

Portfolio Manager Commentary

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With the first quarter of 2023 in the books, we have again witnessed a hectic start to the year. The recent banking turmoil has added another dimension of risk, alongside persistent worries about inflation and the War in Ukraine. Given the volatility, we are very pleased that our basket finished the quarter with positive results. Several sectors such as energy and financials reported results below-expectations for the first 3 months of the year, and these represent the 2 larger components of the North American indices.

Going forward, we remain hopeful that the volatility we currently see in the banking sector will be contained and that inflation will continue to ease, which will allow central banks to stop hiking rates. As always, we are watching markets closely for companies that will add long-term value for our Basket holders.

You should now have received all of your tax slips and reports either online or by mail, and we remind you that April 30th is the deadline to file. If you have any questions in this regard, please call Jennifer or Jennie and we will make sure you or your accountant have all the required information.

Enjoy your spring and give us a call if you'd like to come in and review things in person. Thank you.

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
31 Mar 23 Value:	\$59,550 Cdn
Total Distributions:	\$16,192 Cdn
(Since Inception)	

Total Returns (gross of fees) 31 Mar 23

	<u>Basket</u>	<u>Benchmark</u>
3 mths:	1.28%	3.30%
1 year:	0.04%	-2.41%
3 years:	18.85%	16.67%
5 years:	9.82%	8.55%
Since Inception:	9.90%	8.39%

Present Holdings - As at Mar 31, 2023

<u>Company</u>	<u>Sector</u>	<u>Weighting</u>	<u>ESG Score*</u>
Invesco QQQ (US)	Technology	8.77%	N/A
Canadian Pacific Railway	Industrials	8.76%	A
iShares Healthcare (US)	Healthcare	8.71%	N/A
Teck Resources	Materials	7.15%	A
Visa (US)	Technology	6.16%	B
National Bank of Canada	Financials	5.86%	B+
Boeing (US)	Industrials	5.81%	A-
Cenovus Energy	Energy	5.64%	B
Canadian Natural Resources	Energy	5.04%	B
Trisura Group Ltd.	Financials	4.90%	C-
Tourmaline	Energy	4.55%	B-
Costco	Consumer Staples	4.53%	B+
Kinaxis	Technology	4.37%	A-
CIBC	Financials	4.05%	A-
BCE Inc.	Telecom	3.67%	B+
Bank of Nova Scotia	Financials	3.44%	A-
Element Fleet Management	Financials	3.29%	B-
Walt Disney Company (US)	Telecom	3.19%	B+
Innervex Renewable Energy	Utilities	2.13%	B+
Total		100.00%	

Portfolio Allocation

by Sector As at Mar 31, 2023

Financials	21.5%
Technology	19.3%
Energy	15.2%
Industrials	14.6%
Healthcare	8.7%
Materials	7.2%
Telecom	6.9%
Consumer Staples	4.5%
Utilities	2.1%
Total	100.00%

Year Over Year Returns

<u>Period</u>	<u>Return on Investment</u>
2002*	6.04%
2003	22.18%
2004	7.91%
2005	15.53%
2006	21.97%
2007	6.57%
2008	-22.26%
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	3.44%

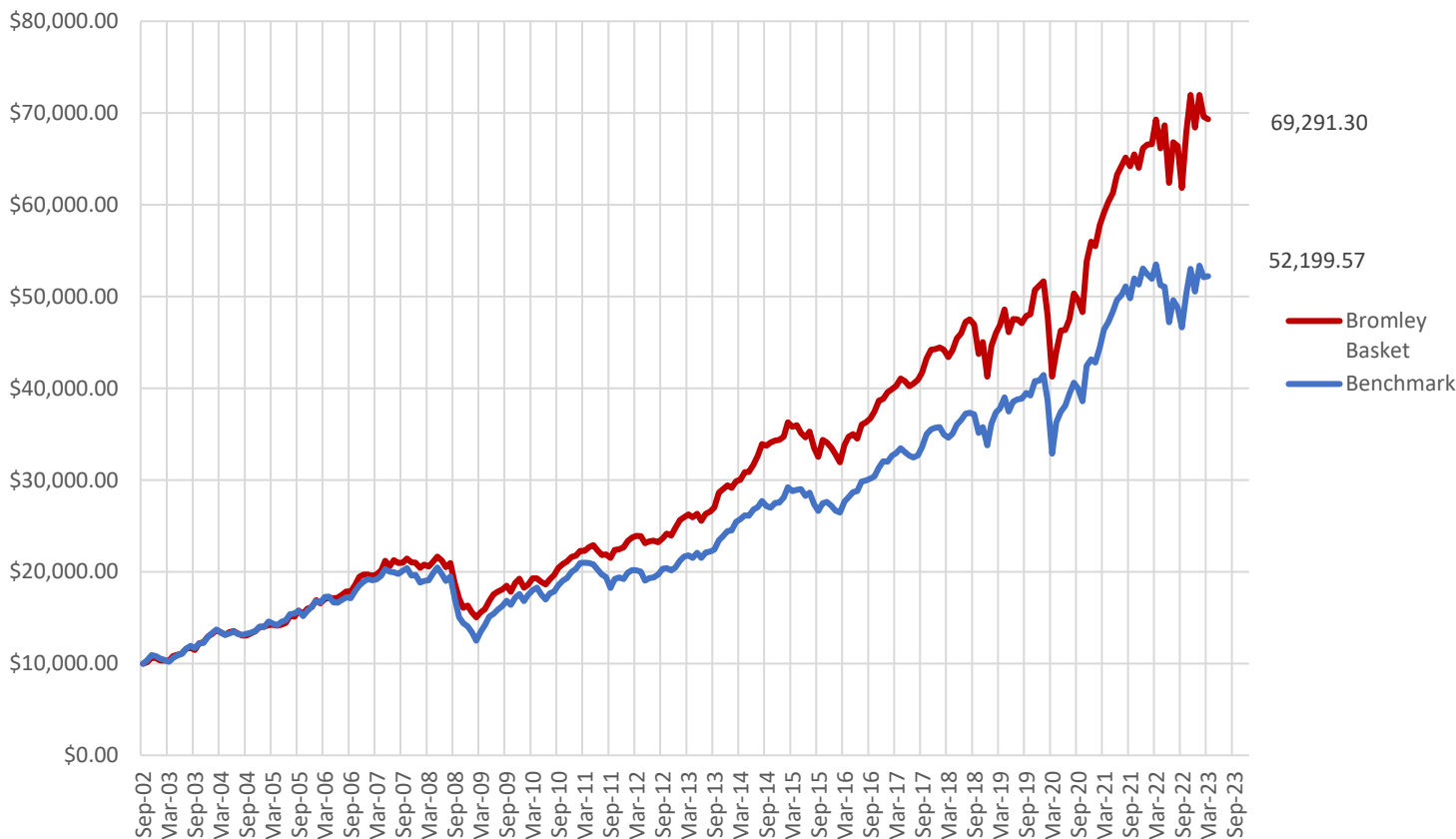
*ESG Scores are collected from Refinitiv via Thomson One

*From 25 Sep 02 to 31 Dec 02

Transaction Summary for the Quarter: Bought 110 shares of Element Fleet Management (EFN-T); Sold 10 shares of Bank of Nova Scotia (BNS-T), Sold 14 shares of National Bank of Canada (NA-T)

Bromley Basket Growth from \$10,000 Performance Comparison

Growth of \$10,000 in Bromley Basket vs Index



Benchmark calculated as: {0.7 x (S&P/TSX Total Returns)} + {0.3 x (DJII x US\$)}

Note: Effective September 30, 2006, we changed one of the components of the Benchmark to more closely represent the holdings in our Basket.

i.e. In the past, we were using the TSX300 Index to tabulate the Benchmark, but are now using the S&P/TSX Total Returns Index to calculate the Benchmark returns.

For comparison purposes to our Benchmark, the returns are calculated gross of fees

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