

PORTLAND 15 OF 15 ALTERNATIVE FUND

FRAMEWORK DRIVEN INVESTMENT BEHAVIOUR



Portland Investment Counsel[®]

Buy. Hold. And Prosper.[®]

DECEMBER 2024



Our Recipe for Investment Success



FRAMEWORK



CONTROL
OF EMOTION



ACCESS



FRAMEWORK – HOW WEALTH IS CREATED

Successful investor perspective:

- Own a few high quality businesses.
- Thoroughly understand these businesses.
- Ensure these businesses are domiciled in strong, long-term growth industries.
- Use other people's money prudently.
- Hold these businesses for the long run.



I'm a better investor because I'm a businessman, and a better businessman because I'm an investor.

Warren Buffett

Look at stocks as businesses:

- Owner of the business is also the operator of the business.
- Ownership is heavily concentrated.
- Key stakeholders are personified in the company and vice versa.
- Authoritative management style.
- Entrepreneurial management style.
- Low turnover in management positions.
- Symmetrical risk and reward for management.
- Business set goals for the long term.
- Board focus on growth.
- Value of the business is based on fundamentals: sales, market share and margins.

*15/15
Perfect!*



WHAT THE WEALTHY DON'T DO

- Over-diversify
- Hold all liquid assets
- Take zero risk
- Practice absentee ownership
- Focus on “mark to market” valuations
- Invest formulaically
- Think short-term
- Invest in “black-boxes”
- Trust agents with no skin in the game





FOUNDER'S MENTALITY

- World's most prosperous businesses owe their success to a **visionary founder/owner/operator**.
 - Attributes may include: vision, customer focus, responsibility, hands on, fast acting, shareholder focus.
- **“Success begets complacency begets failure.”** Michael Lee-Chin
 - Profitable growth may be stifled by internal obstacles, resources short of growth, loss of vision, bureaucracy, increased distance from customer, complexity.
- As companies grow, need for capital drives them towards public listing, which dilutes ownership. The ascent of passive investing funds **disperses ownership**.
- Companies with **founders** (engaged management teams) at the helm **preserve the owner/operator mind-set**. Some common characteristics may include:
 - Maintain vision, focus on customers and shareholders, remove complexity.
 - Long term strategic focus avoids costly mistakes in downturns and leads to value creation.
- **Founder led companies** have performed **3.1x better** (1.8x when excluding tech companies) than all other S&P 500 companies between 1990 and 2014.*
- One quarter of the companies create **80%** of the value (stable incumbents and scale insurgents).*

*“Barriers and Pathways to Sustainable Growth”, Bain&Company, 2016



FRAMEWORK

INVEST (CO-INVEST) IN QUALITY, PRIVATE-LIKE BUSINESSES

Dimension	Private / Wealth-Creating Business	Public Business
Ownership	Owner-operator Heavily concentrated Personal identification	Operators are separated from ownership Broadly dispersed Anonymous
Management Style	Autocratic Entrepreneurial Low turnover	Democratic Bureaucratic Higher turnover
Management Risk/Reward	Symmetrical	Asymmetrical
Time Horizon	Long	Short
Board Focus	Growth	Risk and compliance
Valuation	Fundamentals: sales, market share, margins, etc.	Daily mark to market



Crisis + Danger = Opportunity

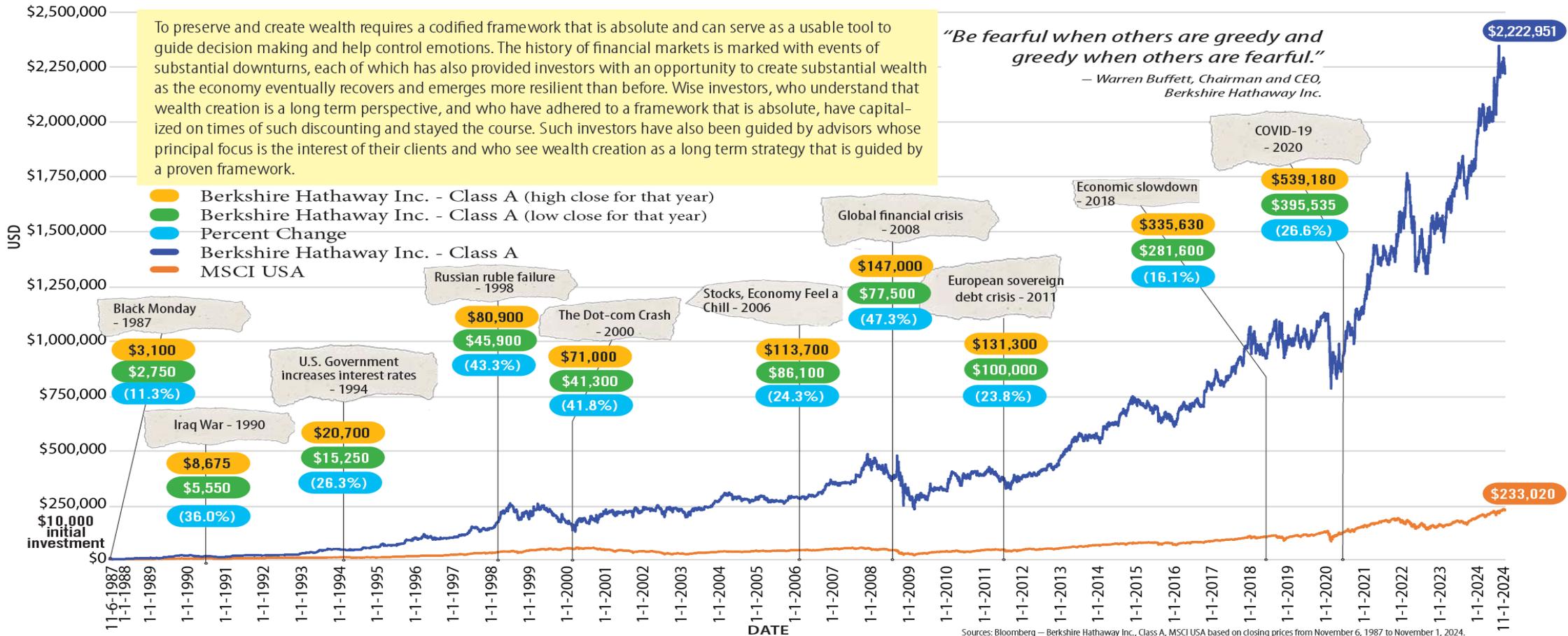


CONTROL OF EMOTION

To preserve and create wealth requires a codified framework that is absolute and can serve as a usable tool to guide decision making and help control emotions. The history of financial markets is marked with events of substantial downturns, each of which has also provided investors with an opportunity to create substantial wealth as the economy eventually recovers and emerges more resilient than before. Wise investors, who understand that wealth creation is a long term perspective, and who have adhered to a framework that is absolute, have capitalized on times of such discounting and stayed the course. Such investors have also been guided by advisors whose principal focus is the interest of their clients and who see wealth creation as a long term strategy that is guided by a proven framework.

"Be fearful when others are greedy and greedy when others are fearful."

— Warren Buffett, Chairman and CEO, Berkshire Hathaway Inc.



CRISIS = DANGER + OPPORTUNITY:

Over the years we have been encouraging investors to buy for the long run and stay in for the long run — the goal is to help investors achieve long-term wealth. It's at times like these, when the economic forecast is doom and gloom, that wise investors take advantage of low market prices to make significant purchases. In contrast, the nervous investor who decides to leave the market during these periods is impacted in a couple ways. First, and foremost, since the drop in the market will have already taken place, they are forced to sell off at a low price resulting in a potentially costly limit on investment returns. Secondly, a glimpse into the past shows that the market will rebound to levels at, or exceeding, those experienced before the dip began — a certain missed opportunity for those who have divested. A wise investor recognizes these trends and, if suitable, leverages in order to maximize their opportunity.



HOW DO I PARTICIPATE



ACCESS

Portland 15 of 15 Alternative Fund





ACCESS

INVESTMENT OBJECTIVE AND INVESTMENT STRATEGY

Investment Objective

- The Fund's objective is to provide **positive long-term total returns** by investing primarily in a portfolio of global equities and debt-like securities.
- In selecting its investment, the Fund considers the **15 principles/attributes** which the Manager believes will result in successful wealth creation.

Investment Strategies

- **Focused** portfolio.
- Invest in securities which are a good fit with the **15 principles/attributes** of the wealth creation framework, developed by Portland Investment Counsel Inc (Portland).
- Investments generally selected from liquid, large cap stocks, domiciled in what we believe to be **long-term growth** industries.
- The Fund may also engage in borrowing for investment purposes.



ACCESS

HOW THE FUND IS MANAGED

- The investable universe, primarily U.S. listed equity securities, is screened for the 15 principles/attributes of the wealth creation framework.
- Investment decisions incorporate **fundamental analysis** and a **value discipline**.
- Investments are managed with a **long-term focus**.
- We expect a **low turnover, concentrated** portfolio.
- The Fund's holdings are what we believe to be **quality companies** which are growing, profitable, stable and shareholder friendly.
- The Fund's investments are currently concentrated in, but not limited to, the financial services, healthcare and technology sectors.



PERFORMANCE REVIEW



ACCESS

Funds	Year to Date	1 Month	3 Months	1 Year	3 Years ¹	Since Inception ¹
Portland 15 of 15 Alternative Fund - Series A	43.09%	-5.79%	4.91%	43.09%	15.50%	17.31%
Portland 15 of 15 Alternative Fund - Series F	44.55%	-5.70%	5.18%	44.55%	16.65%	18.45%
MSCI USA Index CAD*	35.88%	0.07%	9.32%	35.88%	12.88%	18.79%

As of December 31, 2024.

*Since the 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 may reflect the use of leverage. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Fund.

1. Annualized.

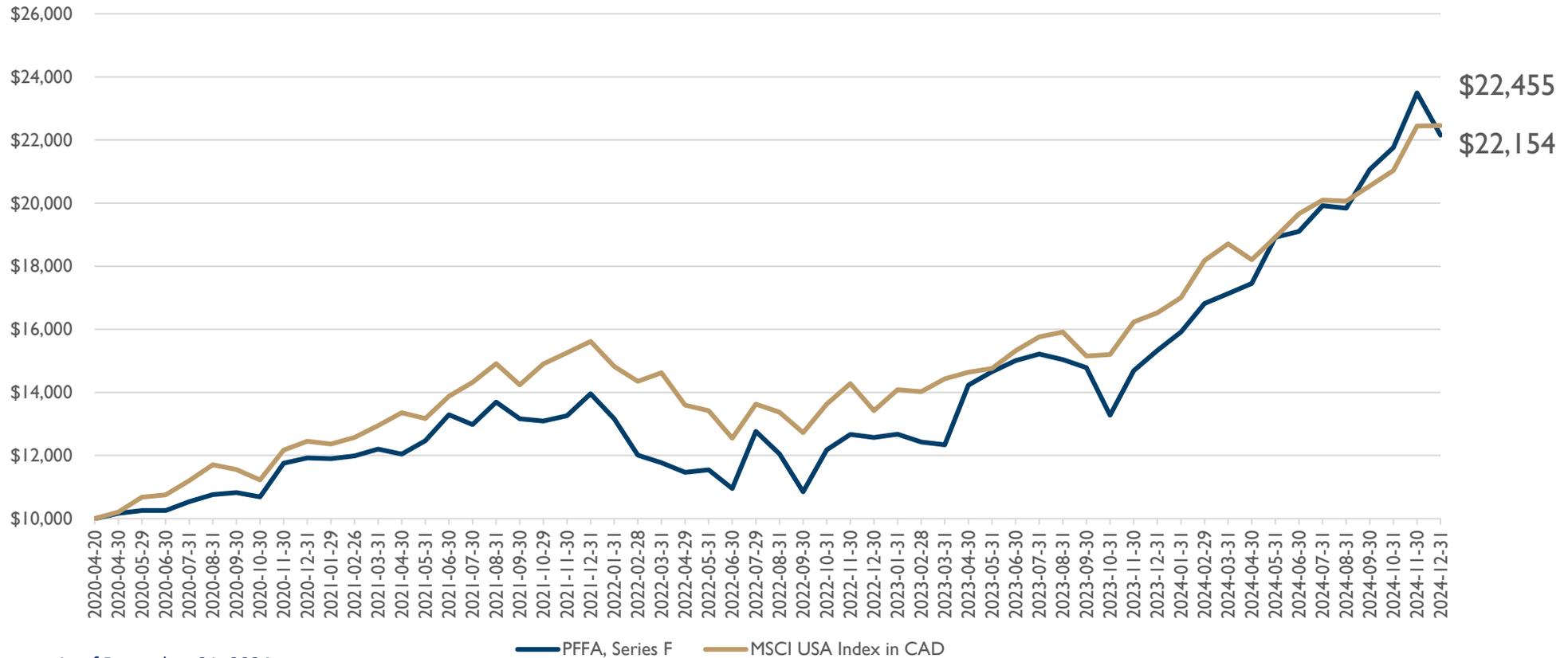


PI5ALT VS BENCHMARK CUMULATIVE RETURN



ACCESS

RETURN ON \$10,000 INVESTMENT IN
PORTLAND 15 OF 15 ALTERNATIVE FUND, SERIES F (CAD)
VS MSCI USA INDEX (CAD)



As of December 31, 2024.



PORTFOLIO REVIEW

Holdings



Holdings Name	Ticker	Beta	Portfolio Weight ¹	Market Cap ² (\$ Billion)
Financials			31.06%	
Ares Management Corporation	ARES.N	1.20	5.82%	55.42
Berkshire Hathaway Inc., Class B	BRKb.N	0.88	15.12%	978.01
Brookfield Asset Management Ltd.	BAM.N	NULL	3.99%	24.01
Brookfield Corporation	BN.N	1.57	6.14%	94.63
Consumer Discretionary			10.23%	
Carnival Corporation	CCL.N	2.64	6.04%	32.04
LVMH Moët Hennessy Louis Vuitton SE, ADR	LVMUY.PK	1.07	4.19%	329.19
Utilities			7.39%	
Oklo Inc.	OKLO.N	-0.51	7.39%	2.59
Health Care			47.39%	
Danaher Corporation	DHR.N	0.84	4.41%	165.80
Telix Pharmaceuticals Limited	TLX.AX	2.31	34.89%	5.10
Clarity Pharmaceuticals Limited	CU6.AX	1.68	8.09%	0.83
Industrials			3.92%	
Reliance Industries Ltd.	RELIq.L	0.64	2.05%	192.25
Assystem S.A.	ASY.PA	1.12	1.87%	0.77

1. Excluding cash, working capital and forward currency contracts. The Cash and Cash Equivalents position weight is -2.9%.

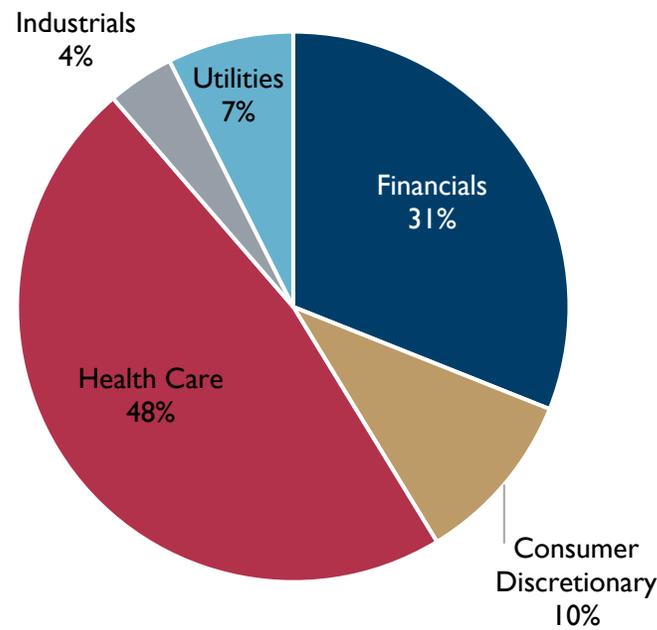
2. Source: London Stock Exchange Group (LSEG) as of December 31, 2024.



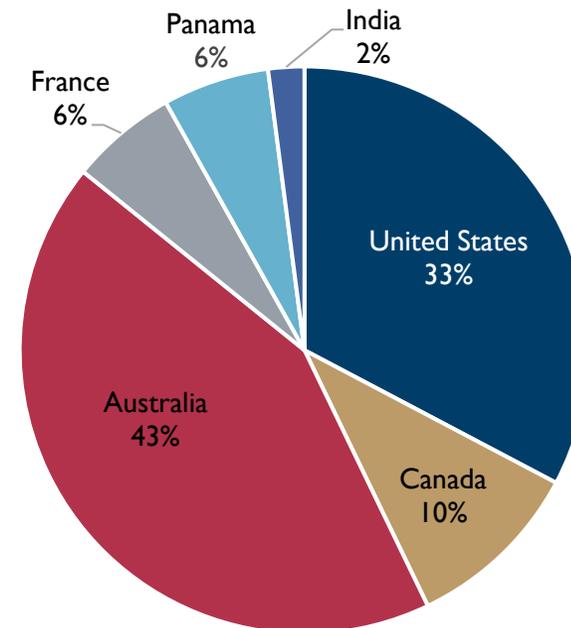
PORTFOLIO REVIEW - ALLOCATIONS



Sector Weights*



Geography*



Allocation Weights

Equity at 102.9% and Cash & Cash Equivalents at -2.9%**

As of December 31, 2024

*Equity Only.

**Including Fixed Income & Cash ETFs.

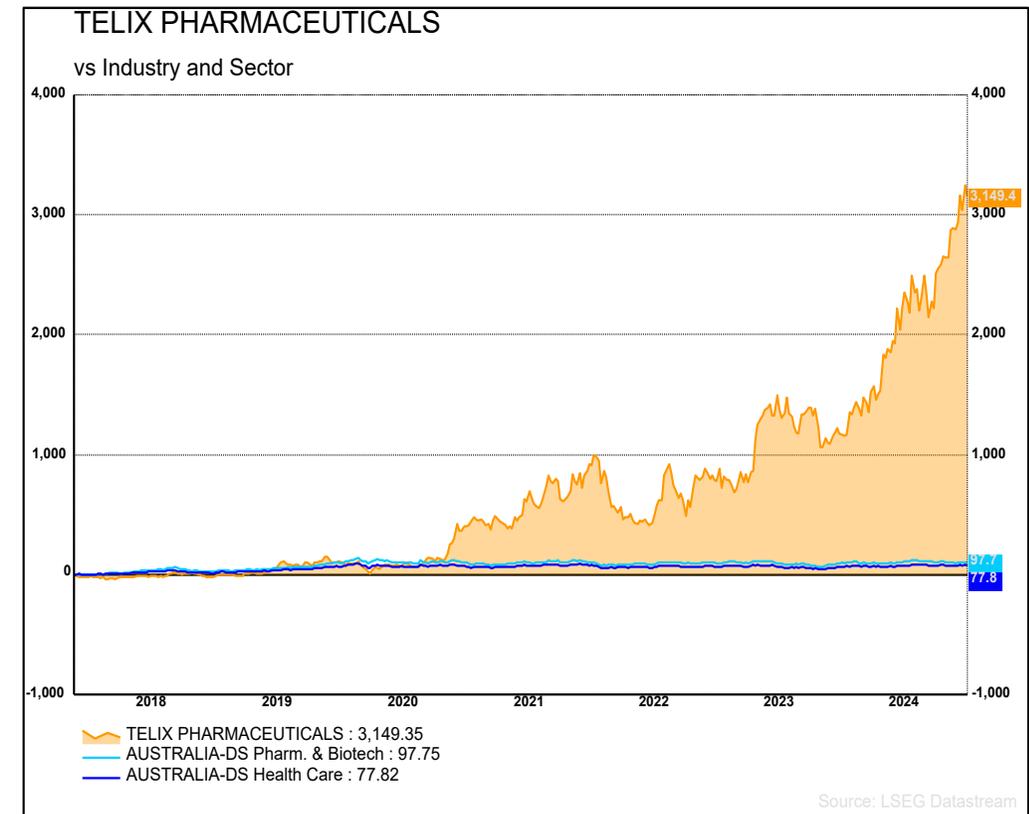


TELIX PHARMACEUTICALS LIMITED

BIOTECHNOLOGY & MEDICAL RESEARCH

- The management and directors currently control approximately 8.8% of the company.
- Founded by Chris Behrenbruch, Telix has a collection of knowledgeable investors and entrepreneurs in its shareholder roster.
- A leader in clinical development of pharmaceutical solutions for cancer treatment.
- Chris Behrenbruch is a serial entrepreneur with a diverse background, founder of ImaginAb, Mirada Solutions, CTI Molecular Imaging (Siemens) and Fibron Technologies Inc.
- Telix has advanced clinical development assets in imaging and therapeutics for renal cancer, prostate cancer, glioblastoma and hematologic cancers.
- The company reported strong Q3 2024 results, with unaudited revenue of US\$135 million (AU\$201 million), up 55% year-over-year and 9% from the previous quarter. This growth was driven by strong U.S. sales of Illuccix®, contributing US\$131 million (AU\$195 million). Year-to-date revenue reached US\$374 million (AU\$565 million) as of September 30, 2024.
- Telix is expanding its theranostic pipeline by adding new candidates targeting Fibroblast Activation Protein (FAP), a promising cancer marker. Initially focusing on bladder cancer, this development complements Telix’s existing urology portfolio, which includes kidney and prostate cancer treatments and diagnostic products.
- Telix has recently submitted a Biologics License Application to the U.S. FDA for TLX250-CDx, a PET imaging agent for diagnosing clear cell renal cell carcinoma (ccRCC). If approved, it would be the first targeted PET agent for kidney cancer in the U.S.
- As discussed with the company’s management, Telix has a positive outlook for continued growth in commercial sales of Illuccix, based on an expanding global PSMA PET imaging market as well as the expected upcoming market approval for its brain cancer and kidney cancer diagnostic products.

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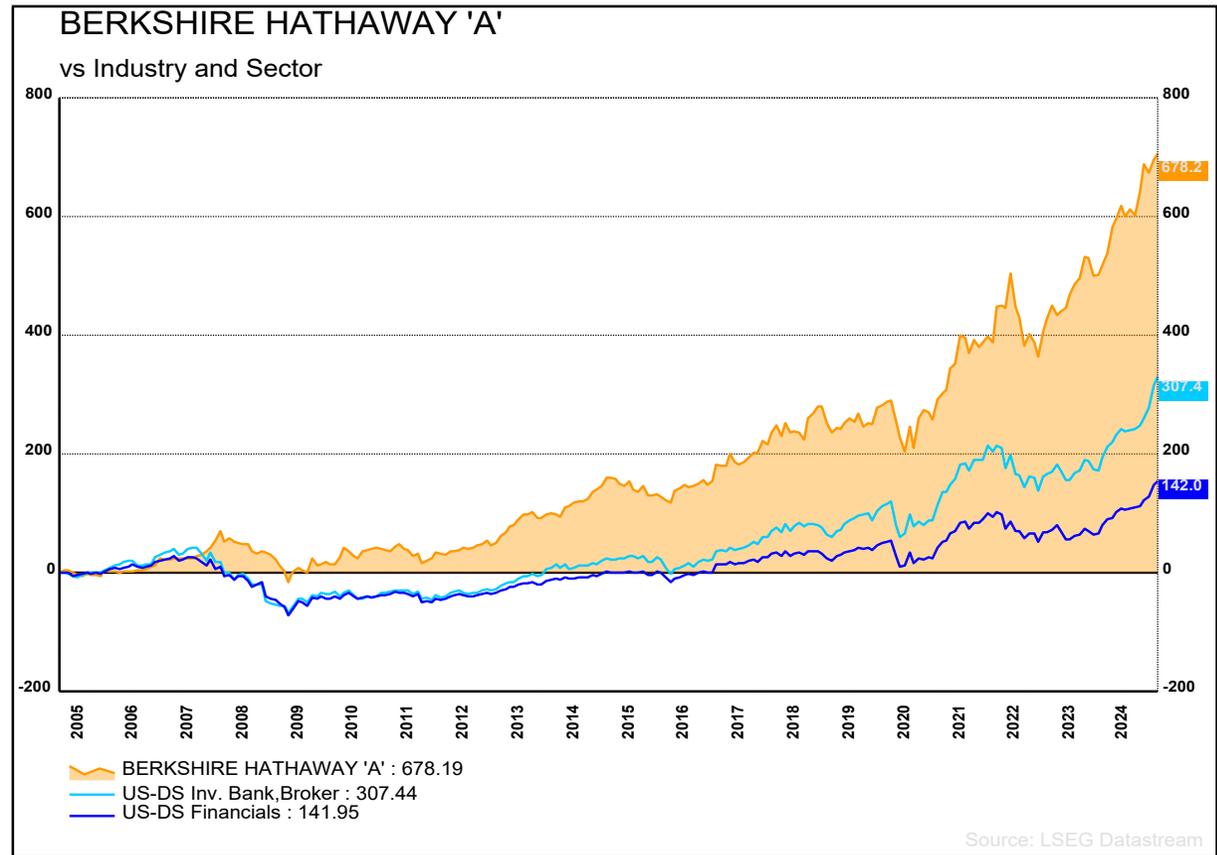
As of December 31, 2024 –source London Stock Exchange Group (LSEG) including Industry and Sector Price Data



BERKSHIRE HATHAWAY INC.

MULTILINE INSURANCE AND BROKERS

- Buffet owns 38.4% of Class A shares.
- Founded by Portland’s role model, Warren Buffett.
- A bell-weather of the U.S. economy and a classic investor/owner/operator, acquiring businesses for the long term.
- Encompassing over 80 operating businesses, painstakingly hand-picked over nearly six decades and a portfolio of select publicly traded equities.
- Berkshire Hathaway reported net earnings of \$26.25 billion for Q3 2024, a significant rebound from a loss of \$12.77 billion in the same quarter of 2023. However, operating earnings, which better reflect the company's core performance, declined by 6.2% year-over-year to \$10.1 billion, impacted by lower revenues and rising costs. Total revenues slightly decreased to \$93 billion, with declines in the Insurance and Other, as well as Railroad, Utilities, and Energy segments. Despite the softer earnings, Berkshire's cash reserves reached a record \$325.2 billion, up from \$277 billion in the prior quarter, driven largely by \$36 billion in stock sales, including reductions in holdings of Apple and Bank of America.
- Berkshire Hathaway has shown resilience, with a strong rebound in net earnings despite a decline in operating income. The company’s disciplined capital management, highlighted by record cash reserves of \$325.2 billion, underscores its financial strength and flexibility. Its diversified portfolio and strategic stock sales further position Berkshire for potential future acquisitions and market opportunities, while the performance across its insurance underwriting segment remained a bright spot amid softer results in other business areas.



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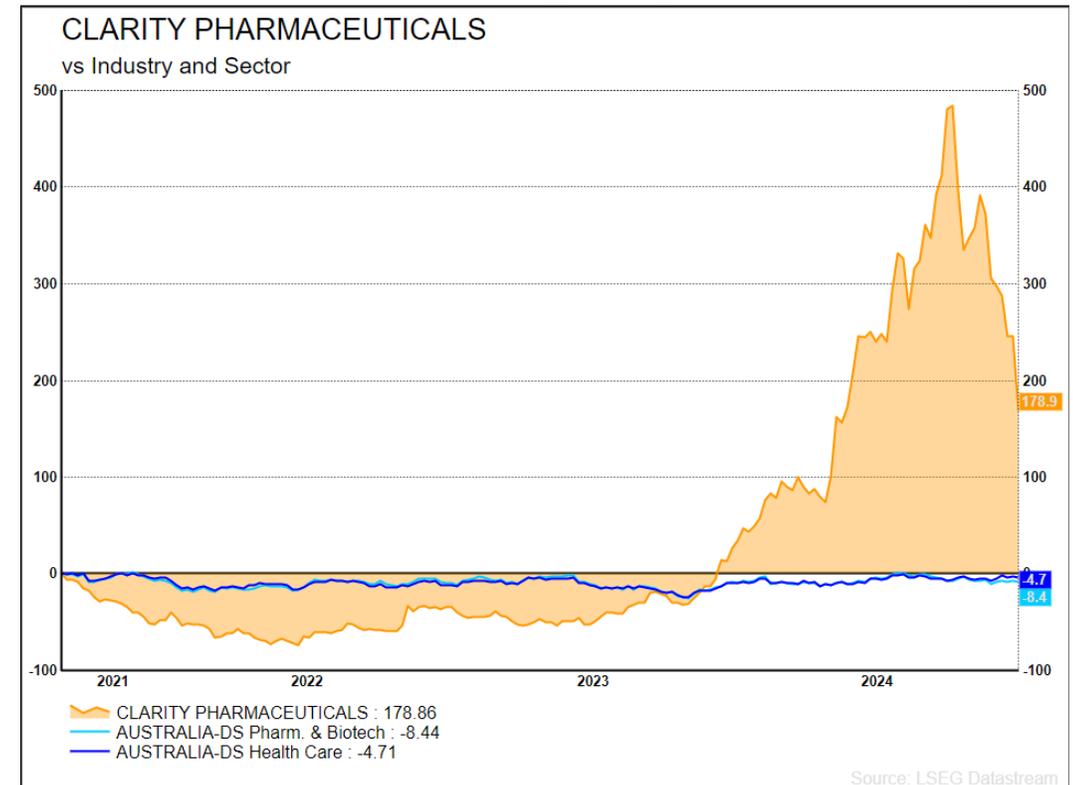
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CLARITY PHARMACEUTICALS LTD

BIOTECHNOLOGY & MEDICAL RESEARCH

- Founders and employees own over 11% of the company.
- Clarity Pharmaceuticals, a leading radiopharmaceutical company, was founded in 2010 and is based in Sydney, Australia, focusing on developing next-generation targeted therapies for cancer treatment using copper-based radioisotopes.
- Clarity is currently developing a pipeline of radiopharmaceutical products for the diagnosis and treatment of solid tumours. Unlike conventional external beam radiation, the radioisotopes used in radiopharmaceuticals are linked to a targeting molecule via a linker, thereby allowing precise targeting of tumour cells expressing specific membrane proteins, potentially providing a safer and more effective clinical profile.
- The differentiating features of Clarity as a radiopharma company are the use of ⁶⁴Cu/⁶⁷Cu metallic radioisotope pair as well as robust intellectual property and clinical assets and data.
- Clarity has expanded its pipeline with SAR-bisFAP, a novel fibroblast activation protein (FAP)-targeted radiopharmaceutical designed for the diagnosis and treatment of cancer. FAP is minimally present in normal tissues but is expressed in a broad range of cancers such as breast, colorectal and pancreatic. Leveraging the company's proprietary SAR Technology, SAR-bisFAP demonstrates enhanced tumour uptake and retention in pre-clinical studies.
- The end-of-year selloff in Clarity appears driven by shareholder structure dynamics and profit-taking following significant gains earlier in the year. This pullback reflects a natural market correction after a period of strong performance and does not indicate any fundamental deterioration in the company's outlook. We believe Clarity is well-positioned to benefit from the increasing demand for targeted oncology treatments, driven by advancements in personalized medicine and precision oncology as well as its unique combination of assets and market positioning.



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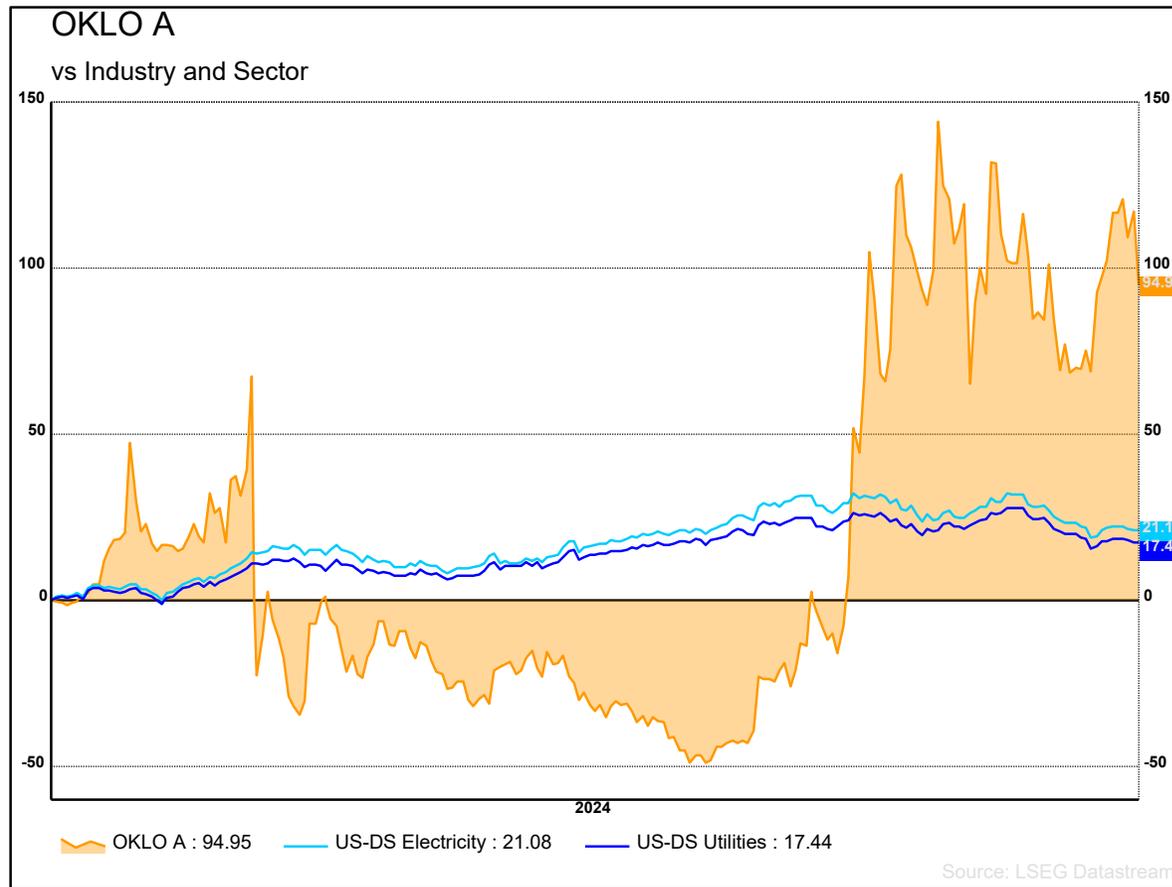


OKLO INC.

ELECTRIC UTILITIES

- The management and directors currently control approximately 42.6% of the company.
- Oklo Inc. is a fission technology and nuclear fuel recycling company. The Company is engaged in developing fast fission power plants to provide clean and affordable energy at scale. It is developing advanced fuel recycling technologies in collaboration with the United States Department of Energy and United States National Laboratories.
- The company aims to provide 24/7 clean energy to data centers, factories, industrial sites, communities, and defense facilities. It plans to offer heat and power through power purchase agreements (PPAs) and develop reactors capable of converting used nuclear fuel into clean energy. Oklo's scalable power plant designs are projected to range from 15 megawatts (MW) to 50 MW of electric capacity. The company is focused on the goal of supplying clean, reliable, and affordable energy to customers across sectors including artificial intelligence, data centers, energy, defense, and industrial markets.
- Oklo recently finalized an agreement with the U.S. Department of Energy to conduct site investigations for its proposed small modular nuclear reactor (SMR) in Idaho. Backed by OpenAI CEO Sam Altman, Oklo aims to develop its first SMR by 2027. This agreement is a significant milestone toward construction, enabling the company to focus on site assessments, environmental surveys, and infrastructure planning.
- We believe the company is well positioned to benefit from the growing demand for clean and reliable energy, particularly through its advancements in SMRs. As the global energy sector shifts towards carbon-neutral solutions, Oklo's innovative reactor designs offer a cost-effective, scalable, and emissions-free power source.

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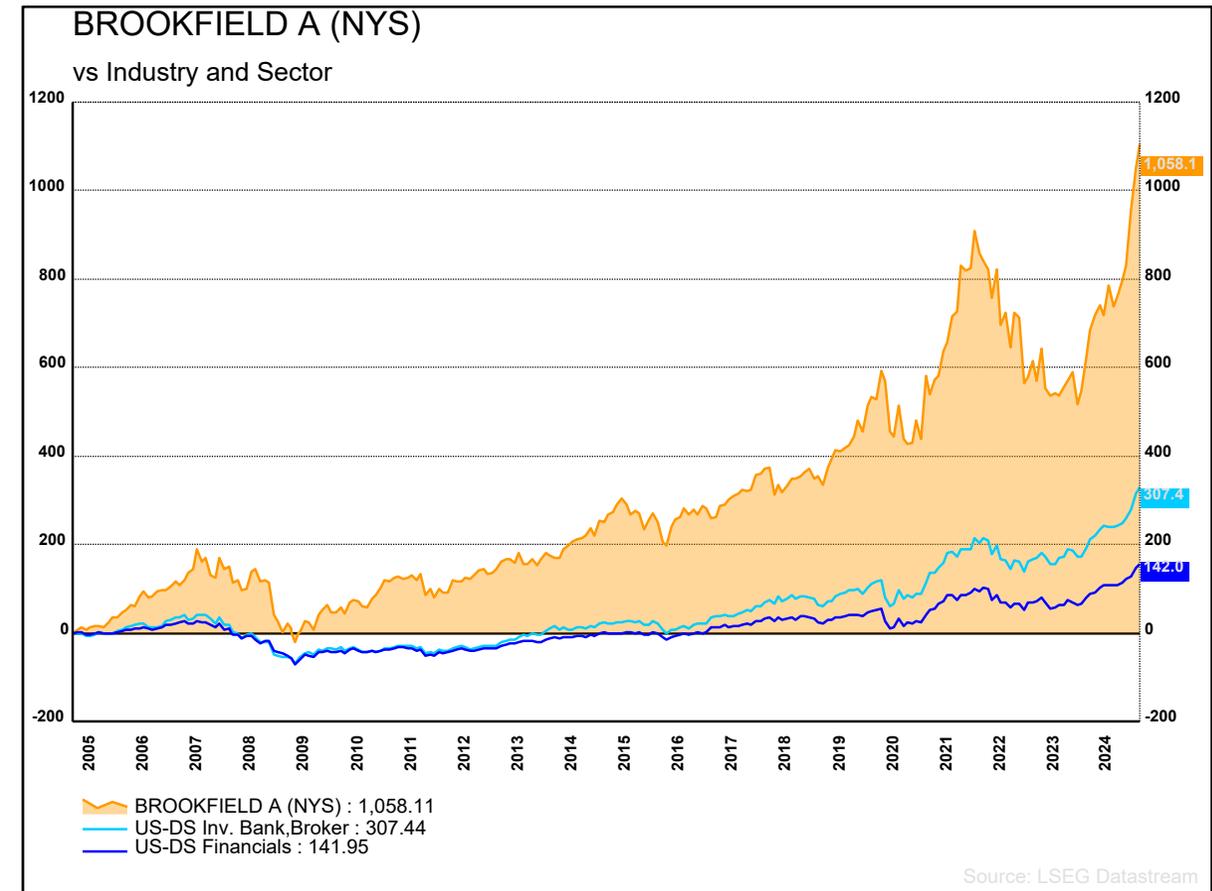
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BROOKFIELD CORPORATION

INVESTMENT MANAGEMENT & FUND OPERATIONS

- The management and directors currently control approximately 12.3% of the company.
- Brookfield Corporation is one of the largest and most experienced infrastructure investors in the world, it is also known for its thorough and successful approach for investing in other real assets, such as real estate, renewable energy and private equity.
- Culture of collaboration, deep specialization and professionalism and a global footprint.
- Its businesses include Renewable Power and Transition, Infrastructure, Private Equity, Real Estate, Credit, Insurance Solutions. Renewable Power and Transition business manages a diverse portfolio of hydro, wind, solar, distributed energy, and sustainable solutions. Infrastructure business owns and operates assets across the transport, data, utilities, and midstream sectors.
- Brookfield Corporation delivered strong Q3 2024 results, reporting distributable earnings (DE) before realizations of \$1.3 billion, a 19% increase year-over-year, with total DE reaching \$6.0 billion over the last twelve months. Fee-bearing capital grew 23% to \$539 billion, supported by \$21 billion in inflows during the quarter, while total assets under management (AUM) surpassed \$1 trillion.
- We believe the company is well-positioned to capitalize on monetization opportunities across its business, which will, in turn, strengthen its earnings performance.



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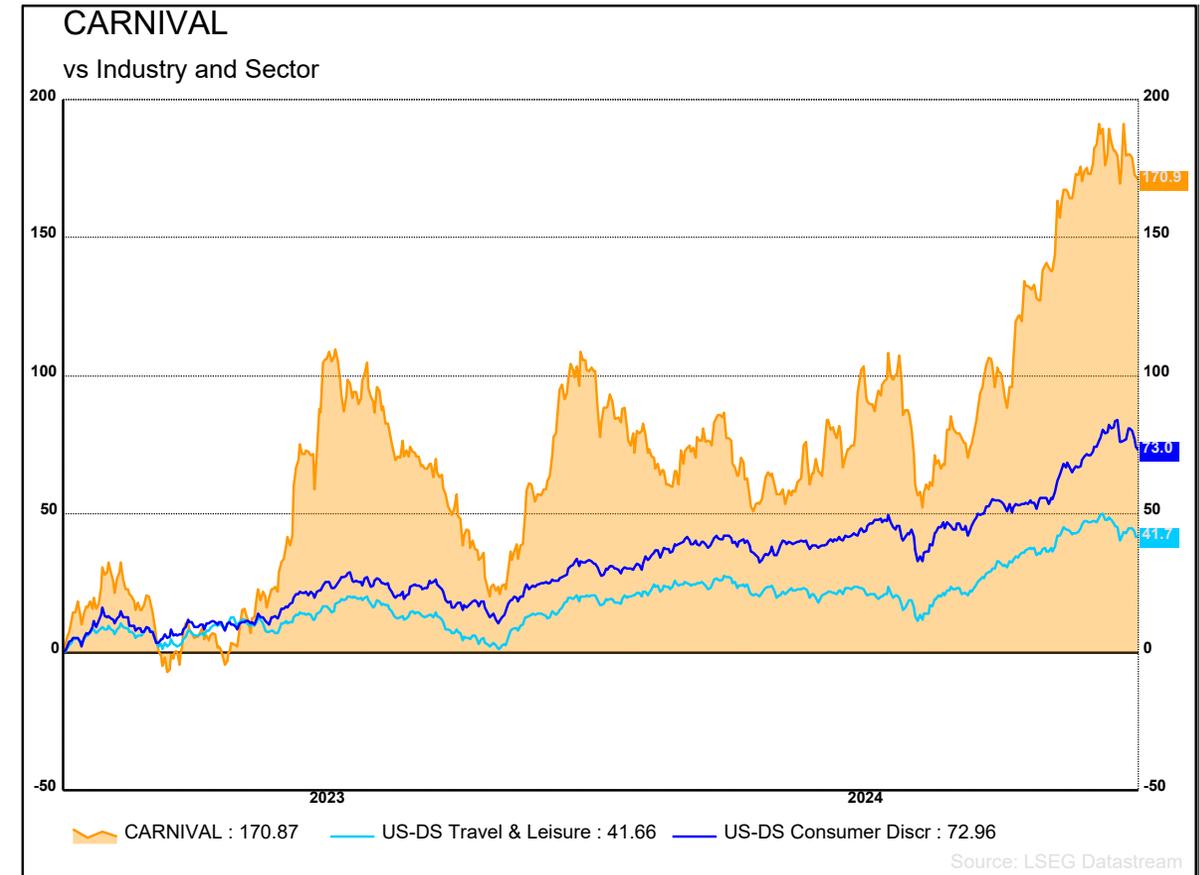
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CARNIVAL CORPORATION

HOTELS, RESORTS & CRUISE LINES

- The chairman of Carnival Corp., Micky Arison, owns approximately 7.4% of the company.
- Carnival Corporation, incorporated on November 21, 1974, is a leisure travel company. It operates in North America, Australia, Europe, and Asia..
- The company’s portfolio of global cruise line brands includes Carnival Cruise Line, Princess Cruises, Holland America Line, etc. These brands comprise the world’s largest cruise company with a fleet of more than 90 ships visiting over 700 ports around the world under normal operations and totaling 267,000 lower berths.
- The company reported strong financial results for the fourth quarter of 2024, achieving a net income of \$303 million, or \$0.23 diluted earnings per share (EPS), a significant improvement from a net loss of \$48 million in Q4 2023. Adjusted net income reached \$186 million, or \$0.14 adjusted EPS, exceeding September guidance by \$126 million, driven by higher ticket prices, increased onboard spending, and effective cost management.
- Revenues hit a record \$5.9 billion for the quarter, a 10% increase from the prior year, while operating income rose to \$1.2 billion, up 29% from 2023 levels. Net yields grew by 6.7%, reflecting strong demand and pricing power. Customer deposits reached a fourth-quarter record of \$6.8 billion, exceeding the previous record of \$6.4 billion in 2023. Looking ahead, Carnival expects continued strength in 2025, with advanced bookings and ticket prices at all-time highs, and projected net yields rising approximately 4.2% above 2024 levels. We anticipate the company to deliver strong performance in the coming years, driven by robust demand and record-breaking booking volumes.



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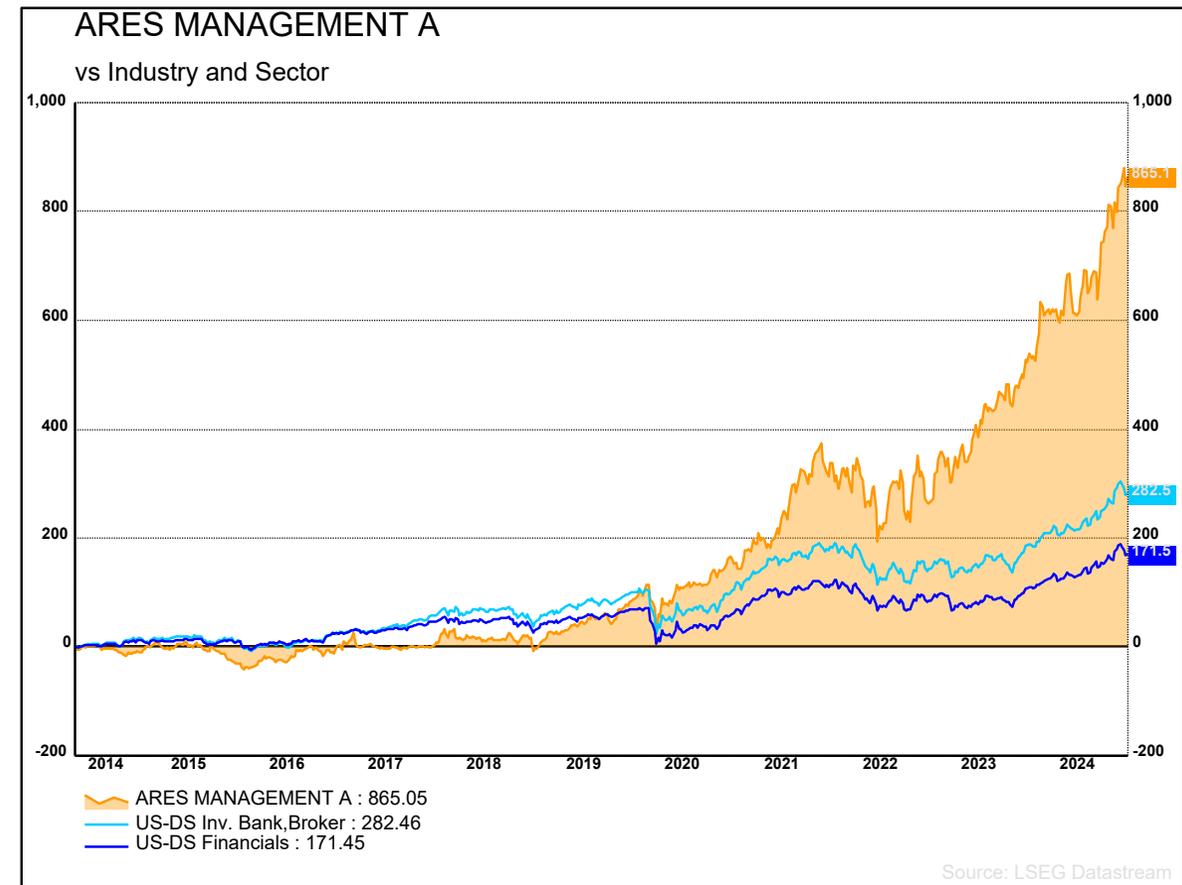


ARES MANAGEMENT CORPORATION

INVESTMENT MANAGEMENT

- Founders and employees own over 6.5% of the company.
- A pre-eminent alternative asset manager. Expertise in private debt, private equity and infrastructure.
- Provides public access to alternatives through publicly traded funds. Deeply embedded culture of ownership.
- Ares delivered strong financial results for the third quarter of 2024, reporting after-tax realized income of \$316 million, or \$0.95 per share. Total revenue for the quarter reached \$1.13 billion. Fee-related earnings, a key driver of the firm's predictable income streams, grew 24% year-over-year to approximately \$339 million, highlighting Ares' focus on scalable and recurring revenue.
- The company's assets under management expanded to \$464 billion, a 17% increase from the prior year. Fee-paying AUM also saw substantial growth, reaching \$287 billion, up 16% year-over-year, driven by continued strong investor demand for private market alternatives.
- Ares guided for a more than 75% climb in assets under management to exceed \$750B by the end of 2028, at its annual Investor Day. The firm expects fee-related earnings to advance 16%-20% a year, with the midpoint of the range coming in at \$2.65B in 2028. We anticipate that Ares will continue to benefit from investors' growing preference for private market alternatives.

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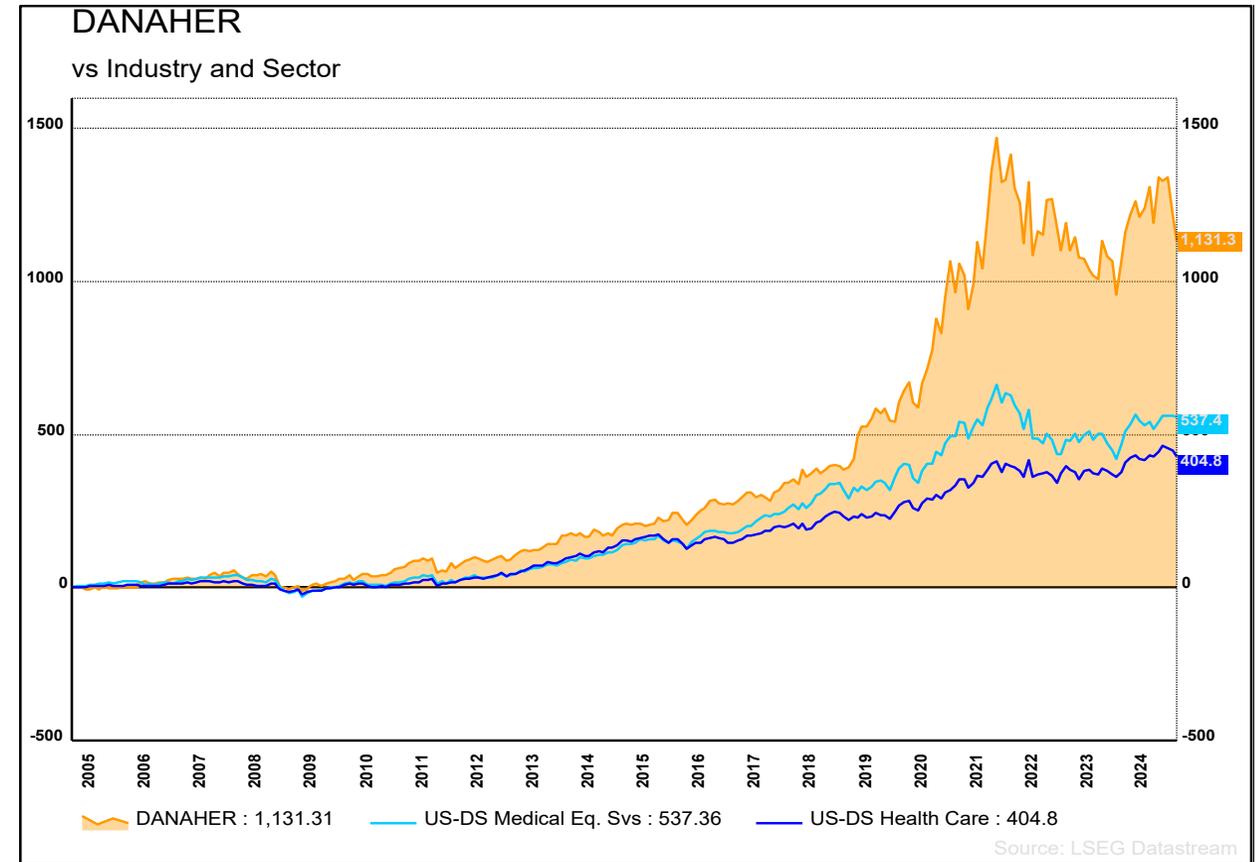
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DANAHER CORPORATION

ADVANCED MEDICAL EQUIPMENT & TECHNOLOGY

- Steven and Mitchell Rales still own more than 10% of the company.
- Founded by the Rales brothers as an industrial conglomerate in the 1980s.
- Danaher grew to become one of the largest advanced medical equipment and technology company.
- We believe the secret of Danaher's success is astute capital allocation and its outstanding operations management, the Danaher Business System.
- Danaher reported third-quarter results for 2024, with net earnings of \$818 million, or \$1.12 per diluted share, and non-GAAP adjusted earnings of \$1.71 per share. Revenues rose 3.0% year-over-year to \$5.8 billion, while operating cash flow was \$1.5 billion. CEO Rainer M. Blair highlighted positive momentum in the company's bioprocessing business and market share gains for Cepheid in molecular testing. Blair expressed confidence in Danaher's portfolio and execution strategy as key drivers for sustainable long-term value creation and improvement in human health.
- The company continues to be ideally positioned to take advantage of the long term growth trends towards growth in bio-processing capacity and implementation of innovative technologies in bio-medical research and manufacturing.



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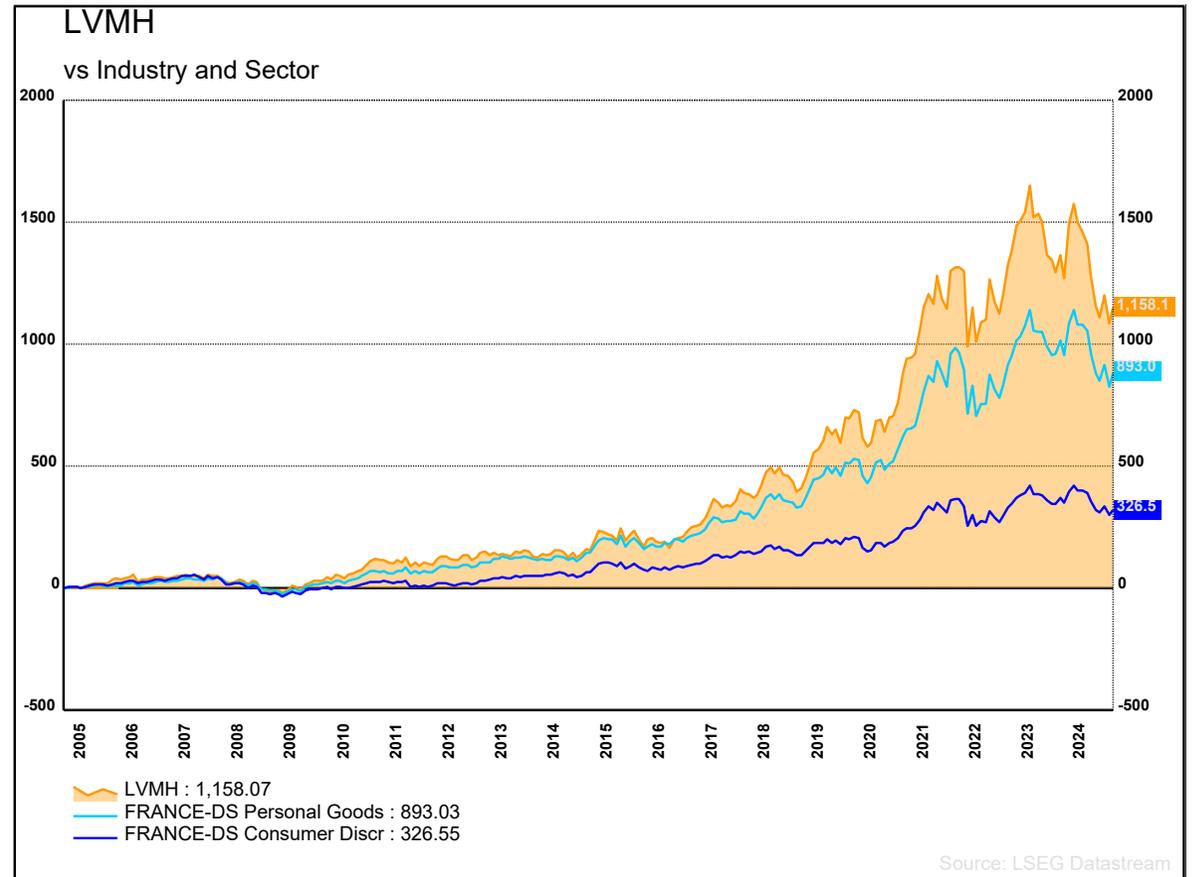
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LVMH MOET HENNESSY LOUIS VUITTON SE

APPAREL & ACCESSORIES

- Arnault family own over 48% of the company.
- LVMH, the world's largest luxury company, is active in six sectors: Wines and Spirits, Fashion and Leather Goods, Perfumes and Cosmetics, Watches and Jewelry, Selective Retailing and Other Activities.
- The company comprises 75 luxury Maisons, of which 31 are over 100 years old. The company has a decentralized organizational structure: each house is run independently and is therefore agile, autonomous and responsive. This allows all houses to be close to the consumer while ensuring fast decision making processes.
- LVMH reported a 3% decline in organic revenue for the third quarter of 2024, with total sales amounting to €19.08 billion. This marks the first quarterly sales decline since the pandemic, attributed primarily to reduced demand in China.
- LVMH's ability to integrate new brands and expand its portfolio strategically ensures a balanced growth across all its business segments. This diversification not only mitigates risks but also captures a broader range of consumer preferences, enhancing its competitive edge in the luxury market
- Despite recent financial underperformance, its core business LVMH's Fashion & Leather Goods and Selective Retailing divisions show resilience, indicating long-term growth potential.



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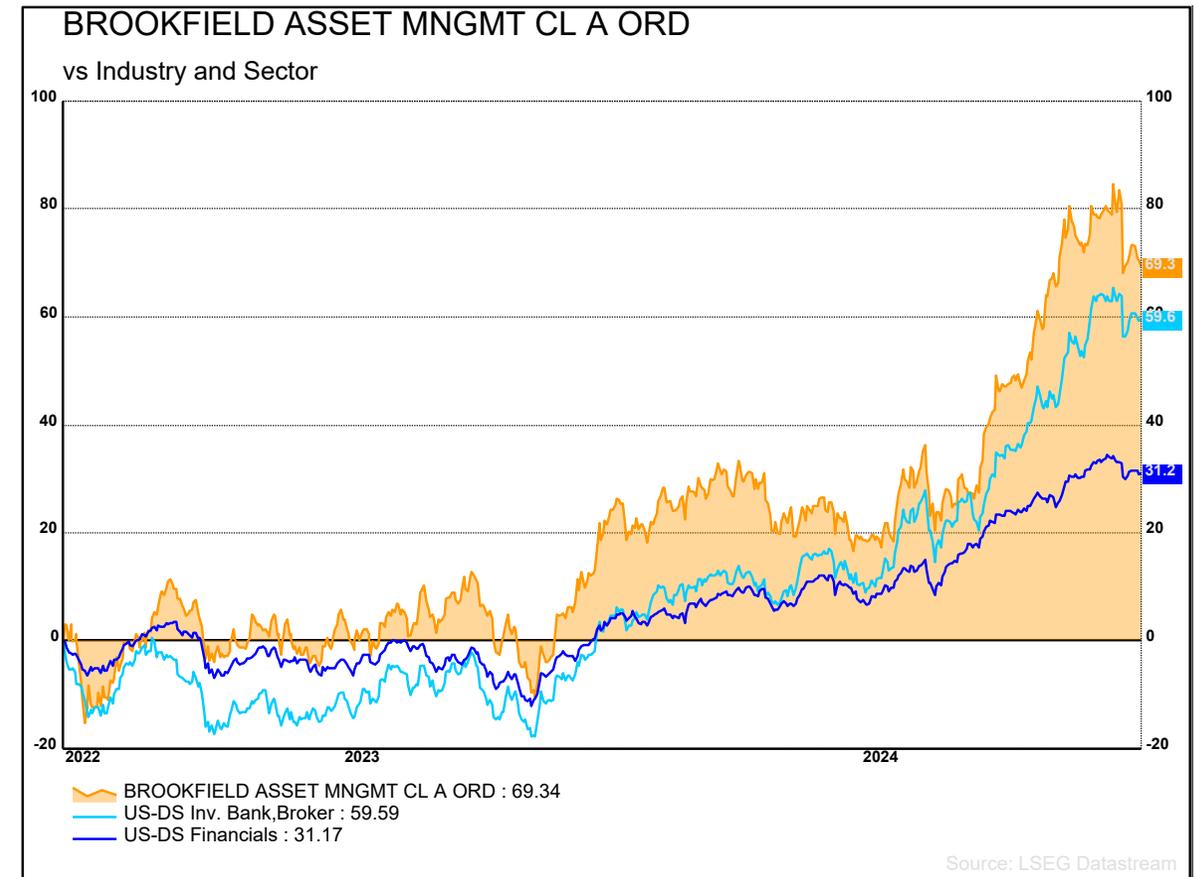
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BROOKFIELD ASSET MANAGEMENT LTD.

INVESTMENT MANAGEMENT & FUND OPERATIONS

- The management and directors currently control approximately 7.2% of the company.
- Brookfield Asset Management is a global alternative asset manager with assets under management across real estate, infrastructure, renewable power and transition, private equity and credit.
- Brookfield offers a range of alternative investment products to investors around the world, including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.
- In Dec 2022, Brookfield Corporation and Brookfield Asset Management (the Manager) announced the completion of the public listing and distribution of a 25% interest in the Corporation's asset management business, through the Manager, by way of a plan of arrangement.
- Brookfield reported record financial results for Q3 2024, driven by a significant increase in fee-bearing capital, which rose 23% year-over-year to \$539 billion. Fee-related earnings for the quarter reached \$644 million (\$0.39 per share), a 14% increase from last year, and distributable earnings totaled \$619 million (\$0.38 per share), up 9%.
- Brookfield now more than \$1 trillion in assets, reflecting the efforts of its global team. We believe the company will continue to benefit from its strength in key sectors like infrastructure, renewable energy, and real estate, leveraging its operational expertise to generate attractive returns.



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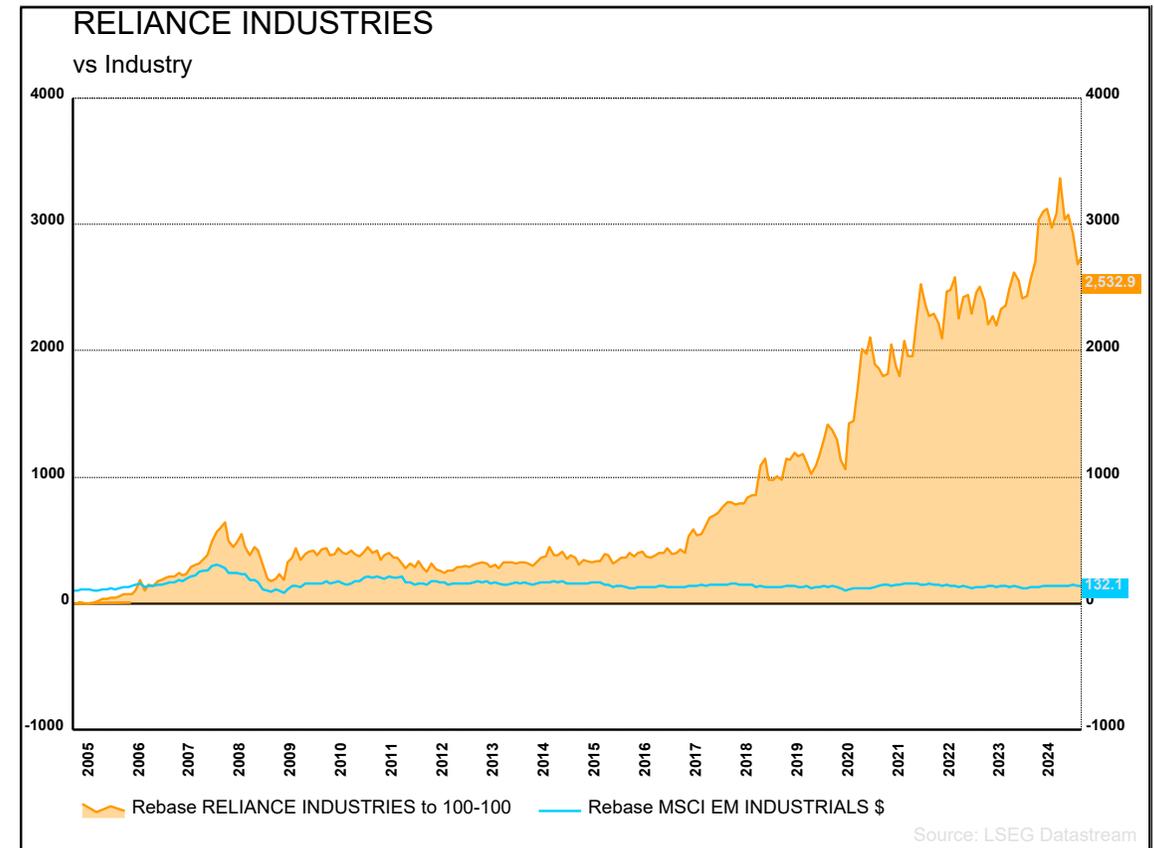
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RELIANCE INDUSTRIES LIMITED

TELECOM, RETAIL, PETROCHEMICALS

- The Ambani family own more than 50% of Reliance Industries Limited.
- Reliance has a portfolio of businesses with an attractive mix of cash flow generation and growth. The mature oil refining and petrochemical businesses are the cash flow generators. The telecom/media business and the retail platform are the engines of growth.
- We believe the largest shareholder of Reliance, Mukesh Ambani, has done an impressive job in managing the transition from the legacy, mature businesses of Reliance, into the new economy. Four years since its launch, Reliance Jio is now one of largest wireless carriers in the second most populous market in the world.
- The Q4 performance for the stock was weak both in absolute and in relative terms for Reliance (-15% since October versus -10% for BSE Sensex). The reason for this underperformance was mostly weak refining margins as well as some uncertainty in the retail operations. The telecom business remains strong, a leader in a structurally attractive market with a long runway for growth.
- With the discount to NAV being close 30% we believe that the correction should be close to the end and expect a recovery in performance in the quarters ahead.



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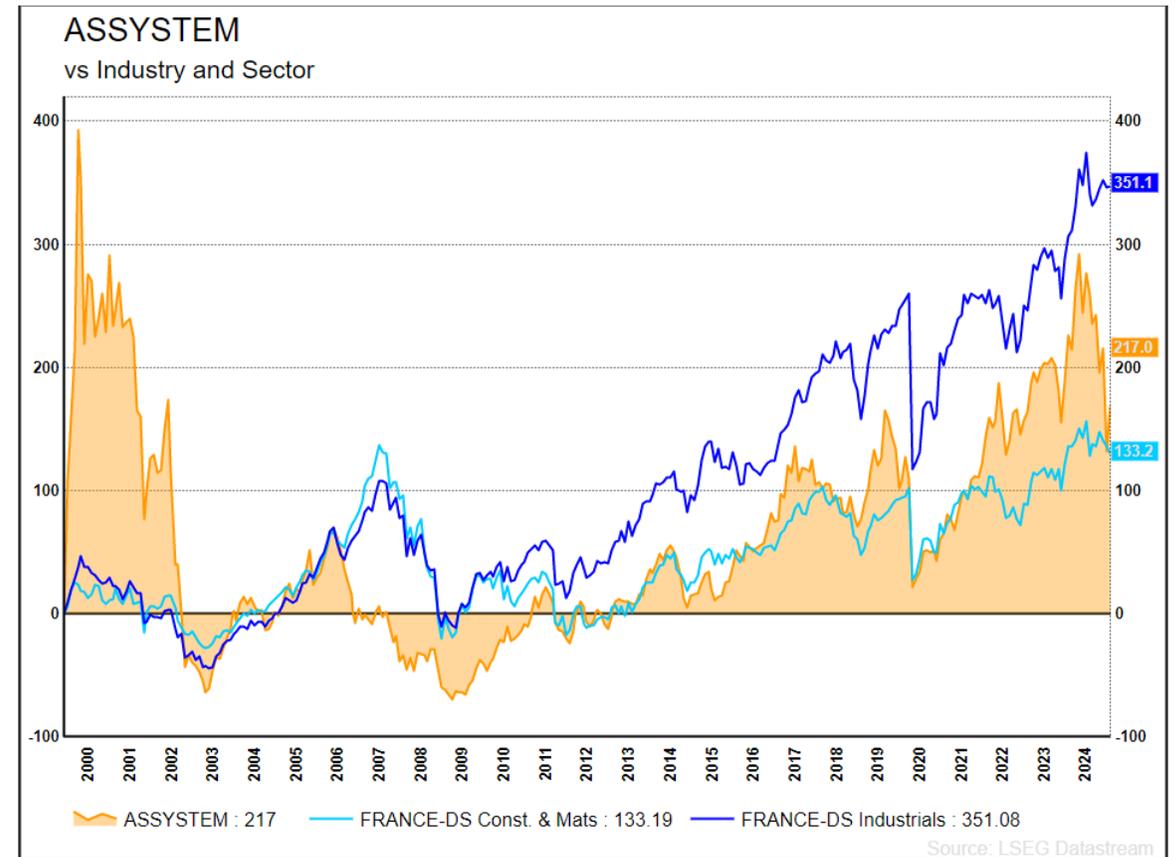


ASSYSTEM SA

CONSTRUCTION & ENGINEERING

- The founder and CEO Dominique Louis owns 58.8% of Assystem SA.
- Assystem SA, a French-based company, specializes in engineering and innovation consultancy, offering solutions across key sectors such as Aerospace, Defense, Energy, Nuclear, Life Sciences, Infrastructure, Automotive, and Transport. The company provides advanced infrastructural engineering and externalized R&D services, with operations spanning Europe, North America, and Asia.
- The company has released its revenue figures for the nine months ended September 30, 2024, reporting a total of €445.4 million, representing a 5.6% increase compared to the same period in 2023. However, in the third quarter of 2024, the company experienced a slowdown, with overall revenue growth of 4.0% and an organic decrease of 0.4%. This deceleration was primarily due to challenges in Saudi Arabia, including an unfavorable basis of comparison, a gradual start-up of contracts related to the Saudi nuclear program, and delays in infrastructure engineering projects. Conversely, the United Kingdom maintained solid growth, and revenue in India remained stable on an organic basis.
- We believe the company is well positioned to benefit from increased capital allocations to energy transition projects involving nuclear power. Significant nuclear power in the energy mix and strong political support in France for nuclear energy serves as a strong base for the company's nuclear engineering segment.

The above information is as of December 31, 2024, unless noted otherwise.



As of December 31, 2024 – source London Stock Exchange Group (LSEG) including Industry and Sector Price Data



INVESTMENT MANAGEMENT TEAM



**Michael Lee-Chin,
B.Eng.**

**Executive Chairman,
Chief Executive Officer
and Portfolio Manager,
Portland Investment
Counsel Inc.**

There is no secret to Michael's business and investment success; he has always been very vocal about his deliberate approach. As a young investment advisor seeking to create wealth for his clients, he developed a framework that would guide his principles for life, business and investing. This legendary framework, known as the 5 Laws of Wealth Creation, and his 10 Characteristics of Wealth Creating Businesses, have stood the test of time; inspiring his investment behaviour, and that of others, for decades.



**Dragos Berbecel,
MBA, CFA**

**Portfolio Manager,
Portland Investment
Counsel Inc.**

Dragos joined Portland Investment Counsel in 2008 leading the ESG/SRI implementation. With over 25 years of combined operating and investing experience, Dragos co-led Portland's life-sciences investment efforts since 2018, including private placements of over \$95 million by related and connected parties of Portland in ITM Isotope Technologies Munich SE, Telix Pharmaceuticals Limited and OncoBeta® International GmbH. Dragos holds an MBA from the Rotman School of Management, University of Toronto.



**Dragos Stefanescu,
MBA, CFA**

**Portfolio Manager,
Portland Investment
Counsel Inc.**

Dragos joined Portland Investment Counsel in 2020. Dragos has an MBA from University of British Columbia and is a CFA charter member. His investment methodology is in alignment with Portland's framework – the 5 Laws of Wealth Creation. Dragos brings a plethora of wealth management experience including 16 years with the Ontario Teachers' Pension Plan where he held various positions, the last of which was Director, Global Equities. He also holds an advisory role in the technology and telecom sector.



KEY REASONS TO INVEST

- Close adherence to framework:
 - The 5 laws of wealth creation drive transparent investment behaviour.
 - 10 attributes of successful private businesses drive investment selection.
- Founder-led companies and companies with a high degree of ownership engagement tend to outperform over the long run.
- Transparent investment selection process and look-through into investee companies' fundamentals and its owners.
- Experienced management team has studied wealth creation and practiced focused investing with the lead manager practicing since 1983.



FUND FEATURES

- Portland 15 of 15 Alternative Fund is a prospectus offered alternative mutual fund.
- Alternative Equity Focused by CIFSC category.
 - Fund will be **U.S./North American** centric.
- **Registered Plans** eligible.
- **Focused** investing (concentrated portfolio).
- Portland 15 of 15 Fund is rated as **Medium** risk.
- **Concentration** restriction of 20% of NAV.
- **Borrowing** up to 50% of NAV.

Management Fee*	Performance Fee*
0.75%	10%

* Series F fees are shown. Performance fee is 10% above the high water mark



POTENTIAL RISKS

The Manager believes the following risks may impact the performance of the Portland 15 of 15 Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the “What are the risks of investing in the Fund?” section in the Simplified Prospectus for a more detailed description of all the relevant risks.



QUESTIONS?



Since the 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 may reflect the use of leverage. The use of a benchmark is for illustrative purposes only and is not an indication of performance of the Fund.

Certain statements may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will", "anticipate", "believe", "plan", "predict", "estimate", "expect", "intend", "scheduled", "continue" or "opinion" or similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts. These forward-looking statements are subject to a number of significant risks, uncertainties assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Portland Investment Counsel Inc. and its directors, officers, employees, agents or associates), that could cause actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements. Portland Investment Counsel Inc. (Portland) has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

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RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder 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 mutual fund or returns on investment in the mutual fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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