



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

# PORTLAND FOCUSED PLUS FUND LP PORTLAND FOCUSED PLUS FUND

JUNE 2026



# PORTLAND FOCUSED PLUS FUND LP (LP)

PERFORMANCE AS AT MAY 31, 2026

Annualized Returns (%)	Year to Date	1 Month	3 Months	1 Year	3 Years*	5 Years*	10 Years*	Inception*
Portland Focused Plus Fund LP Series A	16.1%	1.4%	5.3%	32.3%	34.3%	7.9%	16.0%	16.6%
Portland Focused Plus Fund LP Series F <sup>1</sup>	16.6%	1.5%	5.6%	33.6%	35.6%	9.0%	17.2%	17.8%
Portland Focused Plus Fund LP Series M	18.8%	1.7%	6.3%	38.6%	38.1%	10.3%	19.5%	20.0%
Portland Focused Plus Fund LP Series P	17.1%	1.6%	5.8%	35.0%	36.9%	10.1%	18.4%	18.9%

\* Annualized



# PORTLAND FOCUSED PLUS FUND

PERFORMANCE AS AT MAY 31, 2026

Annualized Returns (%)	Year to Date	1 Month	3 Months	1 Year	3 Years*	5 Years*	10 Years*	Inception*
Portland Focused Plus Fund Series A	16.3%	1.4%	5.4%	32.6%	34.4%	8.4%	16.0%	16.0%
Portland Focused Plus Fund Series F <sup>1</sup>	16.8%	1.5%	5.7%	33.9%	35.7%	9.5%	17.2%	17.2%
Portland Focused Plus Fund Series M	19.1%	1.7%	6.4%	39.0%	38.1%	10.7%	19.5%	19.5%
Portland Focused Plus Fund Series P	17.4%	1.6%	6.0%	35.5%	37.1%	10.7%	18.6%	18.5%

\* Annualized



# CORE STRATEGIES

- Focus
- Leverage



# A LEADER IN DISCLOSURE

- Offering memorandum
- Financial statements
- Annual letters
- Fund briefs
- Email blasts



# PERFORMANCE EXAMPLE

- Assume a stock with the following characteristics:

In one year:	Return
P/E ratio rises from 10.0x to 11.0x	10.0%
Earnings growth in the year	5.0%
Initial dividend yield	5.0%
Total return (unleveraged)	20.0%



# POTENTIAL POSITIVES

- Believe that the existing portfolios will continue to meet the funds' investment objective
- Funds have the capacity to add greatly to equity weights if valuations warrant

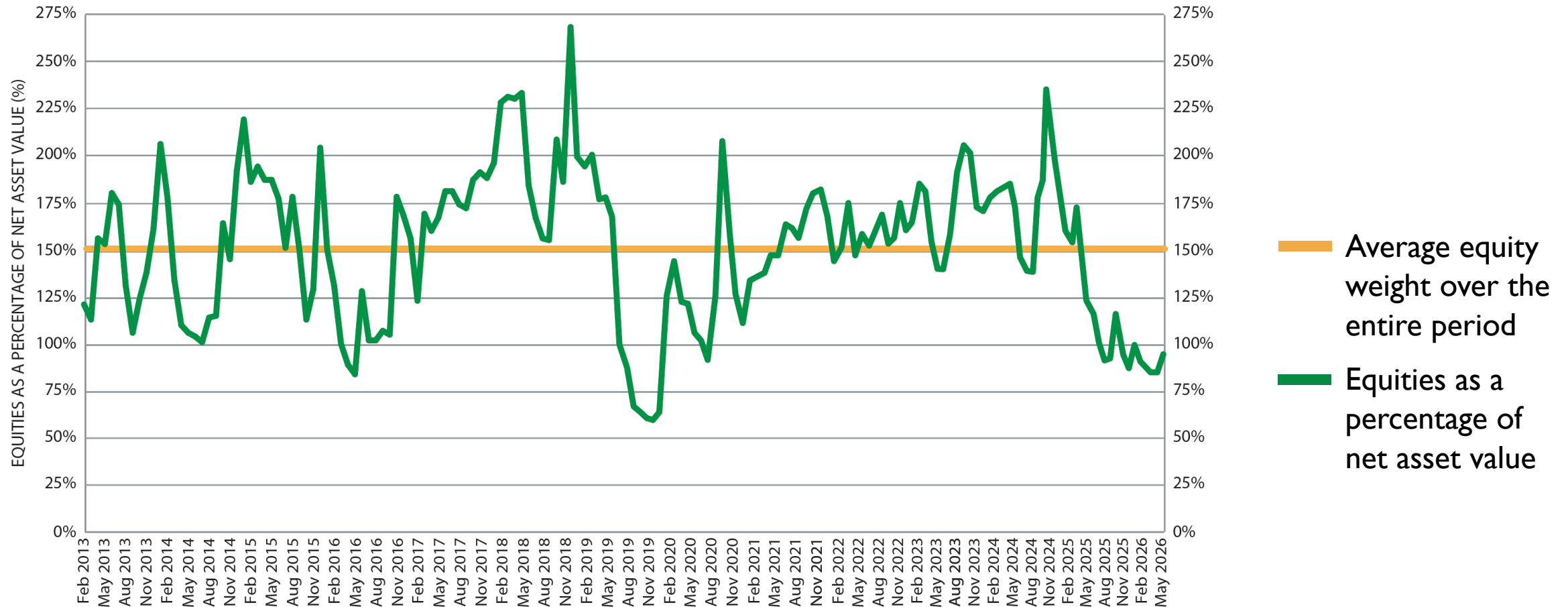


# EQUITY WEIGHT

After strong recent stock markets and fund performance, have tactically reduced equity weights until we believe valuations are generally more attractive.



# LP EQUITY WEIGHT<sup>2</sup>





# PORTFOLIO STRATEGY

- Focus on shareholder yield (dividends and share repurchases)
- Be patient in allocating capital
- Be prepared, if circumstances warrant, to increase equity weights significantly (to 200% to 250%+ of net assets)



## TOP HOLDINGS (% OF LP NET ASSETS AT MAY 31, 2026)

Company	% of net assets*
The Cigna Group	30.2%
Verizon Communications Inc.	25.3%
South Bow Corporation	21.3%
The Toronto-Dominion Bank	13.2%
Uber Technologies Inc.	5.1%
Total equity weight*	95.0%

\*Column may not add due to rounding.



# THE CIGNA GROUP

- One of the largest U.S. healthcare insurance companies

Stock price (May 31, 2026)	US\$277.40
Refinitiv mean 2026E EPS (June 9, 2026)	US\$30.41
Price/earnings ratio	9.1x
Dividends per share (indicated rate)	US\$6.24
Dividend yield	2.2%
Credit rating (S&P Global Ratings)	A- (Stable)



# VERIZON COMMUNICATIONS INC.

- One of the largest U.S. wireless communications companies

Stock price (May 31, 2026)	US\$47.81
Refinitiv mean 2026E EPS (June 9, 2026)	US\$4.97
Price/earnings ratio	9.6x
Dividends per share (indicated rate)	US\$2.83
Dividend yield	5.9%
Credit rating (S&P Global Ratings)	BBB+ (Stable)



# SOUTH BOW CORPORATION

- Spin-off from TC Energy Corp.; major asset is the Keystone liquids pipeline

Stock price (May 31, 2026)	\$49.60
Refinitiv mean 2026E EPS (June 9, 2026)	US\$1.74
Price/earnings ratio (at US\$1.00 = C\$1.3787)	20.7x
Dividends per share (indicated rate)	US\$2.00
Dividend yield (at US\$1.00 = C\$1.3787)	5.6%
Credit rating (S&P Global Ratings)	BBB- (Stable)



# THE TORONTO-DOMINION BANK

- Canada's second-largest chartered bank

Stock price (May 31, 2026)	\$157.75
Refinitiv mean FY 2026 EPS (June 9, 2026)	\$9.67
Price/earnings ratio	16.3x
Dividends per share (indicated rate)	\$4.48
Dividend yield	2.8%
Common equity tier I capital ratio (Q2 FY 2026)	14.3%
Credit rating (S&P Global Ratings)	A+ (Stable)



# UBER TECHNOLOGIES INC.

- A leading multinational transportation company

Stock price (May 31, 2026)	US\$70.40
Refinitiv mean 2026E EPS (June 9, 2026)	US\$2.94
Price/earnings ratio	23.9x
Dividends per share (indicated rate)	US\$0.00
Dividend yield	0.0%
Credit rating (S&P Global Ratings)	BBB+ (Positive)



# PORTFOLIO MANAGER MOTIVATION

- Fiduciary duty
  - Investors
  - Advisors
  - Employer
- Self-interest



# OUTLOOK

- Reasonable stock valuations, stable interest rates and modest economic growth could be a good backdrop for equity returns
- Considerable buying power (cash and use of leverage) available to increase equity weights if opportunities arise
- Oil and gas prices are influenced by geographical developments, including the Iran conflict and may be affecting inflation, interest rates and consumer spending



# POTENTIAL RISKS

- Concentration
- Leverage
- Equity markets
- Foreign exchange rates
- Geopolitical and Trade (including tariffs and geopolitical conflicts)



## Disclosures

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

<sup>2</sup> The equity weight is calculated based on the total market value of the securities held in the portfolio and does not include amounts receivable from these securities such as income or dividends.

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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 or optional charges or income taxes payable by any unitholder of the Funds that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the Funds or returns on investment in the Funds. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. The Growth of \$100,000 charts shown are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the Funds.

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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.

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