



INVESTMENT OBJECTIVE

The fundamental investment objective of the mandate is to maximize long-term capital growth by investing primarily in equity securities of companies throughout the world. The mandate invests in common shares of large global companies with attractive dividend-paying ratios and a strong pedigree of increasing dividends over the long term. Global dividend investing provides diversification and higher yields, which lead to significant compounding benefits. The mandate seeks to achieve a long-term rate of return that exceeds its benchmark.

INVESTMENT STRATEGY

- The power of dividend investing combined with the benefits of global investing and sector diversification for the potential to reduce volatility
- Focused primarily on a portfolio of global dividend paying equities to generate income
- Invest in fundamentally sound companies with a history of sustainable, progressive dividends

The Portland vision is to create long-term wealth for clients. This is achieved by following a well-proven and disciplined investment philosophy: the Manager aims to buy what it believes to be high quality businesses in strong, long-term growth industries and hold these investments for the long run. Using this “buy-and-hold” investment strategy, Portland strives to:

- Preserve client capital
- Provide opportunity for capital growth
- Generate income at required levels
- Minimize tax

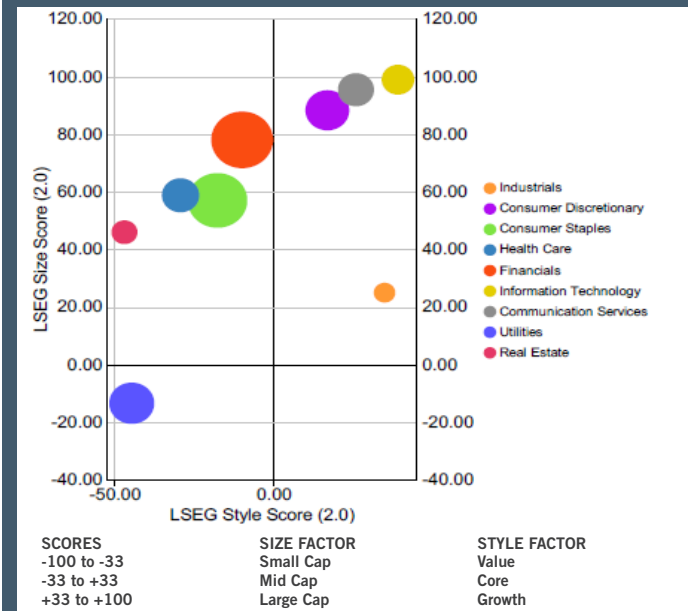
QUICK FACTS

Asset Class	Global Equity (ADR)
Style	Large Cap Value and Growth at a Reasonable Price (“GARP”)
Manager	Portland Investment Counsel Inc.
Lead Portfolio Manager	Kyle Ostrander, CFA
Mandate Minimum	\$50,000
Mandate Currency	USD
Mandate Code	PTGO

PERFORMANCE

Gross Performance (as at September 30, 2025)	Start Date	1 Mo	3 Mos	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Global Equity Model	Aug 1, 2009	0.60%	2.84%	5.80%	15.05%	10.15%	7.50%	7.28%
MSCI World Index ³	-	3.21%	7.27%	17.25%	23.72%	14.41%	12.43%	11.18%

Style Matrix



The above chart depicts the mandate’s investment strategy in terms of the investment style, the typical size of the company, and the portfolio weight of each sector in the mandate.¹ The portfolio weights of each sector is depicted by the size of the bubbles. The style and size of the companies in the mandate can be used as a guide for the mandate’s risk-return profile, for example, investments in small cap growth companies usually have more risk but potentially greater returns compared to large cap value companies.

Key Metrics²

For the 12 months ended September 30, 2025

Standard Deviation	8.9
Realized Beta	0.5
Dividend Yield	2.0
Sharpe Ratio	0.1

SEPARATELY MANAGED ACCOUNTS (SMA) PROGRAM

PORTLAND GLOBAL EQUITY



**Portland
Investment Counsel®**
Buy. Hold. And Prosper.®

Top 25 Holdings

As at September 30, 2025

SPDR Bloomberg 1-3 Month T-Bill ETF	13.7%
Walmart Inc.	6.5%
Visa Inc.	6.1%
Berkshire Hathaway Inc., Class B	5.5%
JPMorgan Chase & Co.	5.5%
US Dollar	5.3%
Amazon.com, Inc.	4.7%
McDonald's Corporation	4.4%
Microsoft Corporation	4.4%
Kroger Co	3.2%
Fortis, Inc.	3.1%
Johnson & Johnson	2.9%
Alphabet Inc., Class C	2.9%
Alphabet Inc., Class A	2.9%
Consolidated Edison, Inc.	2.7%
H2O America	2.9%
Cincinnati Financial Corp	2.6%
Royal Bank of Canada	2.5%
Costco Wholesale Corp	2.3%
American Tower Corp	2.1%
The Procter & Gamble Company	1.9%
Target Corporation	1.9%
Kimberly-Clark Corp	1.8%
Coloplast A/S - Sponsored ADR	1.6%
CVS Health Corp	1.6%
Top 25 Total	94.9%

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* Annualized

1. Investment style can be classified as value (companies which are undervalued in the market), growth (companies that offer strong earnings growth), and growth at a reasonable price or GARP (companies that show consistent earnings growth but don't sell at overly high valuations). Typical company size denotes if the typical investment is in large cap companies (market capitalization greater than \$10 billion), mid cap companies (market capitalization between \$2 and \$10 billion), and small cap companies (market capitalization less than \$2 billion). Within the style matrix, there are investments within the mandate that are unclassified as they are either ETFs (exchange traded funds) or funds on funds. These unclassified securities are not expected to impact the style matrix.

2. Dividend Yield: The dividends per share for the most recent 12-month period divided by the current market price per share.

Standard Deviation: A measure of the dispersion of a set of data from its mean to measure an investments volatility. It is calculated as the square root of variance by determining the variation between the monthly returns.

Realized Beta: A measure of systematic risk of a security or portfolio that allows you to calculate the expected return within the Capital Asset Pricing Model. It is calculated by taking the covariance between the returns of a security or portfolio with the returns of the market portfolio divided by the variance of the returns of the market portfolio.

Sharpe Ratio: A measure for calculating risk-adjusted returns. The Sharpe ratio is the portfolio return in excess of the risk-free rate divided by the volatility of the portfolio.

The abbreviation "n.m." (not meaningful) indicates the Sharpe Ratio is negative.

3. Benchmark weight and return from the MSCI World Index, which seeks to track the investment results of an index composed of developed market equities.

Since the Mandate does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Mandate may not be directly comparable to the benchmark. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Mandate.

Fees may be associated with this investment program. Indicated rates of return are the historical annual compounded total returns and do not include fees. Investment returns are not guaranteed, their values change frequently and past performance may not be repeated.

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. An investor's tolerance for risk depends largely on their personal financial circumstances including time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Clients should only make investments that are suitable and consistent with their individual risk tolerance.

Information presented in this material should be considered for background information only and should not be construed as investment, tax or financial advice. Investors should consult their Financial Advisor before making a decision as to whether this mandate is a suitable investment for them. Any reference to a company is for illustrative purposes only; it is not a recommendation to buy or sell nor is it necessarily an indication of how the portfolio of any Portland mandate is invested. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted. All information is subject to modification from time to time without notice. Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Portland Investment Counsel is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. Buy. Hold. And Prosper. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

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