pause on reciprocal tariffs – while officials expressed optimism that tensions with China may subside. Still, the unpredictable and damaging trade policies undermined the theme of US exceptionalism and eroded confidence in US assets last month.

FINANCIAL MARKET DASHBOARD				
	APRIL30, 2025	MTD	YTD	1 YEAR
EQUITY MARKETS		% PRICE CHANGE (LC)		
S&P 500	5569	-0.76%	-5.31%	10.59%
S&P/TSX	24842	-0.30%	0.46%	14.40%
MSCI EAFE	2501	4.17%	10.58%	9.67%
MSCI EM	1113	1.04%	3.47%	6.40%
FIXED INCOME (%)		BASIS POINT CHANGE		
US 10 Year Bond Yield	4.16	-4.3	-40.7	-51.8
US 2 Year Bond Yield	3.60	-28.1	-63.9	-143.2
CA 10 Year Bond Yield	3.09	12.3	-13.4	-72.5
CA 2 Year Bond Yield	2.48	2.1	-45.2	-186.7
CURRENCIES		% PRICE CHANGE		
CAD/USD	0.72	4.27%	4.24%	-0.15%
EUR/USD	1.13	4.73%	9.41%	6.21%
USD/JPY	143.07	-4.59%	-8.99%	-9.33%
COMMODITIES		% PRICE CHANGE		
WTI Oil (USD/bbl)	58.21	-18.56%	-18.84%	-28.95%
Copper (USD/pound)	4.56	-9.42%	13.25%	-0.10%
Gold (USD/oz)	3319.10	6.29%	25.68%	44.13%

Source: Bloomberg, as of April 30, 2025.

Global equity markets gyrated in what was a volatile month but managed to finish in positive terrain. The MSCI All Country World rose 0.8% in April. However, regional performance was mixed. The S&P 500 (-0.8%) extended its streak of underperformance versus its global peers, while the S&P/TSX (-0.3%) retreated on the back of a sharp decline in the heavyweight energy (-6.3%) sector. Elsewhere, the both the MSCI EAFE (+4.2%) and the MSCI gauge of emerging market stocks (+1.0%) bucked the global trend and advanced as investors continued to flee US assets.

Fixed income markets also saw some notable volatility in April, bringing into question the traditional role of bonds as a haven in a tumultuous market environment. Initially, long-term treasury yields spiked amid speculation that President Trump’s tariffs will sap international demand for treasuries. However, yields reverted lower towards month-end as traders ratcheted-up their wagers for Federal Reserve rate cuts following some worrisome signs of a deteriorating economic backdrop. By contrast, Canadian government bond yields inched higher after the Bank of Canada hit pause on rate cuts for the first time since last June and as traders braced for high and rising deficits under the new (Liberal) government. For the month, the Bloomberg US Aggregate Bond Index rose 0.4% - while the FTSE Canada Bond Universe slipped -0.6%.

The US dollar (-4.6%) extended its rout as intensifying trade tensions caused investors to reduce their US exposure. The greenback was lower versus all its Group-of-10 peers for a second straight month.

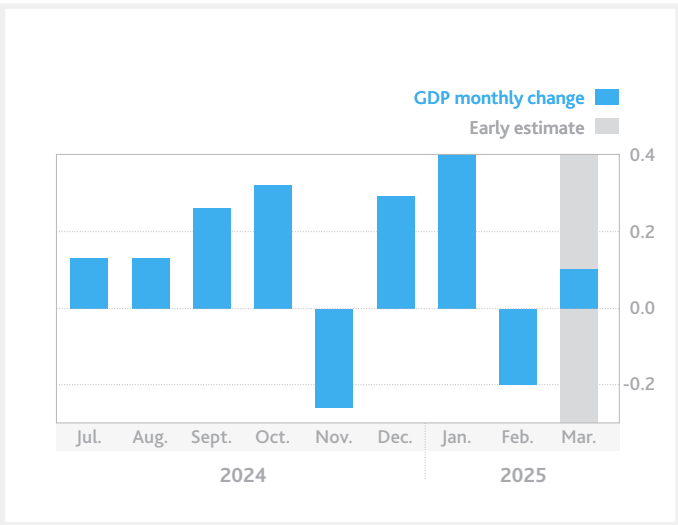
Finally, oil (-18.6%) posted its biggest monthly decline since 2021 as investors braced for a shock to global demand stemming from the trade war, while signs that OPEC and its allies may be entering a prolonged period of higher production added to fears about a supply glut. Gold (+6.3%) hit a fresh high but slipped towards month-end on signs of potential progress in trade negotiations that stifled demand for safe haven assets.



Economic Overview

Canada

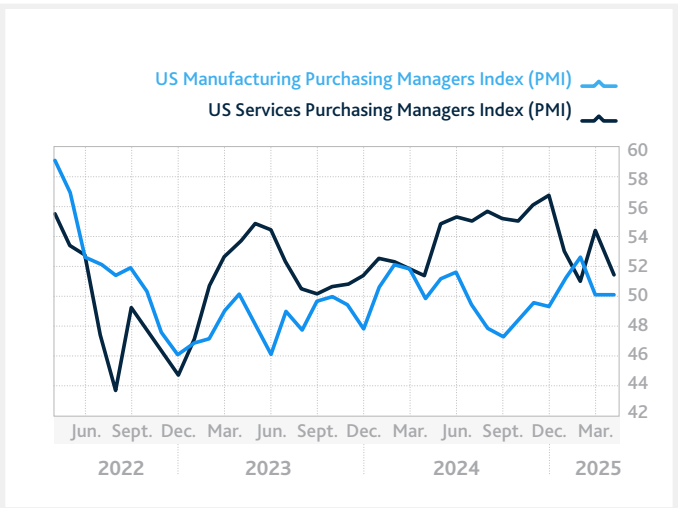
The Canadian economy is facing some notable headwinds as lingering trade tensions take their toll. Gross domestic product (GDP) is set to grow at a 1.5% annualized pace in the first quarter, below the Bank of Canada’s forecast and a significant deceleration from the end of last year. Meanwhile, confidence has deteriorated and is translating into a slowdown in both household spending and business investment – while recent surveys show that both consumers and corporations expect the trade war to boost prices. That has created a challenging policy dilemma for the Bank of Canada. With the highly uncertain and unpredictable nature of Trump’s trade policy clouding the outlook for both growth and inflation, the Bank of Canada opted to leave rates unchanged at the April 16th gathering.



Source: Bloomberg, as of April 30, 2025.

United States

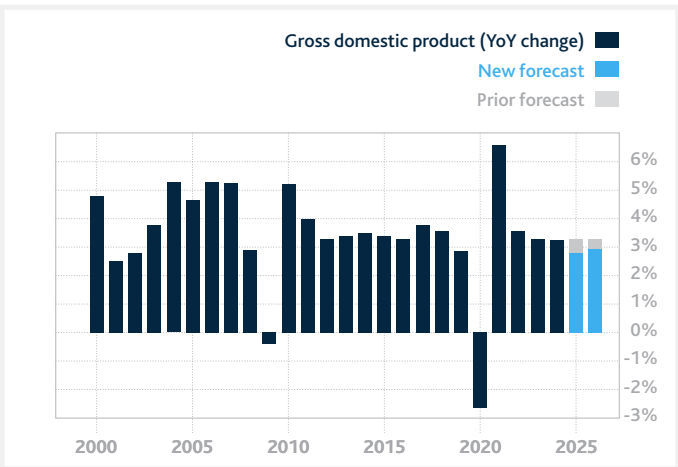
Recent survey data revealed a “stagflationary” tilt among businesses – with stalling growth coming up against intensifying price pressures. Business activity expanded at the slowest pace since 2023 in April. Weakness was widespread, with the factory sector stagnating on the back of supply chain concerns and declining exports - while the services economy slowed amid cooling demand in terms of exports such as travel and tourism. That puts the Federal Reserve in a precarious place as officials attempt to strike a balance between managing the upside risks to inflation against the downside risks to growth. Still, officials have been adamant that trade policy has more pressing implications for inflation than for growth and suggests there’s a strong case for keeping policy unchanged for now.



Source: Bloomberg, as of April 30, 2025.

Global

The International Monetary Fund lowered its forecasts for world growth, citing downside risks stemming from a global trade war. The IMF cut its projection for global growth to 2.8% in 2025 – down from 3.3%. The IMF noted that for the US, the trade war will stoke a supply shock that drives up prices and weighs on productivity – while for trading partners, higher duties will translate into a demand shock that hits output and prices. The US and China were among countries to see the biggest downgrades. The US is forecast to grow 1.8% in 2025 (down from 2.7%) while the forecast for US inflation rose to 3% from 2%. Meanwhile, China is expected to grow 4% in 2025, down from 4.6% in the last forecast.



Source: Bloomberg, as of April 30, 2025.

Economic Scenarios



Main Scenario | Trade Resolution

Probability 60 %

In this best-case scenario, the full magnitude of the aggressive tariffs announced by President Trump on “Liberation Day” prove short-lived. While the 10% baseline rate is likely to remain in place, negotiations and potential relief on some country-level reciprocal tariffs bring the effective tariff rate charged by the United States from its highest level in nearly a century (~25%) back towards 10-12%. Still, from a growth perspective, the damage has already been done, with the sharp deterioration in sentiment stemming from uncertain trade dynamics curtailing economic activity. While households rein-in spending on discretionary items given the prospect for higher prices and concerns about their financial situation, lingering business angst manifests itself into weaker investment and hiring plans. On the inflation front, as recent levies are not fully reversed, they still add to the global inflationary impulse albeit at a lesser extent. That keeps inflation firmly above central banks’ targets over the next 12-18 months and at a time when the last mile back to 2% is proving a challenge. However, given that long-term inflation expectations remain well-anchored, central banks are able to prioritize supporting the ailing economy and resume monetary policy easing this year - though not to overly-stimulative levels that risk reigniting pricing pressures.

Scenario 2 | Stagflation

Probability 20 %

The trade agenda stemming from the US administration pushes the macroeconomic landscape towards one of “stagflation”. In this scenario, sweeping tariffs announced by President Trump persist indefinitely - with aggressive levies across a wide ranging group of trading partners threatening to hobble global growth and push up prices for consumers and businesses. The prospect of a prolonged and long-lasting trade war creates a policy dilemma for central banks as officials attempt to balance the upside risks to inflation against the downside risks to growth. Should long-term inflation expectations de-anchor to the upside and set off a self-fulfilling period of price increases, central banks would ultimately be forced to prioritize reining-in inflation at the expense of a decelerating economy and abandon their monetary easing cycle. Instead, the lingering risk of a sustained period of elevated inflation expectations would prompt a return to rate hikes and a prolonged period of economic stagnation.

Scenario 3 | Recession

Probability 20 %

In this worst-case scenario, the comprehensive and punitive tariff announcements from President Trump remain firmly in place for an extended period of time with little in the way of leeway for negotiation and instead are met with retaliation from those nations hit with reciprocal tariffs. A full-blown trade war ensues and permeates across the globe, with sweeping tariffs and retaliatory measures amplifying the upside risks to inflation while raising the risk of recession. With long-term inflation expectations reasonably anchored, growth headwinds outweigh the inflationary impulse and central banks step-in to provide support - though not enough to avoid an outright contraction and rescue risk assets that are priced for a swift dovish pivot. Indeed, the specter of tariff-induced inflation limits the ability of central banks to ease monetary policy in a meaningful way.

Discussions regarding potential future events and their impact on the markets are based solely on historical information and Fiera Capital's estimates and/or opinions, and are provided for illustrative purposes only. General Market projections are hypothetical estimates of long-term returns of economic asset classes based on statistical models and do not represent the returns of an actual investment. Actual results could vary substantially. Models have limitations and may not be relied upon to make predictions of future performance of any account. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

Forecasts for the Next 12-18 Months



SCENARIOS	APRIL 30, 2025	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY		60%	20%	20%
GDP GROWTH				
Global	3.00%	3.00%	2.50%	2.00%
U.S.	1.50%	1.50%	1.00%	-1.00%
Canada	1.20%	1.00%	0.50%	-1.50%
INFLATION (HEADLINE Y/Y)				
U.S.	2.40%	3.50%	4.50%	4.00%
Canada	2.30%	3.00%	3.00%	2.75%
SHORT-TERM RATES				
Federal Reserve	4.50%	4.00%	5.00%	4.25%
Bank of Canada	2.75%	2.50%	3.00%	2.25%
10-YEAR RATES				
U.S. Government	4.16%	4.50%	5.50%	4.00%
Canada Government	3.09%	3.50%	4.50%	2.75%
PROFIT ESTIMATES (12 MONTHS FORWARD)				
U.S.	276	260	250	240
Canada	1603	1550	1500	1400
EAFF	135	155	140	130
EM	89	80	65	60
P/E (12 MONTHS FORWARD)				
U.S.	20.2X	21.0X	19.5X	18.0X
Canada	15.5X	16.0X	14.5X	13.0X
EAFF	15.1X	15.0X	13.0X	12.5X
EM	12.5X	13.0X	12.0X	11.0X
CURRENCIES				
EUR/USD	1.13	1.05	1.03	1.00
CAD/USD	0.72	0.70	0.67	0.65
COMMODITIES				
Oil (WTI, USD/barrel)	58.21	70.00	60.00	50.00
Gold (USD/oz)	3319.10	2900.00	2800.00	3000.00

Source: Fiera Capital, as of April 30, 2025.

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Portfolio Strategy



Matrix of Expected Returns (USD)

SCENARIOS	TRADE RESOLUTION	STAGFLATION	RECESSION
PROBABILITY	60%	20%	20%
TRADITIONAL INCOME			
Money Market	4.3%	4.8%	4.4%
U.S. Investment Grade Bonds	-2.0%	-8.0%	1.0%
NON-TRADITIONAL INCOME			
Diversified Credit	6.0%	7.5%	5.0%
Diversified Real Estate	7.0%	7.5%	6.0%
TRADITIONAL CAPITAL APPRECIATION			
U.S. Equity	-2.0%	-12.5%	-22.4%
International Equity	-7.0%	-27.2%	-35.0%
Emerging Market Equity	-6.5%	-29.9%	-40.7%
NON-TRADITIONAL CAPITAL APPRECIATION			
Private Equity	12.0%	10.0%	8.0%

Source: Fiera Capital, as of April 30, 2025.

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Traditional and Non-Traditional Portfolios

	MINIMUM	BENCHMARK	MAXIMUM	STRATEGY	+/-
TRADITIONAL INCOME	0.0%	17.5%	40.0%	17.5%	0.0%
Money Market	0.0%	0.0%	40.0%	17.5%	+17.5%
U.S. Investment Grade Bonds	0.0%	17.5%	40.0%	0.0%	-17.5%
NON-TRADITIONAL INCOME	0.0%	30.0%	50.0%	38.5%	+8.5%
Diversified Credit	0.0%	12.0%	25.0%	15.5%	+3.5%
Diversified Real Assets	0.0%	18.0%	40.0%	23.0%	+5.0%
TRADITIONAL CAPITAL APPRECIATION	17.5%	37.5%	57.5%	27.5%	-10.0%
U.S. Equity	0.0%	20.0%	40.0%	20.0%	0.0%
International Equity	0.0%	12.5%	20.0%	7.5%	-5.0%
Emerging Market Equity	0.0%	5.0%	20.0%	0.0%	-5.0%
NON-TRADITIONAL CAPITAL APPRECIATION	0.0%	15.0%	40.0%	16.5%	+1.5%
Private Equity	0.0%	15.0%	40.0%	16.5%	+1.5%

Source: Fiera Capital, as of April 30, 2025.

¹ Based on a 100 basis point value added objective. The benchmark employed here is based on a model portfolio and for illustrative purposes only. Individual client benchmarks are employed in the management of their respective portfolios. Past performance is not a guarantee of future results. Inherent in any investment is the potential for loss.

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Liquidity risk: the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment

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Fiera Infrastructure Inc. ("Fiera Infra**")**, a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox**")**, a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture, Private Equity and Timberland.

Fiera Private Debt Inc. ("Fiera Private Debt**")**, a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt.

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