

December 1, 2025

## **Bromley Advisor Basket Switch**

We have recently made the following changes within the Bromley Advisor Basket.

### **SOLD**

**56 shares Teck Resources (TECK'B-T)**

**120 shares Schlumberger (SLB-US)**

### **BOUGHT**

**150 shares Hudbay Minerals (HBM-T)**

**10 shares Amazon (AMZN-US)**

**160 shares Northland Power (NPI-T)**

The motivation for the switches was to sell out of Teck which has achieved our targets, and Schlumberger, which has lagged our expectations. We felt redeploying proceeds of those sales into companies our analysts believe have better prospects going forward was the correct move. That is especially the case in light of the proposed Teck-Anglo American merger, which carries some risk.

We sold out of Teck, which was up nearly 200% since first being added to the basket. This was to take advantage of Teck's recent strength on the back of the merger offer from Anglo American, which still carries significant deal risk. The deal announcement provided Teck shares some strength, which allowed us to monetize the position and move to another base-metal miner, while avoiding the risk of the Teck-Anglo deal falling apart.

We also sold out of Schlumberger as it was lagging our targets, and we felt there were better opportunities elsewhere. Our analysts still believe in the company, and we may revisit the name in the future, but for now we are moving on.

We started a position in Northland Power, as its shares were recently punished, down over 30% as Northland Power right-sized its dividend to maintain a healthy balance sheet and to better align cash flows with cash expenditures relating to its big power projects in Poland and Taiwan. We feel the negative share price reaction was overdone, and with Northland Power coming off its annual highs and being brought down near its annual lows, we feel this is an attractive entry point for an independent power producer with two large offshore wind projects far along in the construction phase.

We also started a position in Amazon, as we believe the e-commerce giant and cloud computing titan will continue to benefit from increasing e-commerce and cloud computing spend. Lastly, we started a position in Hudbay Minerals to maintain our exposure to Canadian copper production, while also adding some gold exposure. Unlike Teck, Hudbay has a significant exposure to gold prices, over 30% of revenue.

We are very happy with these switches and believe they will be highly beneficial to our Basket of stocks. As always, we remain committed to our goal of providing solid long-term returns to our Basket holders. Thanks again for your continued confidence and support.

Yours truly,

## **NATIONAL BANK FINANCIAL**

**David S. Bromley, B.Sc., M.B.A. (Finance), FCSI, CIM, PFP**  
Senior Wealth Advisor, Portfolio Manager



### **Disclaimer:**

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). I have prepared this letter 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 judgement and professional experience from the perspective of someone who surveys a broad range of investments. Therefore, this letter should be viewed as a reflection of my informed opinions rather than analyses produced by the Research Department of National Bank Financial. The particulars contained herein were obtained from sources we believe reliable, but are not guaranteed by us and may be incomplete. The securities mentioned in this letter are not necessarily suitable for all types of investors.