

5-YEAR PERFORMANCE OF 17.6% PER ANNUM[†]

PORTLAND FOCUSED PLUS FUND LP

(as at May 31, 2025)



Portland Investment Counsel
Buy. Hold. And Prosper.®

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Portland Focused Plus Fund LP (the “LP”) is to achieve, over the long term, preservation of capital and a satisfactory return.

To achieve this investment objective, the LP employs the following core techniques:

1. focused investing in a limited number of long securities positions; and
2. leverage by purchasing securities on margin.

The LP has no geographic, industry sector, asset class or market capitalization restrictions and there is no restriction on the percentage of the Net Asset Value of the LP which may be invested in the securities of a single issuer.

| SERIES | A | F ¹ | M | P |
|--|------------|----------------|-------------|-------------|
| Net asset value per unit | \$305.7071 | \$346.2248 | \$430.6752 | \$386.9479 |
| High-water mark | \$305.7071 | \$346.2248 | N/A | \$386.9479 |
| Min. initial investment, accredited investors ² | \$2,500 | \$2,500 | \$1,000,000 | \$1,000,000 |
| Min. initial investment, non-individuals | \$150,000 | \$150,000 | N/A | N/A |
| Min. subsequent investment ³ | \$500 | \$500 | \$500 | \$500 |
| Management fee | 2.00% | 1.00% | 1.00% | N/A |
| Performance fee | 10% | 10% | N/A | 10% |
| Fundserv code | PTL600 | PTL005 | PTL055 | PTL054 |

FUND DETAILS

| | |
|-------------------------------|--|
| Fund net assets | \$86.3 million |
| Inception date | October 31, 2012 |
| Fund type | Alternative Strategies |
| Offer document | Offering Memorandum |
| Legal type | Limited Partnership |
| Eligible for registered plans | No |
| Purchases and redemptions | Monthly |
| Minimum investment term | None |
| Notice period for redemptions | None |
| Redemption fee | None |
| High-water mark | Yes – lifetime (no reset) |
| Performance fee | 10% of the amount above the high water mark |
| Transaction processing | Fundserv |
| Administrator | CIBC Mellon Global Securities Services Company |
| Prime Broker | RBC Dominion Securities Inc. |
| Auditor | KPMG LLP |
| Legal counsel | Borden Ladner Gervais LLP |

| CUMULATIVE RETURNS (%) | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Inception |
|--|---------|----------|----------|--------|---------|---------|----------|-----------|
| Portland Focused Plus Fund LP Series A | 4.3% | 6.0% | 11.8% | 38.4% | 24.4% | 114.1% | 274.3% | 511.4% |
| Portland Focused Plus Fund LP Series F | 4.3% | 6.2% | 12.2% | 39.4% | 28.2% | 125.2% | 313.7% | 592.4% |
| Portland Focused Plus Fund LP Series M | 4.5% | 7.1% | 13.9% | 41.8% | 30.7% | 143.8% | 391.0% | 761.4% |
| Portland Focused Plus Fund LP Series P | 4.4% | 6.5% | 12.8% | 40.4% | 32.1% | 137.0% | 356.7% | 673.9% |
| MSCI Canada Index ⁵ | 5.3% | 3.3% | 3.3% | 21.3% | 38.8% | 97.2% | 121.6% | 187.5% |
| MSCI USA Index (US\$)** ⁵ | 6.4% | (0.4%) | (1.6%) | 13.6% | 48.5% | 104.1% | 216.6% | 393.2% |

| ANNUALIZED RETURNS (%) | 1 month | 3 months | 6 months | 1 year | 3 years* | 5 years* | 10 years* | Inception* |
|--|---------|----------|----------|--------|----------|----------|-----------|------------|
| Portland Focused Plus Fund LP Series A | 4.3% | 6.0% | 11.8% | 38.4% | 7.5% | 16.4% | 14.1% | 15.5% |
| Portland Focused Plus Fund LP Series F | 4.3% | 6.2% | 12.2% | 39.4% | 8.6% | 17.6% | 15.3% | 16.6% |
| Portland Focused Plus Fund LP Series M | 4.5% | 7.1% | 13.9% | 41.8% | 9.3% | 19.5% | 17.2% | 18.7% |
| Portland Focused Plus Fund LP Series P | 4.4% | 6.5% | 12.8% | 40.4% | 9.7% | 18.8% | 16.4% | 17.7% |
| MSCI Canada Index ⁵ | 5.3% | 3.3% | 3.3% | 21.3% | 11.6% | 14.6% | 8.3% | 8.8% |
| MSCI USA Index (US\$)** ⁵ | 6.4% | (0.4%) | (1.6%) | 13.6% | 14.1% | 15.3% | 12.2% | 13.5% |

| CALENDAR RETURNS (%) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 (to May 31) |
|--|-------|--------|-------|-------|---------|-------|-------|-------|---------|-------|-------|------------------|
| Portland Focused Plus Fund LP Series A | 15.6% | 6.5% | 39.0% | 16.4% | (14.8%) | 49.3% | 25.8% | 16.1% | (31.0%) | 21.4% | 17.5% | 24.2% |
| Portland Focused Plus Fund LP Series F | 16.8% | 7.5% | 40.4% | 17.5% | (14.0%) | 50.8% | 27.1% | 17.4% | (30.2%) | 22.8% | 18.6% | 24.5% |
| Portland Focused Plus Fund LP Series M | 18.8% | 8.3% | 45.5% | 19.9% | (13.5%) | 54.7% | 30.6% | 21.2% | (30.1%) | 22.9% | 19.0% | 26.4% |
| Portland Focused Plus Fund LP Series P | 17.5% | 8.5% | 41.6% | 18.6% | (13.2%) | 52.4% | 28.3% | 18.8% | (29.5%) | 24.2% | 19.5% | 25.0% |
| MSCI Canada Index ⁵ | 10.7% | (9.0%) | 20.3% | 8.4% | (9.7%) | 21.1% | 3.5% | 24.9% | (6.5%) | 12.3% | 22.0% | 6.7% |
| MSCI USA Index (US\$)** ⁵ | 12.7% | 0.7% | 10.9% | 21.2% | (5.0%) | 30.9% | 20.7% | 26.5% | (19.8%) | 26.5% | 24.6% | 1.0% |

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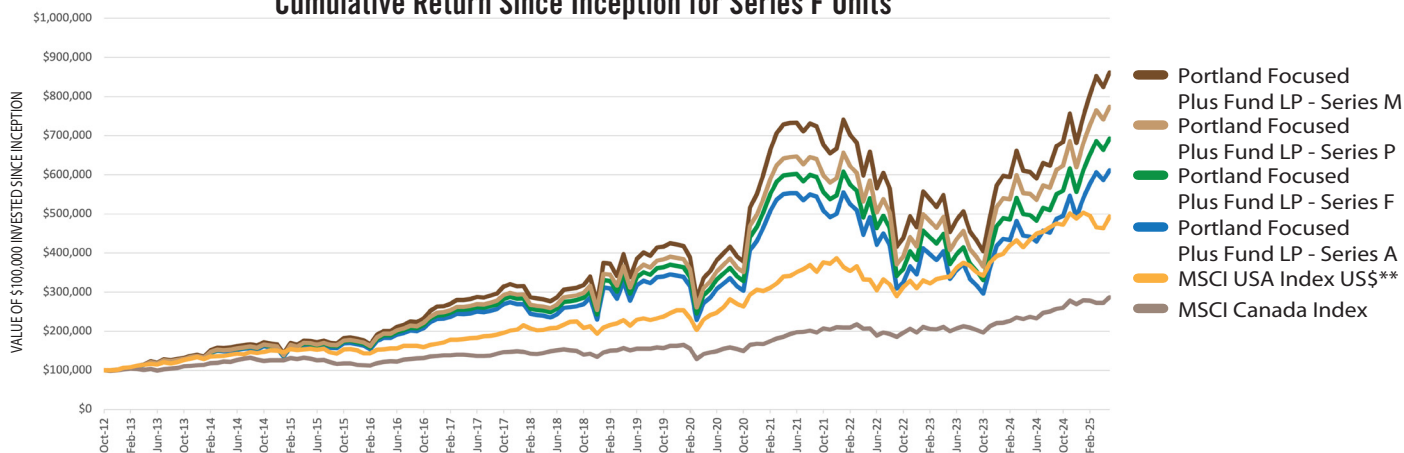
PORTLAND FOCUSED PLUS FUND LP

(as at May 31, 2025)



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Cumulative Return Since Inception for Series F Units



PORTFOLIO MANAGER

James Cole, BA, CFA

Senior Vice President and Portfolio Manager

James Cole joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has over 40 years of investment experience including over 30 years as a portfolio manager responsible for Canadian and U.S. equities. James was formerly the treasurer of CFA Society Calgary and a director of CFA Society Toronto. James holds a degree in economics from Trent University and earned his CFA designation in 1986.



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POTENTIAL RISKS

The Manager believes that the following risks may impact performance of the LP: concentration, leverage, foreign exchange rates risk and equity risk. Please read the “Risk Factors” section in the Offering Memorandum for a more detailed discussion of the relevant risks.

[†] Series F Annualized

^{*} Annualized.

^{**} The MSCI USA Index is shown in U.S. dollars rather than in Canadian dollars since the Fund generally hedges its exposure to the U.S. dollar.

1 Generally available through dealers who have entered into a Portland Series F Dealer Agreement.

2 Accredited Investors as defined under National Instrument 45-106.

3 For investors who are not Accredited Investors, the additional investment must be in an amount that is not less than \$500 if the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a net asset value equal to at least \$150,000, or another exemption is available.

4 The Canadian Hedge Fund Awards are based solely on quantitative performance data of Canadian hedge funds with Fundata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds. The 2023 awards are based on 264 Canadian hedge funds to June 30, 2023, and the 2024 awards are based on 273 Canadian hedge funds to June 30, 2024.

5 Since the LP does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the LP may not be directly comparable to the benchmark. In addition, the LP's performance returns reflect the use of leverage. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the LP.

The Portland Focused Plus Fund LP (the “LP”) is not publicly offered. It is offered via an Offering Memorandum and available under exemptions to investors who meet certain eligibility or minimum purchase requirements such as “accredited investors”. Information herein pertaining to the LP is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the LP is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

James Cole is the portfolio manager of Portland Focused Plus Fund LP, Portland Focused Plus Fund and Portland Canadian Balanced Fund. The three funds generally hold some of the same securities and may make trades in such securities simultaneously.

Commissions, trailing commissions, management fees and expenses all may be associated with investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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