

January 28, 2025

## **Bromley Advisor Basket Switch**

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

SOLD	BOUGHT
<b>2 shares Invesco QQQ Trust (QQQ-US)</b>	<b>30 shares Capital Power (CPX-T)</b>

The motivation for the switches was to trim our QQQ position which has performed very well recently, and had reached a weighting in the basket of over 11%, while adding to one of our favourite names in Capital Power.

We trimmed our position in QQQ, to take advantage of a severe and unreasonable dislocation in the price of Capital Power caused by indiscriminate and overreactive selling brought on by the news out of Chinese AI start-up firm DeepSeek over the weekend. Our analysts still believe strongly in both these companies; however, we saw it as a good time to take profit and trim QQQ, and to add to a position in a stable, growing business in the attractive power generation sector. We added to our position in Capital Power to take advantage of the forecast growth in electricity demand caused by population growth, reindustrialization of North America, electrification of everything, and increasing computing power requirements due to increased demand from AI, streaming, financial transactions, cloud computing, etc.

We are very happy with these switches and believe this diversification 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**

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