

Bromley Advisor Basket



Portfolio Manager Commentary

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The third quarter of 2026 highlighted the resilience of global equity markets despite higher interest rates, geopolitical tensions and renewed trade uncertainty. Global equities posted modest gains, supported by generally resilient economic activity, corporate earnings and continued investment in artificial intelligence. At the same time, higher energy prices and persistent inflation pushed bond yields higher, creating a more challenging environment for fixed-income markets.

In the United States, the **S&P 500 gained approximately 2%** during the quarter, although market leadership remained concentrated. Technology and energy stocks performed well, supported by continued AI-related investment, improving earnings expectations and higher oil prices. Economic activity remained resilient,

but persistent inflation and a moderating labour market complicated the outlook. The Federal Reserve raised interest rates in September, contributing to higher bond yields and renewed volatility in interest sensitive sectors.

Canadian equities also advanced, with the **S&P/TSX Composite gaining approximately 2%**. Materials and energy were among the strongest sectors as commodity prices increased, while financials lagged despite generally solid bank earnings. Canadian economic growth remained uneven, with softer employment and signs of slowing domestic demand. Inflation remained above the Bank of Canada's target, influenced by higher gasoline prices, while the Bank maintained a cautious approach to monetary policy.

Commodities were an important theme during the quarter. Oil prices rose sharply amid geopolitical tensions and supply concerns, while gold and copper also advanced. These moves benefited resource-oriented markets such as Canada but added to global inflation pressures.

Overall, the quarter reinforced the importance of maintaining a diversified and disciplined investment strategy. **With the basket now in place for 25 years and still going strong**, we remain focused on high-quality businesses with strong balance sheets, sustainable cash flows and attractive long-term growth prospects, and this has continued to pay off, with a return of over 18% year-to-date in the basket. **Over the past 25 years, the basket has outperformed a blended portfolio of large-cap US and Canadian equities across all major time-frames.** As always, we remain cautiously optimistic about the outlook and committed to preserving and growing client capital over time.



Investment Objectives

To provide a diversified portfolio, predominantly of Canadian and US securities, that produces capital appreciation and moderate income. The portfolio performance will be proportionately measured against the TSX and US indices.

Present Holdings - As at Sept 30, 2026

Company	Sector	Weighting	ESG Score*
Invesco QQQ (US)	Technology/Other	10.41%	N/A
Cenovus Energy	Energy	8.77%	B-
National Bank of Canada	Financials	7.25%	B+
Visa (US)	Financials	7.08%	B+
iShares Healthcare (US)	Healthcare	7.05%	N/A
CIBC	Financials	6.53%	A-
Hudbay Minerals	Materials	5.66%	B+
Amazon	Consumer Discretionary	5.61%	A-
Canadian Natural Resources	Energy	5.31%	C+
Capital Power	Utility	5.23%	C
Bank of Nova Scotia	Financials	5.13%	A-
Element Fleet Management	Industrials	4.09%	B-
Northland Power	Energy	3.58%	B
Trisura Group Ltd.	Financials	3.56%	C-
BCE Inc	Telecom	3.33%	B-
Boeing (US)	Industrials	3.14%	A-
Tourmaline	Energy	2.90%	B-
Canadian Pacific Kansas City	Industrials	2.88%	A-
Kinaxis	Technology	2.48%	B+
Total		99.99%	

*ESG Scores are collected from Refinitiv via Thomson One

*Please note effective for the Sep 30, 2023 newsletter, Visa has been reclassified from Technology to Financials, QQQ has been reclassified from Technology to Technology/Other

*Please note effective for the March 31, 2024 newsletter, Element Fleet has been reclassified from Financials to Industrials

Fund Details

Inception Date:	Sept. 25, 2002
Inception Value:	\$12,980 Cdn
30 Sept 26 Value:	\$101,325 Cdn
Total Distributions:	\$21,872 Cdn
(Since Inception)	

Total Returns (gross of fees) 30 Sept 26

	Basket
3 mths:	1.13%
1 year:	24.01%
3 years:	20.83%
5 years:	14.31%
Since Inception:	10.96%

Portfolio Allocation

by Sector As at Sept 30, 2026

Financials	29.57%
Energy	17.03%
Industrials	10.66%
Utilities	8.92%
Technology	8.80%
Healthcare	7.43%
Consumer Discretionary	6.66%
Materials	5.75%
Telecom	4.62%
Consumer Staples	0.58%
Total	100.02%

Year Over Year Returns

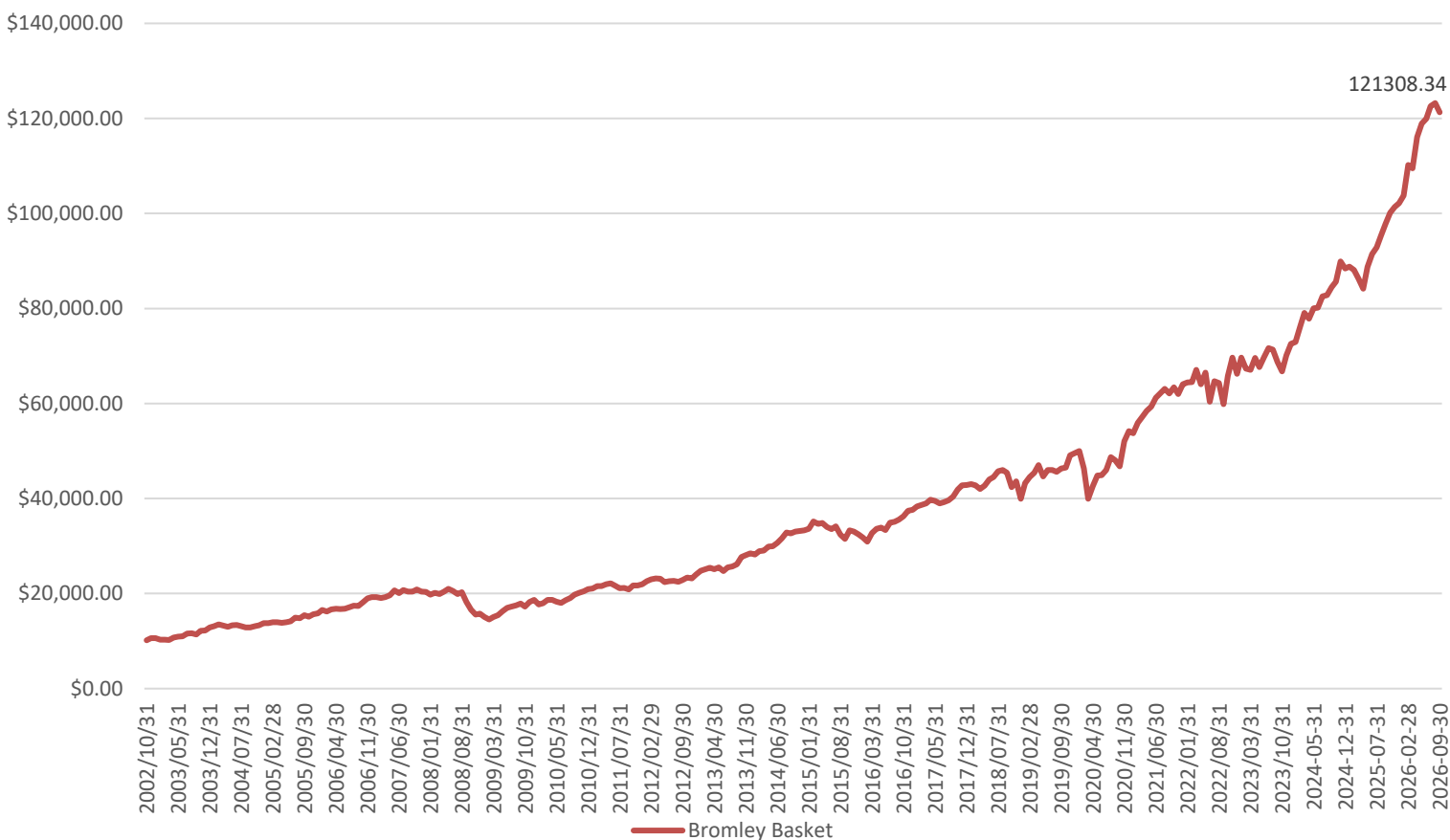
Period	Return on Investment
2002*	5.82%
2003	21.35%
2004	7.13%
2005	14.96%
2006	21.61%
2007	5.94%
2008	-22.45%
2009	18.04%
2010	12.31%
2011	4.69%
2012	9.52%
2013	18.59%
2014	16.82%
2015	-2.41%
2016	15.76%
2017	14.02%
2018	-6.74%
2019	23.95%
2020	9.36%
2021	18.21%
2022	3.43%
2023	9.50%
2024	21.92%
2025	15.50%

*From 25 Sep 02 to 31 Dec 02

Transaction Summary for the Quarter: None

Bromley Basket Growth from \$10,000

Portfolio Value vs Index value



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