

Portfolio Manager Commentary

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CIPF
Canadian Investor Protection Fund
MEMBER

The second quarter of 2025 proved to be a rollercoaster for global equity markets, marked by geopolitical tensions, trade policy shocks, and a strong rebound in investor sentiment as tariffs began rolling back and Middle East tensions did not spiral into a more regional conflict. **Our basket has fared well in this environment, posting year-to-date returns of 3.41% as the roll-back of many tariff threats, and new pro-business policies from the Carney government have reinjected some optimism into the market.** Worries about a regional conflict occurring in the Middle East also dropped back, as Israel and Iran kept their brief 12-day war contained, with no collateral damage to third-party countries. This all occurred as we began to see the first trade-deals signed by the new US Administration since first advancing their shotgun-strategy of tariffs for all. The US has signed new trade deals with Vietnam, China, and the UK, which see tariffs drop back from their highs to a range of 10-40% for those countries in exchange for greater market access for US companies and products. Recall, tariffs on China were previously as high as 145%, so a reduction to 40% is big improvement, even if it still leaves them well above pre-Trump 2.0 levels.

We did make some minor changes to the basket his past quarter, monetizing our successful investment in Quebecor and rotating back into BCE whose stock price was back to levels last seen in 2010, setting up a very high-quality move for us to sell Quebecor at or near a high, and buy BCE at a nearly 15-year low. We also sold our GFL and Costco positions as they held up very well during the tariff-induced sell-off. We then used those proceeds to increase our positions in Visa, Cenovus, and Schlumberger, all at attractive valuations.

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 will prove 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 Jun 25 Value: \$77,968 Cdn
Total Distributions: \$19,496 Cdn
(Since Inception)

Total Returns (gross of fees) 30 Jun 25

	Basket
3 mths:	6.03%
1 year:	14.09%
3 years:	14.83%
5 years:	15.30%
Since Inception:	10.22%

Present Holdings - As at June 30, 2025

Company	Sector	Weighting	ESG Score*
Invesco QQQ (US)	Technology/Other	9.70%	N/A
Visa (US)	Financials	8.74%	B-
Cenovus Energy	Energy	7.42%	B-
Schlumberger (US)	Energy	7.13%	B+
iShares Healthcare (US)	Healthcare	6.95%	N/A
National Bank of Canada	Financials	6.53%	B+
Capital Power	Utility	6.09%	B-
CIBC	Financials	5.24%	A-
Trisura Group Ltd.	Financials	5.03%	C-
Element Fleet Management	Industrials	4.84%	B-
BCE Inc	Telecom	4.52%	B
Canadian Natural Resources	Energy	4.42%	C+
Boeing (US)	Industrials	4.42%	A-
Tourmaline	Energy	4.07%	B-
Teck Resources	Materials	3.98%	A-
Bank of Nova Scotia	Financials	3.89%	B+
Kinaxis	Technology	3.66%	A-
Canadian Pacific Kansas City Industrials		3.35%	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 June 30, 2025

Financials	29.43%
Energy	23.09%
Industrials	13.04%
Technology	9.56%
Healthcare	7.42%
Utilities	6.22%
Telecom	4.94%
Materials	4.14%
Consumer Discretionary	1.89%
Consumer Staples	0.25%
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: Sold 102 shares Invesco Quebecor (QBR.B-T); Sold 56 shares GFL (GFL-T); Sold 2 shares Costco (COST-US); Bought 116 shares BCE (BCE-T); Bought 168 shares Cenovus (CVE-T); Bought 62 shares Schlumberger (SLB-US); Bought 2 shares Visa (V-US)

Bromley Basket Growth from \$10,000 Performance Comparison

Portfolio Value vs Index value



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