



Portland Investment Counsel®
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PORTLAND FOCUSED PLUS FUND LP
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PORTLAND CANADIAN BALANCED FUND

OCTOBER 2024



PORTLAND FOCUSED PLUS FUND LP

PERFORMANCE AS AT SEPTEMBER 30, 2024

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	16.4%	7.9%	13.6%	53.7%	(3.6%)	7.6%	12.2%	14.2%
Portland Focused Plus Fund LP Series F ¹	17.4%	8.0%	14.0%	55.5%	(2.5%)	8.8%	13.4%	15.4%
Portland Focused Plus Fund LP Series M	17.5%	8.0%	14.0%	55.6%	(2.4%)	10.2%	15.2%	17.4%
Portland Focused Plus Fund LP Series P	18.4%	8.1%	14.3%	57.2%	(1.4%)	10.0%	14.5%	16.4%

*Annualized



PERFORMANCE SINCE SEPTEMBER 30, 2022 *

Period Ending Sep. 30, 2024	LP series F return
2022 (from Sep. 30, 2022)	+12.0%
2023	+22.8%
2024 (to Sep. 30, 2024)	+17.4%
Cumulative since Sep. 30, 2022	+61.4%

*As of September 30, 2022, the sole person involved in investment decisions for the Portland Focused Plus funds is James Cole. During the period from January 2020 to September 2022 there was another Portfolio Manager involved in investment decisions.



BEST MONTHLY RETURNS SINCE INCEPTION

Month	LP series F return
January 2019	+36.0%
November 2020	+33.9%
November 2023	+21.3%
January 2023	+19.6%
February 2015	+19.0%



INTEREST RATES

- Long-term interest rates are in what we believe is a normal range
- Short-term interest rates have recently declined by 0.75% in Canada and 0.50% in the U.S.
- Expect both Canada and U.S. short-term interest rates to fall by 2.5%+ from cycle peaks by the end of 2025



PERFORMANCE EXAMPLE

- Assume a stock with the following characteristics:

In one year:	Return
P/E ratio rises from 10.0x to 11.0x as interest rates fall	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 can, over time, recover the funds to new highs and beyond
- Funds have the capacity to add greatly to equity weights if valuations warrant



STRATEGIES

- Focus
- Leverage
- Covered calls
- Short sales



HIGHER EQUITY WEIGHTS

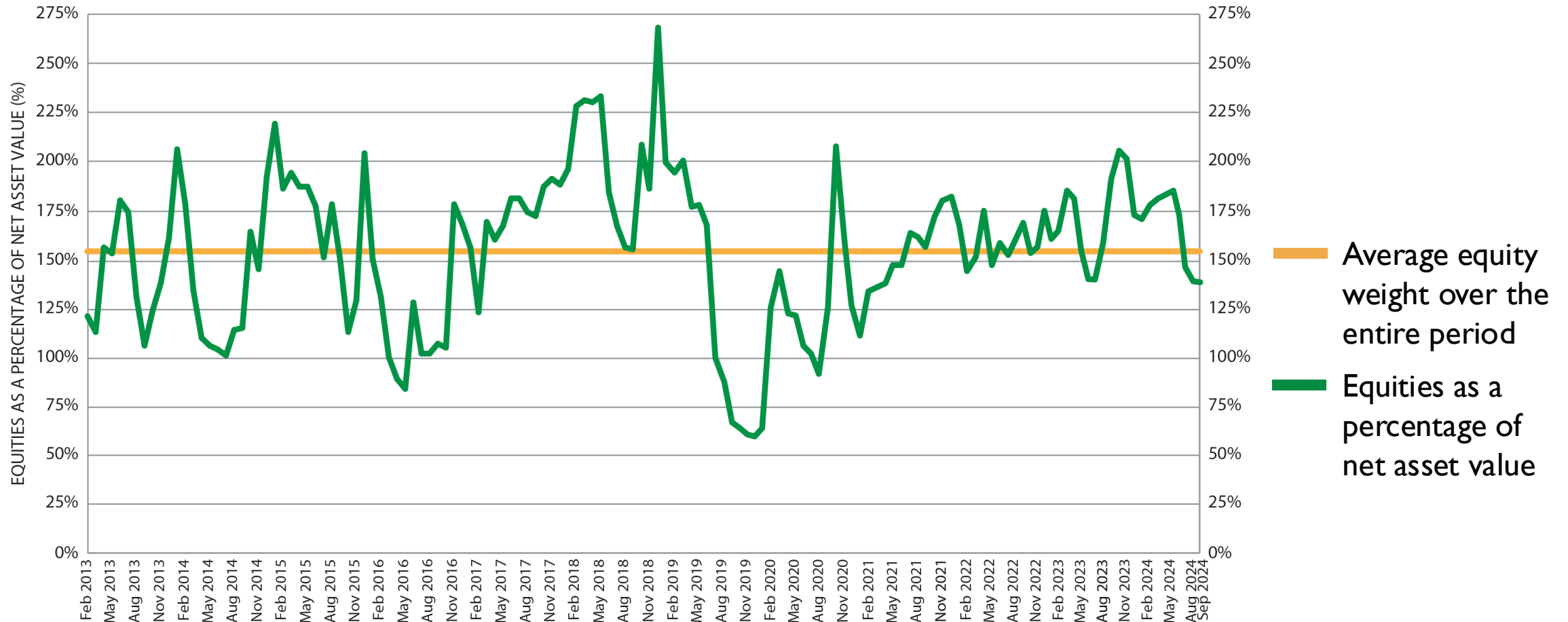
Pre-conditions for much higher equity weights:

1. Attractive equity valuations generally;
2. Progress in reducing inflation; and
3. Declining short-term interest rates.

We believe that all of these conditions are now in place.



LP EQUITY WEIGHT





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 250%+ of net assets). If done, it could position the funds for potential strong returns such as they have enjoyed in the past.



TOP HOLDINGS (% OF LP NET ASSETS AT SEPTEMBER 30, 2024)

Company	% of net assets
AT&T Inc.	24.1%
Verizon Communications Inc.	21.0%
The Bank of Nova Scotia	18.8%
Citigroup Inc.	18.5%
CK Hutchison Holdings Limited	14.9%
Other long equities (5)*, net of short sales, if any	42.3%
Total net equity weight	139.6%

* Nutrien Ltd, CVS Health Corporation, Magna International Inc., Toronto Dominion Bank, and TC Energy Corporation.



AT&T INC.

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

Stock price (September 30, 2024)	US\$22.00
Refinitiv mean 2024E EPS (October 15, 2024)	US\$2.20
Price/earnings ratio	10.0x
Dividends per share (indicated rate)	US\$1.11
Dividend yield	5.0%
Credit rating (S&P Global Ratings)	BBB (Stable)



VERIZON COMMUNICATIONS INC.

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

Stock price (September 30, 2024)	US\$44.91
Refinitiv mean 2024E EPS (October 15, 2024)	US\$4.57
Price/earnings ratio	9.8x
Dividends per share (indicated rate)	US\$2.71
Dividend yield	6.0%
Credit rating (S&P Global Ratings)	BBB+ (Stable)



THE BANK OF NOVA SCOTIA

- Canada's third-largest chartered bank

Stock price (September 30, 2024)	\$73.69
Refinitiv mean FY'2024 EPS (October 15, 2024)	\$6.49
Price/earnings ratio	11.4x
Dividends per share (indicated rate)	\$4.24
Dividend yield	5.8%
Common equity tier I capital ratio (Q3/FY'2024)	13.3%
Credit rating (S&P Global Ratings)	A+ (Stable)



CITIGROUP INC.

- One of the largest U.S.-domiciled banks

Stock price (September 30, 2024)	US\$62.60
Refinitiv mean 2024E EPS estimate (October 15, 2024)	US\$5.65
Price/earnings ratio	11.1x
Dividends per share (indicated rate)	US\$2.24
Dividend yield	3.6%
Tangible book value per share (Q3'24)	US\$89.67
Discount to tangible book value	(30%)



CK HUTCHISON HOLDINGS LIMITED

- Infrastructure, telecom, retail, ports and energy in Europe, Asia and Canada

Stock price (September 30, 2024)	HK\$44.70
Refinitiv mean 2024E EPS (October 1, 2024)	HK\$6.47
Price/earnings ratio	6.9x
Dividends per share (declared last 12 months)	HK\$2.463
Dividend yield	5.5%
Credit rating (S&P Global Ratings)	A (Stable)



PORTFOLIO MANAGER MOTIVATION

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



OUTLOOK

- U.S. inflation rates likely to continue to fall, which could result from:
 - Base effects (previous high inflation rates no longer included in 12 month data)
 - Quantitative tightening (i.e., lower money supply)
 - Possible recession
- Short-term interest rates have been cut 0.75% in Canada and 0.50% in the U.S. Expect total rate cuts of 2.50%+ from cycle peaks by the end of 2025
- Reasonable stock valuations, falling interest rates and accelerating economic growth could be a good backdrop for equity returns
- Fund leverage expected to enhance longer-term fund returns



POTENTIAL RISKS

- Concentration
- Leverage
- Equity markets
- Foreign exchange rates



PORTLAND CANADIAN BALANCED FUND

- Canadian Equity Balanced category*:
 - Canadian securities at least 70% of total assets;
 - Equities 60% to 90% of total assets; and
 - Fixed income at least 10% of non-cash assets.
- September 30, 2024 asset mix: 69.9% common equities; 10.5% preferred share ETFs; 19.6% cash & net assets and derivatives; 0.0% bonds.

* Based on the Canadian Investment Funds Standard Committee (CIFSC) Retail Investment Fund Category definition March 2023

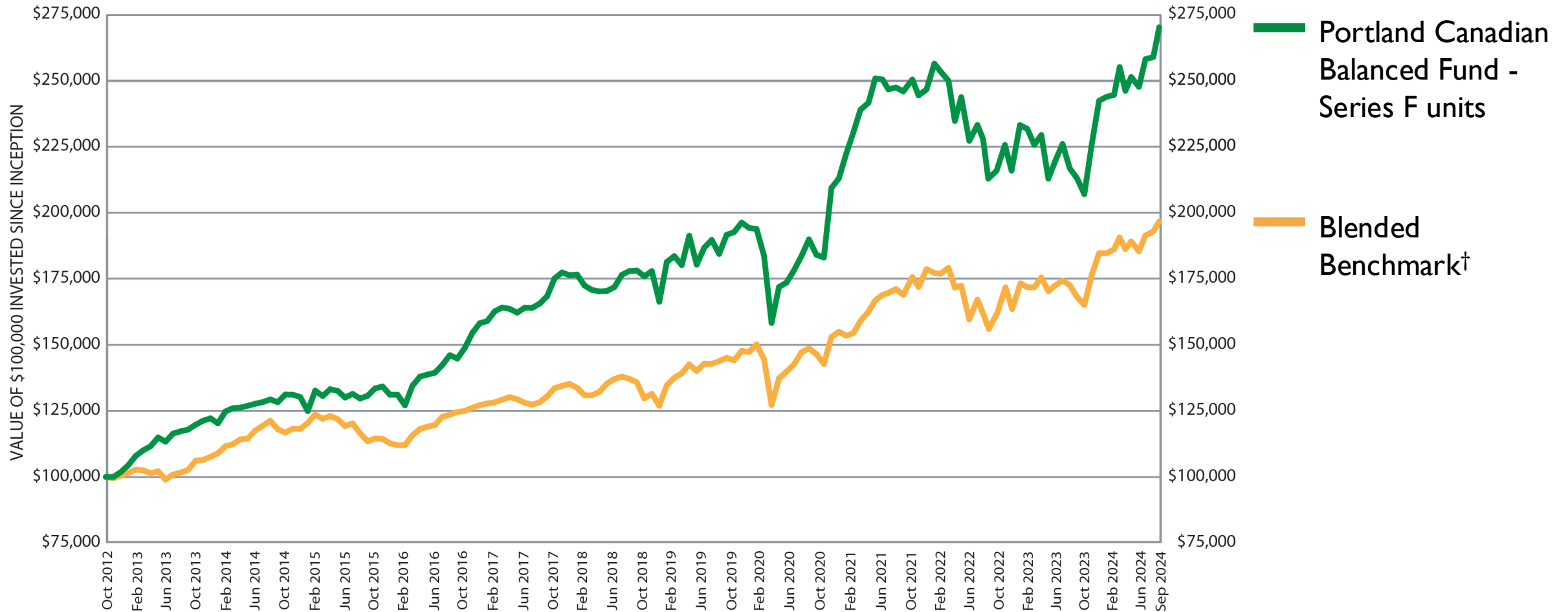


PORTLAND CANADIAN BALANCED FUND PORTFOLIO STRATEGY

- Fixed income holdings have been entirely preferred share ETFs; no bonds
 - Common equities have recently been decreased
 - Cash and other assets available to buy more equities at suitable valuations
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PCB CUMULATIVE RETURN SINCE INCEPTION





PORTLAND CANADIAN BALANCED FUND

PERFORMANCE AS AT SEPTEMBER 30, 2024

	Year to Date	1 Month	3 Months	1 Year	3 Year ⁴	5 Year ⁴	10 Year ⁴	Since Inception ⁴
Portland Canadian Balanced Fund - Series A	11.50%	4.23%	9.34%	26.05%	2.22%	6.09%	6.55%	7.56%
Portland Canadian Balanced Fund - Series F	12.45%	4.33%	9.66%	27.48%	3.38%	7.29%	7.76%	8.78%
Blended Benchmark [†]	11.65%	2.45%	8.12%	21.04%	5.58%	6.35%	5.23%	5.81%

*Annualized



POTENTIAL RISKS

- Concentration
- Equity Markets
- Foreign Exchange Rates
- Debt Securities



Disclosures

The Canadian Balanced Fund's benchmark is a blended benchmark comprised of 60% MSCI Canada Index and 40% iShares Core Canadian Universe Bond Index ETF TR. The blended returns are calculated by Portland Investment Counsel Inc. using end of day index values licensed from MSCI (MSCI Data). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

† The Fund's blended benchmark is 60% MSCI Canada Index and 40% iShares Core Canadian Universe Bond Index ETF Total Return. Since the Canadian Balanced Fund does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Fund may not be directly comparable to the benchmark. In addition, the Fund'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 Canadian Balanced Fund.

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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