Bromley Advisor Basket

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

BROMLEY WEALTH MANAGEMENT TEAM

Portfolio Manager Commentary

CIPF Canadian Investor Protection Fund MEMBER

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Global equity markets showcased solid gains in the third quarter, aided by a combination of reduced trade tensions, strong corporate earnings, and a largely anticipated interest rate cut from the Federal Reserve. The AI buildout continued to show up in headlines, as new announcements from major firms highlighted the massive infrastructure spending currently taking place in the space.

Meanwhile, inflation has started to creep higher as some evidence of tariff costs being passed through to consumers has begun to show up. This has not stopped the Bank of Canada or Federal Reserve from indicating more rate cuts ahead, as our analysts anticipate continued easing from both central banks. Gold has continued its ascent, recently crossing $3,500/oz with no signs of slowing down. Conversely, oil prices have moved down, approaching $60/barrel, which may have contributed to some of the weakness we've seen in the Canadian Dollar in the quarter.

With plenty of global risks remaining, including Russia-Ukraine, reignition of Middle East conflict, and further tariffs and trade tensions possibly ahead, we remain cautious, and continue to advocate a diversified approach to equity investing. We have seen many periods of volatility and history has proven that we have come through the other side and moved on to new highs. We remain optimistic that this is proving to be another of those periods.

Thank you again for your continued confidence and support. If you have any friends, family, or colleagues who may wish to receive this newsletter, please send us their email info and we'd be happy to add them to the list. Don't hesitate to contact us if you would like to meet in person to review your present and future goals.

I have prepared this commentary to give you my thoughts on various investment alternatives and considerations which may be relevant to your portfolio. This commentary reflects my opinions alone and may not reflect the views of National Bank Financial Group. In expressing these opinions, I bring my best judgment and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this report should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial.

Investment Objectives

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

Fund Details

Inception Date:	**Sept. 25, 2002**
Inception Value:	**$12,980 Cdn**
30 Sept 25 Value:	**$82,981 Cdn**
Total Distributions: (Since Inception)	**$19,982 Cdn**

Total Returns (gross of fees)
30 Sept 25

	Basket
3 mths:	**6.98%**
1 year:	**15.79%**
3 years:	**17.80%**
5 years:	**15.28%**
Since Inception:	**10.42%**

Present Holdings - As at Sept 30, 2025

Company	Sector	Weighting	ESG Score*
Invesco QQQ (US)	Technology/Other	10.11%	N/A
Cenovus Energy	Energy	8.87%	B-
Visa (US)	Financials	8.05%	B-
Schlumberger (US)	Energy	6.95%	B+
iShares Healthcare (US)	Healthcare	6.92%	N/A
Capital Power	Utility	6.81%	B-
National Bank of Canada	Financials	6.45%	B+
CIBC	Financials	5.66%	A-
Element Fleet Management	Industrials	4.80%	B-
BCE Inc	Telecom	4.57%	B
Boeing (US)	Industrials	4.36%	A-
Bank of Nova Scotia	Financials	4.36%	B+
Canadian Natural Resources	Energy	4.31%	C+
Teck Resources	Materials	4.14%	A-
Trisura Group Ltd.	Financials	4.09%	C-
Tourmaline	Energy	3.49%	B-
Kinaxis	Technology	3.05%	A-
Canadian Pacific Kansas City	Industrials	3.01%	A-
Total		**100.00%**	

*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

Portfolio Allocation by Sector As at Sept 30, 2025

Financials	28.61%
Energy	23.67%
Industrials	12.55%
Technology	9.52%
Healthcare	7.35%
Utilities	6.95%
Telecom	4.95%
Materials	4.29%
Consumer Discretionary	1.85%
Consumer Staples	0.24%
Real Estate	0.02%
Total	**100.00%**

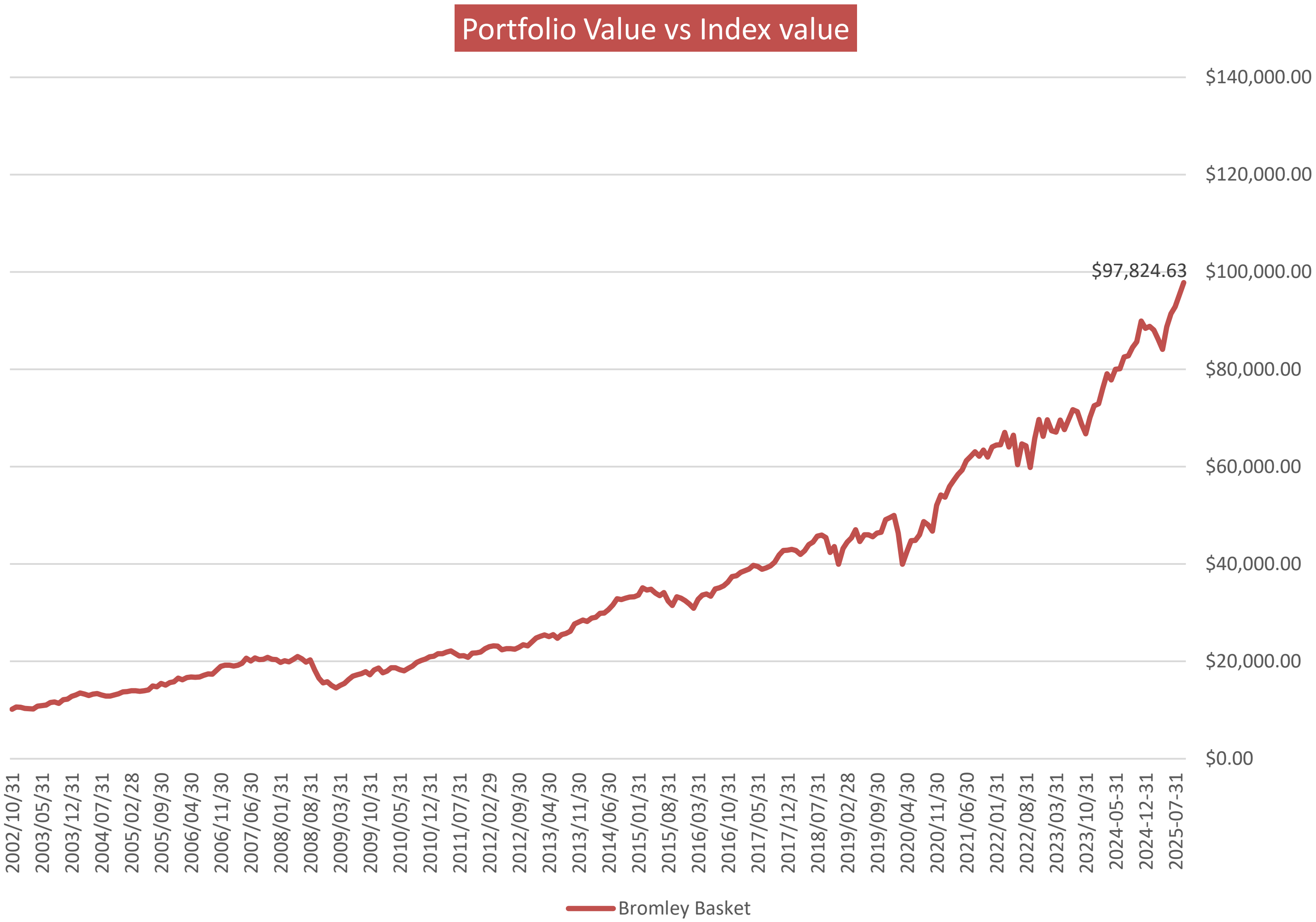
Year Over Year Returns

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%

*From 25 Sep 02 to 31 Dec 02

Transaction Summary for the Quarter:

Bromley Basket Growth from $10,000



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