

PORTFOLIO COMMENTARY

March 2026



Markets Spotlight

Canadian Equities (S&P/TSX)	-4.3%
U.S. Equities (S&P 500)	-5.0%
Global Equities (MSCI World)	-6.3%
Global Bonds (Bloomberg Agg. Bond)	-0.8%
U.S. Dollar (USD/CAD)	2.0%
Gold (USD/oz)	-11.2%
Crude Oil (WTI USD/barrel)	55.3%

*All data is for the reported month and in local currency.
Data sourced from S&P Dow Jones Indices.*

Portfolio Highlights

Enbridge-Inc. (ENB) rose 4.06% in March, supported by continued confidence following record 2025 results and management's reaffirmation of 2026 guidance. The company achieved its financial guidance for the 20th consecutive year, increased its 2026 quarterly dividend by 3% to \$0.97 per share, and grew its secured backlog to \$39 billion. These developments reinforced Enbridge's profile as a low-risk, predictable cash flow business with strong earnings visibility, which helped support the shares through March.

Tourmaline Oil Corp. (TOU) gained 4.75% in March after reporting record production, meaningful reserve additions, and a lower 2026 capital plan aimed at maximizing free cash flow. The company reported record Q4 production of 659,204 boepd (barrels of oil equivalent per day) and January 2026 production of more than 685,000 boepd, while also reducing its 2026 exploration program by \$350 million and lowering net debt to \$1.5 billion following the Peace River High asset sale. That combination of production strength, balance-sheet improvement, and disciplined capital allocation was well received by the market.

Shares of Dollarama (DOL) declined 14.98% in March, largely following its fourth-quarter results and Fiscal 2027 outlook. While the company continued to post solid topline growth, Canadian comparable store sales rose just 1.5% in the quarter, EBITDA margin fell to 33.9% from 35.6%, and management guided to 3% to 4% comparable sales growth in Fiscal 2027. Investors appeared focused on a more tempered outlook, some near-term margin pressure, and signs that budget-conscious consumers are becoming more selective with spending amid persistent inflation and a softer labour market.

Shares of Deere & Company (DE) fell 10.29% in March as investors reassessed the strength of the North American farm cycle. Deere's most recent quarterly results showed Production & Precision Agriculture operating profit fell 59%, with management citing higher tariffs, unfavourable sales mix, and higher warranty expenses, while its 2026 outlook still calls for large agriculture demand in the U.S. and Canada to decline 15% to 20%. Broader industry conditions also remained soft in March, with Reuters reporting that sales of major farm equipment such as tractors and combines were down 30% to 40% year-over-year as farmers delayed large purchases amid high costs and weak crop economics.

*All data is for the reported month and in local currency.
Data sourced from FACTSET and Bloomberg L.P..*

Macro Watch

March was heavily influenced by the war in the Middle East and its impact on global energy markets. The International Energy Agency said the conflict was creating the largest supply disruption in the history of the global oil market, with flows through the Strait of Hormuz falling from roughly 20 million barrels per day to a trickle and Brent prices rising by about \$20 per barrel during the month. The IMF has also warned that energy, shipping, and fertilizer disruptions are key channels through which the conflict could translate into slower global growth and renewed inflation pressure.

In Canada, the Bank of Canada held its policy rate at 2.25%. The Bank noted that the labour market remains soft, with employment gains from late 2025 largely reversed in the first two months of 2026 and the unemployment rate rising to 6.7% in February, while higher energy prices are expected to lift inflation in the near term. This leaves policymakers balancing weaker domestic growth against fresh upside risk to inflation.

The U.S. Federal Reserve also left rates unchanged in March, maintaining the federal funds target range at 3.5% to 3.75%. The Fed stated that economic activity was still expanding at a solid pace, but job gains had remained low, inflation was still somewhat elevated, and uncertainty tied to Middle East developments remained high. Taken together, March reinforced the view that central banks are still in a wait-and-see phase rather than ready to move aggressively on rates.

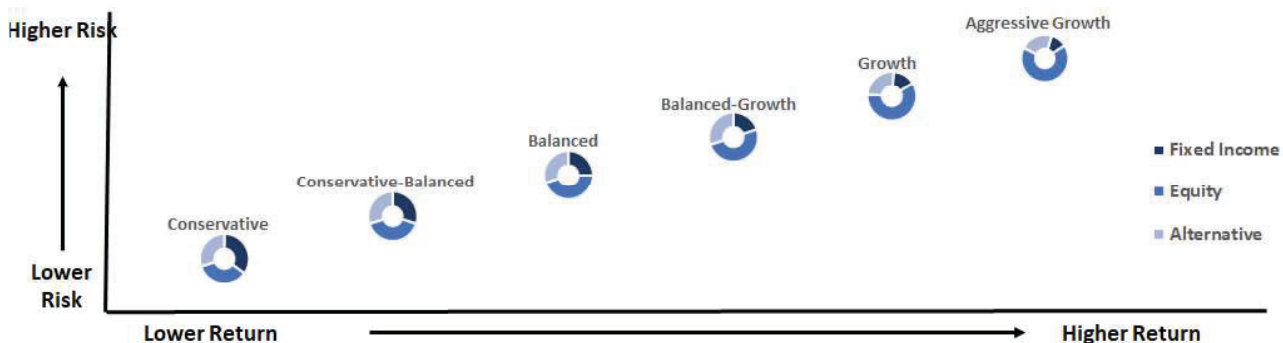
*All data is for the reported month and in local currency.
Data sourced from FACTSET and SIACHarts.*

Portfolio Returns

March 2026

Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2026	2025	2024	2023	2022	2021
				1-Yr	3-Yr	5-Yr						
CPF Fixed Income Model	-2.0%	-0.4%	-0.1%	2.4%	3.8%	1.4%	-0.4%	4.4%	3.8%	6.5%	-8.3%	-1.8%
Canadian Universe Bond Index	-2.0%	0.1%	-0.3%	0.7%	3.4%	0.6%	0.1%	2.6%	4.0%	6.7%	-11.7%	-2.8%
CPF Core Equity Model	-4.6%	0.0%	2.7%	17.9%	14.6%	6.5%	0.0%	17.7%	21.7%	10.5%	-19.6%	7.6%
MSCI World Index (CAD)	-4.0%	-1.7%	0.0%	14.9%	17.6%	12.5%	-1.7%	15.3%	28.1%	20.3%	-11.6%	21.9%
CPF Low Volatility Equity Model	-3.8%	0.0%	1.8%	6.7%	10.0%	8.0%	4.0%	7.9%	16.2%	9.9%	-5.4%	20.0%
MSCI World Index (CAD)	-4.0%	-1.7%	0.0%	14.9%	17.6%	12.5%	-1.7%	15.3%	28.1%	20.3%	-11.6%	21.9%
CPF Stock Model	4.1%	-0.5%	6.0%	11.8%	16.0%	13.7%	0.0%	7.9%	16.2%	9.9%	-5.4%	20.0%
40% S&P/TSX Comp. + 60% S&P500	2.1%	3.1%	10.3%	20.5%	18.8%	13.4%	2.7%	19.8%	21.1%	16.8%	-12.8%	26.7%
CPF Alternative Model	-	0.6%	2.2%	6.4%	5.9%	6.8%	0.6%	7.5%	7.5%	3.7%	7.1%	6.9%
Absolute Return of 5% Per Year	0.4%	1.3%	2.5%	5.0%	5.0%	5.0%	1.3%	5.0%	5.0%	5.0%	5.0%	5.0%

All performance data tracked in SIACHarts. All returns are gross of advisor fees.



"Like everything else worthwhile, successful investing demands a price. But its currency is not dollars and cents. Its volatility, fear, doubt, uncertainty, and regret all of which are easy to overlook until you're dealing with them in real life."

The Psychology of Money, by Morgan Housel pg. 158

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