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

Portland Focused Plus Fund LP

Portland Focused Plus Fund

Annual Financial Report

December 31, 2024

Portland Focused Plus Fund LP

Portland Focused Plus Fund

Annual Financial Report

December 31, 2024

Management's Responsibility for Financial Reporting

The accompanying financial statements of Portland Focused Plus Fund LP (the Partnership) and Portland Focused Plus Fund (the Trust) (collectively, the Funds) have been prepared by Portland Investment Counsel Inc. (the Manager) in its capacity as manager of the Funds. The Manager of the Funds is responsible for the information and representations contained in these financial statements. The Board of Directors of the general partner of the Partnership, Portland General Partner (Alberta) Inc., and the Board of Directors of the Manager of the Trust have approved these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Funds are described in note 3 to these financial statements.

The financial statements have been audited in accordance with Canadian generally accepted auditing standards. The auditor report that expresses their opinion on the financial statements to the Unitholders is attached.

"Michael Lee-Chin"

Michael Lee-Chin
Executive Chairman, CEO and Portfolio Manager
March 10, 2025

"Tony Cheung"

Tony Cheung
Chief Financial Officer
March 10, 2025

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Portland Focused Plus Fund LP

Opinion

We have audited the financial statements of Portland Focused Plus Fund LP (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of comprehensive income (loss) for the year then ended
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 10, 2025

Statements of Financial Position

As at December 31,	2024	2023
Assets		
Cash and cash equivalents	$ 372,119	$ 21,196,852
Subscriptions receivable	175,000	212,000
Interest receivable	-	1,101
Dividends receivable	554,407	190,121
Investments (note 5)	32,233,889	49,343,797
Investments - pledged as collateral (note 5 and 11)	146,402,417	72,915,978
	179,737,832	143,859,849
Liabilities		
Borrowing (note 11)	102,779,802	72,203,745
Management fees payable (note 8)	56,981	53,472
Expenses payable	377,900	383,011
Redemptions payable	204,006	28,163
	103,418,689	72,668,391
Net Assets Attributable to Holders of Redeemable Units	$ 76,319,143	$ 71,191,458
Equity		
General Partner's Equity	100	100
Net Assets Attributable to Holders of Redeemable Units Per Series		
Series A	3,170,865	3,169,271
Series F	43,005,201	38,329,286
Series M	1,851,309	2,013,882
Series P	15,644,676	13,833,431
Series Q	12,646,992	13,845,488
	$ 76,319,043	$ 71,191,358
Number of Redeemable Units Outstanding (note 6)		
Series A	12,883	15,129
Series F	154,668	163,501
Series M	5,432	7,029
Series P	50,559	53,439
Series Q	145,940	189,858
Net Assets Attributable to Holders of Redeemable Units Per Unit		
Series A	$ 246.13	$ 209.48
Series F	$ 278.05	$ 234.43
Series M	$ 340.84	$ 286.51
Series P	$ 309.44	$ 258.86
Series Q	$ 86.66	$ 72.93

Approved by the Board of Directors of Portland General Partner (Alberta) Inc.

"Michael Lee-Chin" *"James Cole"*

Director Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended December 31,	2024	2023
Income		
Net gain (loss) on investments		
Dividends	$ 6,673,841	$ 5,893,048
Interest for distribution purposes	591,727	1,501,003
Net realized gain (loss) on investments	12,184,484	(6,201,418)
Change in unrealized appreciation (depreciation) on investments	4,164,337	15,909,644
Derivatives income (loss)	304,565	-
	23,918,954	17,102,277
Other income		
Foreign exchange gain (loss) on cash and other net assets	(5,401,487)	2,277,753
Total income (loss)	18,517,467	19,380,030
Expenses		
Interest expense and bank charges (note 11)	3,934,486	4,494,387
Management fees (note 8)	670,720	578,327
Withholding tax expense	504,534	316,288
General and administrative expenses	241,384	232,492
Performance fees (note 8)	228,705	-
Transaction costs	52,771	72,249
Audit fees	22,319	21,280
General partner - directors fees	8,500	4,250
Dividends paid on short positions	7,878	-
Legal and registration fees	5,299	4,055
Custodial fees	2,547	540
Independent review committee fees	2,520	2,379
Total operating expenses	5,681,663	5,726,247
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 12,835,804	$ 13,653,783
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ 510,060	$ 554,710
Series F	$ 6,939,730	$ 7,728,302
Series M	$ 330,833	$ 375,215
Series P	$ 2,633,678	$ 2,396,438
Series Q	$ 2,421,503	$ 2,599,118
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ 37.31	$ 34.61
Series F	$ 43.77	$ 45.49
Series M	$ 54.47	$ 53.38
Series P	$ 50.40	$ 38.13
Series Q	$ 15.39	$ 13.69

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year		
Series A	$ 3,169,271	$ 2,863,218
Series F	38,329,286	36,653,410
Series M	2,013,882	1,638,667
Series P	13,833,431	11,469,349
Series Q	13,845,488	11,246,370
	71,191,358	63,871,014
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	510,060	554,710
Series F	6,939,730	7,728,302
Series M	330,833	375,215
Series P	2,633,678	2,396,438
Series Q	2,421,503	2,599,118
	12,835,804	13,653,783
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	-	-
Series F	651,619	1,862,394
Series M	-	-
Series P	-	5,004,033
Series Q	-	-
	651,619	6,866,427
Redemptions of redeemable units		
Series A	(508,466)	(248,657)
Series F	(2,915,434)	(7,914,820)
Series M	(493,406)	-
Series P	(822,433)	(5,036,389)
Series Q	(3,619,999)	-
	(8,359,738)	(13,199,866)
Net Increase (Decrease) from Redeemable Unit Transactions	(7,708,119)	(6,333,439)
Net Assets Attributable to Holders of Redeemable Units at End of Year		
Series A	3,170,865	3,169,271
Series F	43,005,201	38,329,286
Series M	1,851,309	2,013,882
Series P	15,644,676	13,833,431
Series Q	12,646,992	13,845,488
	$ 76,319,043	$ 71,191,358

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31,	2024	2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 12,835,804	$ 13,653,783
Adjustments for:		
Net realized (gain) loss on investments	(12,184,484)	6,201,418
Change in unrealized (appreciation) depreciation on investments	(4,164,337)	(15,909,644)
Unrealized foreign exchange (gain) loss on cash	4,444	4,745
(Increase) decrease in interest receivable	1,101	(181)
(Increase) decrease in dividends receivable	(364,286)	356,403
Increase (decrease) in management fees and expenses payable	(1,602)	35,506
Purchase of investments	(121,228,139)	(64,362,236)
Proceeds from sale of investments	81,200,429	64,184,792
Net Cash Generated (Used) by Operating Activities	(43,901,070)	4,164,586
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	30,576,057	(19,868,084)
Proceeds from redeemable units issued (note 3)	672,726	1,799,394
Amount paid on redemption of redeemable units (note 3)	(8,168,002)	(8,177,670)
Net Cash Generated (Used) by Financing Activities	23,080,781	(26,246,360)
Net increase (decrease) in cash and cash equivalents	(20,820,289)	(22,081,774)
Unrealized foreign exchange gain (loss) on cash	(4,444)	(4,745)
Cash and cash equivalents - beginning of year	21,196,852	43,283,371
Cash and cash equivalents - end of year	372,119	21,196,852
Cash and cash equivalents comprise:		
Cash at bank	$ 372,119	$ 385,079
Short-term investments	-	20,811,773
	$ 372,119	$ 21,196,852
From operating activities:		
Interest received, net of withholding tax	$ 592,828	$ 1,500,822
Dividends received, net of withholding tax	$ 5,805,021	$ 5,933,163
From financing activities:		
Interest paid	$ (3,927,312)	$ (4,498,295)

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

as at December 31, 2024

No. of Shares	Security Name	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES				
Canada				
251,000	Magna International Inc.	$ 15,914,548	$ 15,080,080	
193,800	Nutrien Ltd.	13,221,195	12,465,216	
559,638	South Bow Corp	16,170,576	18,982,921	
192,200	The Bank of Nova Scotia	13,874,757	14,835,918	
213,800	The Toronto-Dominion Bank	16,702,910	16,362,114	
		75,883,986	77,726,249	101.9%
Cayman Islands				
1,471,900	CK Hutchison Holdings Limited	13,950,153	11,305,387	14.8%
United States				
255,900	AT&T Inc.	5,746,346	8,375,796	
50,400	Cigna Group	20,001,839	20,005,647	
78,700	Citigroup Inc.	5,851,419	7,963,032	
97,500	CVS Health Corporation	8,957,840	6,291,395	
28,500	Elevance Health, Inc.	15,775,196	15,112,846	
372,000	Kraft Heinz Co	16,202,803	16,421,601	
268,500	Verizon Communications Inc.	12,497,262	15,434,353	
		85,032,705	89,604,670	117.4%
	Total investment portfolio	174,866,844	178,636,306	234.1%
	Transaction costs	(44,479)		
		$ 174,822,365	178,636,306	234.1%
	Liabilities less other assets		(102,317,263)	(134.1%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		$ 76,319,043	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Partnership borrows on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing, but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Partnership does not have the right of offset. The following table presents the Partnership's amount borrowed and pledged as collateral as at December 31, 2024 and 2023:

	December 31, 2024 ($)	December 31, 2023 ($)
Borrowed	102,779,802	72,203,745
Pledged as collateral	146,402,417	72,915,978

The Partnership has a master netting or similar arrangement for the execution of forward currency contracts. This means that in the event of a default or bankruptcy, the Partnership may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. There is no collateral associated with these arrangements. As at December 31, 2024 and 2023, there were no forward currency contracts held within the Partnership.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Partnership's investment objectives and strategy.

If the prices of the investments held by the Partnership on December 31, 2024 had been higher or lower by 10%, net assets attributable to holders of redeemable units of the Partnership would have been higher or lower by $17,863,631 (December 31, 2023: $12,225,978). Actual results may differ from this sensitivity analysis and the difference could be material.

Concentration risk

The following tables present the Partnership's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at December 31, 2024 and 2023:

By Geographic Region	December 31, 2024	December 31, 2023
United States	50.2%	55.3%
Canada	43.5%	36.1%
Cayman Islands	6.3%	8.6%
Total	**100.0%**	**100.0%**

By Industry Sector	December 31, 2024	December 31, 2023
Health Care	23.2%	8.0%
Financials	22.0%	52.7%
Communication Services	13.3%	25.5%
Energy	10.6%	-
Consumer Staples	9.2%	-
Consumer Discretionary	8.4%	5.3%
Materials	7.0%	-
Industrials	6.3%	8.5%
Total	**100.0%**	**100.0%**

Currency risk

As the Partnership may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Partnership made use of borrowings denominated in foreign currencies, which in effect mitigated the currency risk of the Partnership being invested in foreign listed securities. The Manager may use either Canadian dollar or foreign currency denominated borrowings based on the interest cost differential and the Partnership's currency exposure, including the revenue sensitivity of the underlying investments.

As of December 31, 2024 and 2023, the Partnership did not hold any forward currency contracts.

The tables below indicate the foreign currencies to which the Partnership had significant exposure at December 31, 2024 and 2023 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

	Exposure			Impact on net assets attributable to holders of redeemable units		
December 31, 2024	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
Hong Kong Dollar	-	11,305,386	11,305,386	-	1,130,539	1,130,539
United States Dollar	(87,522,149)	89,604,670	2,082,521	(8,752,215)	8,960,467	208,252
Total	**(87,522,149)**	**100,910,056**	**13,387,907**	**(8,752,215)**	**10,091,006**	**1,338,791**
% of net assets attributable to holders of redeemable units	**(114.6%)**	**132.2%**	**17.6%**	**(11.5%)**	**13.2%**	**1.7%**

	Exposure			Impact on net assets attributable to holders of redeemable units		
December 31, 2023	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
Hong Kong Dollar	-	10,452,939	10,452,939	-	1,045,294	1,045,294
United States Dollar	(72,234,312)	67,613,332	(4,620,980)	(7,223,431)	6,761,333	(462,098)
Total	**(72,234,312)**	**78,066,271**	**5,831,959**	**(7,223,431)**	**7,806,627**	**583,196**
% of net assets attributable to holders of redeemable units	**(101.5%)**	**109.7%**	**8.2%**	**(10.2%)**	**11.0%**	**0.8%**

Interest rate risk

As at December 31, 2024 and 2023, the Partnership had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at December 31, 2024 was $102,779,802 (December 31, 2023: $72,203,745) and is repayable on demand.

If interest rates had doubled during the year, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $3,919,159 (December 31, 2023: $4,494,387).

Credit risk

As at December 31, 2024 and 2023, the Partnership did not have significant exposure to credit risk.

Liquidity risk

The Partnership is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. As at December 31, 2024, there was two individual investors that held more than 10% of the Partnership's redeemable units (December 31, 2023: one individual investor).

The main concentration of liquidity risk arises from the Partnership's borrowing activities. Borrowings are repayable on demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

All other obligations of the Partnership were due within three-months from the financial reporting date.

Leverage risk

The Partnership was subject to leverage risk as of December 31, 2024 and 2023, due to its use of borrowing. As at December 31, 2024, the amount borrowed was $102,779,802 (December 31, 2023: $72,203,745). The lender nets the amount borrowed with any cash balances held by the Partnership and includes the impact of any securities bought or sold that are not yet paid by or to the Partnership. The borrowing percentage of the Partnership as of December 31, 2024 inclusive of any cash and short term notes held at the lender was 57.2% (December 31, 2023: 41.7%). Interest expense for the year ended December 31, 2024 was $3,919,159 (December 31, 2023: $4,494,387).

(c) FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables illustrate the classification of the Partnership's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023:

	Assets (Liabilities)			
December 31, 2024	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	178,636,306	-	-	178,636,306
Total	**178,636,306**	**-**	**-**	**178,636,306**

	Assets (Liabilities)			
December 31, 2023	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	122,259,775	-	-	122,259,775
Total	**122,259,775**	**-**	**-**	**122,259,775**

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Portland Focused Plus Fund

Opinion

We have audited the financial statements of Portland Focused Plus Fund (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of comprehensive income (loss) for the year then ended
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended

and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as published by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

KPMG

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 10, 2025

Statements of Financial Position

As at December 31,		2024		2023
Assets				
Cash and cash equivalents	$	348,458	$	19,168,252
Subscriptions receivable		82,735		311,600
Interest receivable		-		373
Dividends receivable		520,328		171,658
Investments (note 5)		30,586,431		44,536,480
Investments - pledged as collateral (note 5 and 11)		136,982,016		65,883,423
		168,519,968		130,071,786
Liabilities				
Borrowing (note 11)		96,166,274		65,255,274
Management fees payable (note 8)		64,722		58,365
Expenses payable		356,205		344,944
Redemptions payable		3,841,045		62,727
Distributions payable		104,139		101,651
		100,532,385		65,822,961
Net Assets Attributable to Holders of Redeemable Units	$	67,987,583	$	64,248,825
Net Assets Attributable to Holders of Redeemable Units Per Series				
Series A		5,131,619		4,880,176
Series F		52,442,914		50,089,371
Series M		2,405,415		2,547,303
Series P		8,007,635		6,731,975
	$	67,987,583	$	64,248,825
Number of Redeemable Units Outstanding (note 6)				
Series A		84,633		94,244
Series F		851,520		951,916
Series M		31,077		38,579
Series P		104,988		103,327
Net Assets Attributable to Holders of Redeemable Units Per Unit				
Series A	$	60.63	$	51.78
Series F	$	61.59	$	52.62
Series M	$	77.40	$	66.03
Series P	$	76.27	$	65.15

Approved by the Board of Directors of Portland Investment Counsel Inc.

"Michael Lee-Chin" — Director

"Robert Almeida" — Director

The accompanying notes are an integral part of these financial statements.

Statements of Comprehensive Income (Loss)

For the years ended December 31,	2024	2023
Income		
Net gain (loss) on investments		
Dividends	$ 6,239,261	$ 4,937,456
Interest for distribution purposes	571,040	1,264,592
Net realized gain (loss) on investments	13,291,819	(2,799,547)
Change in unrealized appreciation (depreciation) on investments	1,792,948	11,320,589
Derivatives income (loss)	239,889	-
	22,134,957	14,723,090
Other income		
Foreign exchange gain (loss) on cash and other net assets	(5,018,016)	1,925,707
Total income (loss)	17,116,941	16,648,797
Expenses		
Interest expense and bank charges (note 11)	3,695,122	3,740,162
Management fees (note 8)	761,930	604,305
Withholding tax expense	478,136	268,465
General and administrative expenses	259,299	259,845
Transaction costs	51,108	61,514
Performance fees (note 8)	24,722	-
Audit fees	22,277	21,204
Dividends paid on short positions	5,460	-
Custodial fees	2,927	594
Independent review committee fees	2,515	2,371
Total operating expenses	5,303,496	4,958,460
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 11,813,445	$ 11,690,337
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series A	$ 818,599	$ 859,997
Series F	$ 9,362,914	$ 8,976,262
Series M	$ 411,290	$ 476,135
Series P	$ 1,220,642	$ 1,377,943
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series A	$ 9.15	$ 9.14
Series F	$ 10.05	$ 9.77
Series M	$ 11.91	$ 12.53
Series P	$ 12.06	$ 12.24

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31,	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year		
Series A	$ 4,880,176	$ 4,078,660
Series F	50,089,371	38,895,310
Series M	2,547,303	2,106,231
Series P	6,731,975	6,234,027
	64,248,825	51,314,228
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Series A	818,599	859,997
Series F	9,362,914	8,976,262
Series M	411,290	476,135
Series P	1,220,642	1,377,943
	11,813,445	11,690,337
Distributions to Holders of Redeemable Units		
From net investment income		
Series A	(29,450)	(65,376)
Series F	(978,041)	(1,189,296)
Series M	(40,702)	(60,188)
Series P	(206,589)	(223,317)
Net Decrease from Distributions to Holders of Redeemable Units	(1,254,782)	(1,538,177)
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Series A	45,006	132,118
Series F	2,283,114	4,272,305
Series M	-	-
Series P	1,792,083	27,239
	4,120,203	4,431,662
Reinvestments of distributions		
Series A	28,010	62,537
Series F	907,694	1,114,498
Series M	40,702	60,188
Series P	174,237	199,302
	1,150,643	1,436,525
Redemptions of redeemable units		
Series A	(610,722)	(187,760)
Series F	(9,222,138)	(1,979,708)
Series M	(553,178)	(35,063)
Series P	(1,704,713)	(883,219)
	(12,090,751)	(3,085,750)
Net Increase (Decrease) from Redeemable Unit Transactions	(6,819,905)	2,782,437
Net Assets Attributable to Holders of Redeemable Units at End of Year		
Series A	5,131,619	4,880,176
Series F	52,442,914	50,089,371
Series M	2,405,415	2,547,303
Series P	8,007,635	6,731,975
	$ 67,987,583	$ 64,248,825

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows

For the years ended December 31,	2024	2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 11,813,445	$ 11,690,337
Adjustments for:		
Net realized (gain) loss on investments	(13,291,819)	2,799,547
Change in unrealized (appreciation) depreciation on investments	(1,792,948)	(11,320,589)
Unrealized foreign exchange (gain) loss on cash	3,990	3,101
(Increase) decrease in interest receivable	373	1,062
(Increase) decrease in dividends receivable	(348,670)	248,252
Increase (decrease) in management fees and expenses payable	17,618	73,762
Purchase of investments	(116,246,933)	(61,369,214)
Proceeds from sale of investments	74,183,156	49,738,010
Net Cash Generated (Used) by Operating Activities	(45,661,788)	(8,135,732)
Cash Flows from Financing Activities		
Increase (decrease) in borrowing	30,911,000	(7,347,143)
Distributions to holders of redeemable units, net of reinvested distributions	(101,651)	(142,612)
Proceeds from redeemable units issued (note 3)	4,217,446	4,361,524
Amount paid on redemption of redeemable units (note 3)	(8,180,811)	(2,966,793)
Net Cash Generated (Used) by Financing Activities	26,845,984	(6,095,024)
Net increase (decrease) in cash and cash equivalents	(18,815,804)	(14,230,756)
Unrealized foreign exchange gain (loss) on cash	(3,990)	(3,101)
Cash and cash equivalents - beginning of year	19,168,252	33,402,109
Cash and cash equivalents - end of year	348,458	19,168,252
Cash and cash equivalents comprise:		
Cash at bank	$ 348,458	$ 348,021
Short-term investments	-	18,820,231
	$ 348,458	$ 19,168,252
From operating activities:		
Interest received, net of withholding tax	$ 571,413	$ 1,265,654
Dividends received, net of withholding tax	$ 5,412,455	$ 4,917,243
From financing activities:		
Interest paid	$ (3,700,308)	$ (3,783,784)

The accompanying notes are an integral part of these financial statements.

Schedule of Investment Portfolio

as at December 31, 2024

No. of Shares	Security Name		Average Cost		Fair Value	% of Net Assets Attributable to Holders of Redeemable Units
EQUITIES						
Canada						
236,300	Magna International Inc.	$	15,060,326	$	14,196,904	
181,400	Nutrien Ltd.		12,365,899		11,667,648	
525,762	South Bow Corp		15,190,816		17,833,847	
180,829	The Bank of Nova Scotia		12,761,795		13,958,191	
199,800	The Toronto-Dominion Bank		15,626,937		15,290,694	
			71,005,773		72,947,284	107.3%
Cayman Islands						
1,384,400	CK Hutchison Holdings Limited		11,728,875		10,633,315	15.7%
United States						
239,600	AT&T Inc.		5,391,355		7,842,285	
47,400	Cigna Group		18,811,997		18,814,835	
74,000	Citigroup Inc.		4,957,635		7,487,476	
89,100	CVS Health Corporation		8,269,226		5,749,367	
26,800	Elevance Health, Inc.		14,831,062		14,211,378	
348,000	Kraft Heinz Co		15,157,564		15,362,143	
252,600	Verizon Communications Inc.		11,770,712		14,520,364	
			79,189,551		83,987,848	123.5%
	Total investment portfolio		161,924,199		167,568,447	246.5%
	Transaction costs		(42,578)			
		$	161,881,621		167,568,447	246.5%
	Liabilities less other assets				(99,580,864)	(146.5%)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			$	67,987,583	100.0%

(a) OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Trust borrows on margin for the purposes of making investments. Collateral in the form of securities is required to secure the borrowing. Securities pledged as collateral have not been offset against the borrowing, but are presented separately on the statements of financial position as investments that are pledged as collateral. The broker holding the collateral has the right to sell or re-pledge such securities in order to pay back the loan. However, the Trust does not have the right of offset. The following table presents the Trust's amount borrowed and pledged as collateral as at December 31, 2024 and 2023:

	December 31, 2024 ($)	December 31, 2023 ($)
Borrowed	96,166,274	65,255,274
Pledged as collateral	136,982,016	65,883,423

The Trust has a master netting or similar arrangement for the execution of forward currency contracts. This means that in the event of a default or bankruptcy, the Trust may set off the assets held with the counterparty against the liabilities it owes to the same counterparty. There is no collateral associated with these arrangements. As at December 31, 2024 and 2023, there were no forward currency contracts held within the Trust.

(b) RISK MANAGEMENT

Please see note 5 for a description of the various financial risks detailed below.

Price risk

The Manager moderates price risk through diversification of securities and other financial instruments within the limits of the Trust's investment objectives and strategy.

If the prices of the investments held by the Trust on December 31, 2024 had been higher or lower by 10%, net assets attributable to holders of redeemable units of the Trust would have been higher or lower by $16,756,845 (December 31, 2023: $11,041,990). Actual results may differ from this sensitivity analysis and the difference could be material.

Concentration risk

The following tables present the Trust's exposure as a percentage of the total carrying value of the investments by geographic region and by industry sector as at December 31, 2024 and 2023:

By Geographic Region	December 31, 2024	December 31, 2023
United States	50.2%	55.3%
Canada	43.5%	36.1%
Cayman Islands	6.3%	8.6%
Total	**100.0%**	**100.0%**

By Industry Sector	December 31, 2024	December 31, 2023
Health Care	23.2%	8.0%
Financials	22.0%	52.7%
Communication Services	13.3%	25.5%
Energy	10.6%	-
Consumer Staples	9.2%	-
Consumer Discretionary	8.4%	5.3%
Materials	7.0%	-
Industrials	6.3%	8.5%
Total	**100.0%**	**100.0%**

Currency risk

As the Trust may invest in securities traded in foreign currencies, its net assets and cash flows, when measured in Canadian dollars, will, to the extent that they have not been fully hedged, be affected by changes in the value of these currencies relative to the Canadian dollar.

During the period, the Trust made use of borrowings denominated in foreign currencies, which in effect mitigated the currency risk of the Trust being invested in foreign listed securities. The Manager may use either Canadian dollar or foreign currency denominated borrowings based on the interest cost differential and the Trust's currency exposure, including the revenue sensitivity of the underlying investments.

As of December 31, 2024 and 2023, the Trust did not hold any forward currency contracts.

The tables below indicate the foreign currencies to which the Trust had significant exposure as at December 31, 2024 and 2023 in Canadian dollar terms. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

December 31, 2024	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
Hong Kong Dollar	-	10,633,315	10,633,315	-	1,063,332	1,063,332
United States Dollar	(82,101,750)	83,987,848	1,886,098	(8,210,175)	8,398,785	188,610
Total	**(82,101,750)**	**94,621,163**	**12,519,413**	**(8,210,175)**	**9,462,117**	**1,251,942**
% of net assets attributable to holders of redeemable units	**(120.8%)**	**139.2%**	**18.4%**	**(12.1%)**	**13.9%**	**1.8%**

December 31, 2023	Exposure			Impact on net assets attributable to holders of redeemable units		
	Monetary ($)	Non-monetary ($)	Total ($)	Monetary ($)	Non-monetary ($)	Total ($)
Hong Kong Dollar	-	9,440,242	9,440,242	-	944,024	944,024
United States Dollar	(65,331,483)	61,068,803	(4,262,680)	(6,533,148)	6,106,880	(426,268)
Total	**(65,331,483)**	**70,509,045**	**5,177,562**	**(6,533,148)**	**7,050,905**	**517,756**
% of net assets attributable to holders of redeemable units	**(101.7%)**	**109.7%**	**8.0%**	**(10.2%)**	**11.0%**	**0.8%**

Interest rate risk

As at December 31, 2024 and 2023, the Trust had significant direct exposure to interest rate risk from its use of borrowing. The amount borrowed as at December 31, 2024 was $96,166,274 (December 31, 2023: $65,255,274) and is repayable on demand.

If interest rates had doubled during the year, interest expense would have been higher and ending net assets attributable to holders of redeemable units would have been lower by $3,680,643 (December 31, 2023: $3,740,162).

Credit risk

As at December 31, 2024 and 2023, the Trust did not have significant exposure to credit risk.

Liquidity risk

The Trust is exposed to liquidity risk on its obligations associated with financial liabilities.

The liquidity risk associated with issued redeemable units is managed by investing in a portfolio of highly liquid equity securities. Redeemable units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term. As at December 31, 2024 and 2023, there were no individual investors that held more than 10% of the Trust's redeemable units.

The main concentration of liquidity risk arises from the Trust's borrowing activities. Borrowings are repayable on demand and are partially covered by collateral held on account at the broker with whom the borrowings are made.

All other obligations of the Trust were due within three-months from the financial reporting date.

Leverage risk

The Trust was subject to leverage risk as at December 31, 2024 and 2023 due to its use of borrowing. As at December 31, 2024, the amount borrowed was $96,166,274 (December 31, 2023: $65,255,274). The lender nets the amount borrowed with any cash balances held by the Trust and includes the impact of any securities bought or sold that are not yet paid by or to the Trust. The borrowing percentage of the Trust as of December 31, 2024 inclusive of any cash and short term notes held at the lender was 58.5% (December 31, 2023: 41.8%). Interest expense for the year ended December 31, 2024 was $3,680,643 (December 31, 2023: $3,740,162).

(c) FAIR VALUE OF FINANCIAL INSTRUMENTS

The following tables illustrate the classification of the Trust's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023:

December 31, 2024	Assets (Liabilities)			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	167,568,447	-	-	167,568,447
Total	**167,568,447**	**-**	**-**	**167,568,447**

December 31, 2023	Assets (Liabilities)			
	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Equities - Long	110,419,903	-	-	110,419,903
Total	**110,419,903**	**-**	**-**	**110,419,903**

1. GENERAL INFORMATION

(a) Establishment of the Partnership

Portland Focused Plus Fund LP (the Partnership) is a limited partnership established under the laws of the Province of Alberta pursuant to a limited partnership agreement dated as of October 22, 2012, as amended thereafter and as may be amended and restated from time to time. The inception date of the Partnership was October 31, 2012. Pursuant to the partnership agreement, Portland General Partner (Alberta) Inc. (the General Partner) is responsible for the management of the Partnership. The General Partner has engaged Portland Investment Counsel Inc. (the Manager) to direct the day-to-day business, operations and affairs of the Partnership, including management of the Partnership's portfolio on a discretionary basis and distribution of the units of the Partnership. The head office of the Partnership is c/o Borden Ladner Gervais LLP, 1900, 520 – 3rd Avenue S.W. Calgary, Alberta T2P 0R3. These financial statements were authorized for issue by the General Partner on March 10, 2025.

The Directors of the General Partner are Michael Lee-Chin, James Cole and Michael Perkins.

(b) Establishment of the Trust

Portland Focused Plus Fund (the Trust) is an open-end investment fund established under the laws of the Province of Ontario as a trust pursuant to an amended and restated master declaration of trust dated as of December 13, 2013, as amended thereafter and as may be amended and restated from time to time. The formation date of the Trust was March 1, 2016 and inception date was March 31, 2016. The Manager is also the Investment Fund Manager, Portfolio Manager and Trustee of the Trust. The head office of the Trust is 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7. These financial statements were authorized for issue by the Board of Directors of the Manager on March 10, 2025.

(c) The Funds

Portland Focused Plus Fund LP and Portland Focused Plus Fund may be individually referred to as a Fund or collectively referred to as the Funds throughout the notes to these financial statements. The Funds offer units to the public on a private placement basis under an offering memorandum.

The investment objective of the Funds is to achieve, over the long term, preservation of capital and a satisfactory return. To achieve this investment objective, the Manager will employ the following core techniques:

a) focused investing in a limited number of long securities positions; and

b) leverage by purchasing securities on margin. Margin borrowings may generally comprise up to 70% of each Fund's total assets. The Funds will incur such borrowings in Canadian dollars, United States dollars or such other currencies, as it may deem advisable from time to time.

To a lesser extent, derivatives and short selling may also be used on an opportunistic basis in order to meet each Fund's investment objective. Each Fund may also invest in real estate investment trusts, other income trusts, exchange-traded funds, preferred shares and debt securities including convertibles, corporate and sovereign debt. Each Fund may hold cash in short-term debt instruments, money market funds or similar temporary instruments pending full investment of the Fund's capital and at any time deemed appropriate by the Manager. Neither of the Funds has geographic, industry sector, asset class or market capitalization restrictions. There is no restriction on the percentage of the net asset value of each Fund which may be invested in the securities of a single issuer.

The statements of financial position of the Funds are as at December 31, 2024 and 2023. The statements of comprehensive income (loss), changes in net assets attributable to holders of redeemable units and cash flows are for the years ended December 31, 2024 and 2023. The schedule of investment portfolio of the Funds is as at December 31, 2024.

2. BASIS OF PRESENTATION

These financial statements have been prepared in compliance with IFRS Accounting Standards (IFRS) as published by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss (FVTPL).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Financial instruments

(a) Classification

The Funds classify financial assets based on the business model used for managing such financial assets and the contractual cash flow characteristics of those financial assets. Each Fund may be divided into sub-portfolios that have different business models. Where contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), the financial asset will be classified as a financial asset at amortized cost.

The Funds recognize financial instruments at fair value upon initial recognition, inclusive of transaction costs in the case of financial instruments not measured at fair value. Purchases and sales of financial assets are recognized as at their trade date. The Funds classify their investments in equities and fixed income securities as financial assets or financial liabilities at FVTPL.

The Funds' obligation for net assets attributable to holders of redeemable units does not meet the criteria for equity treatment and therefore is presented as a liability on the statement of financial position. The Funds have elected to classify their obligations for net assets attributable to holders of redeemable units as financial liabilities at FVTPL.

The Funds' accounting policies for measuring the fair value of its investments are similar to those used in measuring net asset value (NAV) for unitholder transactions; therefore, the NAV will be similar to the net assets attributable to holders of redeemable units for financial reporting purposes except for differences in the month end NAV and financial statement date. There is a comparison of NAV per unit and net assets attributable to holders of redeemable units per unit within note 12.

All remaining liabilities of the Funds are classified as financial liabilities at amortized cost and are reflected at the amount required to be paid, discounted to reflect the time value of money when appropriate.

Financial assets and liabilities may be offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy, certain events of default or termination of the contracts.

(b) Recognition, de-recognition and measurement

Purchases and sales of financial assets are recognized on their trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and liabilities are initially recognized at fair value. Transaction costs incurred to acquire financial assets at FVTPL are expensed as incurred in the statements of comprehensive income (loss). Subsequent to initial recognition, all financial assets and liabilities at FVTPL are measured at fair value. Unrealized gains and losses arising from changes in fair value of the FVTPL category are presented in the statements of comprehensive income (loss) within 'Change in unrealized appreciation (depreciation) on investments' or 'Change in unrealized appreciation (depreciation) on investments and derivatives' in the period in which they arise. Financial assets at amortized cost are subsequently measured at amortized cost, less any impairment losses. Transaction costs incurred on financial assets or liabilities at amortized cost are amortized over the life of the asset or liability.

Financial assets are de-recognized when the rights to receive cash flows have expired or the Funds have transferred substantially all the risks and rewards of ownership. Upon disposal, the difference between the amount received and the average cost to acquire the financial asset (for financial assets at FVTPL) or amortized cost (for financial assets at amortized cost) is included within 'Net realized gain (loss) on investments' in the statements of comprehensive income (loss).

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's closing bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread and the difference is material, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. If there has been no trade, the mid-price (average bid and asking price) as of the close of the business on the reporting date is used to approximate fair value. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Forward currency contracts are agreements to purchase or sell financial instruments at a specified future date. As forward contracts are not traded on an exchange, the agreements between counterparties are not standardized. Changes in value of forward currency contracts are settled only on termination of the contract. The cumulative change in value upon settlement is included in the statements of comprehensive income (loss) as 'Net realized gain (loss) on forward currency contracts'.

Revenue recognition

'Interest for distribution purposes' shown on the statements of comprehensive income (loss) represents the stated rate of interest earned by the Funds on fixed income securities accounted for on an accrual basis, as applicable. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Interest receivable is shown separately in the statements of financial position based on the debt instruments' stated rates of interest. Dividends on equity investments are recognized as income on the ex-dividend date.

Foreign currency translation

The Funds' subscriptions and redemptions are denominated in Canadian dollars, which is also their functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses related to assets and liabilities at amortized cost are recognized in profit and loss and are presented as 'Foreign exchange gain (loss) on cash and other net assets' on the statements of comprehensive income (loss). Realized foreign exchange gains and losses related to investments are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on investments' or 'Net realized gain (loss) on investments and derivatives'. Realized gains and losses on forward currency contracts are recognized when incurred and are presented in the statements of comprehensive income (loss) within 'Net realized gain (loss) on forward currency contracts'.

Unrealized exchange gains or losses on investments, including covered option contracts, are included in 'Change in unrealized appreciation (depreciation) of investments' or 'Change in unrealized appreciation (depreciation) of investments and derivatives' in the statements of comprehensive income (loss).

'Foreign exchange gain (loss) on cash and other net assets' arises from sale of foreign currencies, change in foreign currency denominated loans, currency gains or losses realized between trade and settlement dates on securities transactions, and the difference between the recorded amounts of dividend, interest and foreign withholding taxes and the Canadian dollar equivalent of the amounts actually received or paid.

Cash and cash equivalents

The Funds consider highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents. Cash is comprised of deposits with financial institutions.

Short Sales

The Funds may engage in the short selling of securities through the use of uncovered option contracts. The short positions are recognized equal to the cost of repurchasing the securities short. Unrealized gains and losses on short sales are presented in the statements of comprehensive income (loss) within 'Change in unrealized appreciation (depreciation) on investments and derivatives' in the period in which they arise. Realized short position gains and losses related to short sale options are recognized as income when incurred and are presented in the statements of comprehensive income (loss) within 'Derivatives income (loss)'.

Cost of investments

The cost of investments represents the cost for each security excluding transaction costs. On the schedule of investment portfolio, transaction costs have been deducted in aggregate from the total cost of individual investments which includes transaction costs. The premium received on a written put option is added to the cost of investments acquired when the written put option is exercised.

Redeemable units

The Funds issue multiple series of redeemable units, which are redeemable at the holder's option and do not have identical rights. Redeemable units can be put back to the Funds at any redemption date for cash equal to a proportionate share of the Funds' NAV attributable to the unit series. Units are redeemable monthly.

The redeemable units are carried at the redemption amount that is payable at the statements of financial position date if the holder exercises the right to put the units back to the Fund.

Redeemable units are issued and redeemed at the holder's option at prices based on each Funds' NAV per unit at the time of issue or redemption. The Funds' NAV per unit is calculated by dividing the net assets attributable to the holders of each series of redeemable units by the total number of outstanding redeemable units of each respective series.

The Funds' units do not meet the criteria in IAS 32 for classification as equity as the Funds offer multiple series of units which do not have identical features and are redeemable on demand for cash and therefore, have been classified as financial liabilities; except for the General Partner's interest in the Partnership which is recorded as equity.

Expenses

Expenses of the Funds including management fees, performance fees (as defined in note 8) and other operating expenses are recorded on an accrual basis.

Transaction costs associated with investment transactions for financial assets and liabilities at FVTPL, including brokerage commissions, have been expensed on the statements of comprehensive income (loss).

Interest charged on margin borrowing is recorded on an accrual basis.

Increase (decrease) in net assets attributable to holders of redeemable units per unit

'Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit' in the statements of comprehensive income (loss) represents the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series, divided by the weighted average units outstanding of that series during the reporting period.

Distributions to unitholders

Distributions will be made to unitholders only at such times and in such amounts as may be determined at the discretion of the Manager. The Trust will distribute sufficient net income and net realized gains to unitholders annually to ensure that the Trust is not liable for ordinary income taxes.

All distributions by the Partnership will be paid in cash. All distributions by the Trust will automatically be reinvested in additional units of the Trust held by the investor at the NAV per unit thereof, unless the investor notifies the Manager in writing that cash distributions are preferred.

Allocation of income and expense, and realized and unrealized gains and losses

Management fees and other costs directly attributable to a series are charged to that series. Each Fund's shared operating expenses, income, and realized and unrealized gains and losses are generally allocated proportionately to each series based upon the relative NAV of each series.

Collateral

Collateral other than cash is classified in the statements of financial position separately from other assets and liabilities as 'Investments - pledged as collateral' if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral.

Borrowing

Margin borrowing is classified in the statements of financial position separately from other assets and liabilities as 'Borrowing'. Details on the borrowing arrangement are described in note 11.

Allocation of non-cash items on the statement of cash flows

The Funds include only the net cash flow impact and do not include non-cash switches between series of a Fund that occurred during the year in 'Proceeds from redeemable units issued' or 'Amount paid on redemption of redeemable units'. The below non-cash switches have been excluded from each Fund's operation and financing activities on the statements of cash flows for the years ended December 31, 2024 and 2023.

	December 31, 2024 ($)	December 31, 2023 ($)
Portland Focused Plus Fund LP	15,893	5,004,033
Portland Focused Plus Fund	131,622	74,159

Future accounting changes

There are no new accounting standards effective after January 1, 2024 which affect the accounting policies of the Funds.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates the Funds have made in preparing these financial statements.

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices. Such values may be indicative and not executable or binding. The Funds would exercise judgment and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The inputs into these models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The determination of what constitutes 'observable' requires significant judgment by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Classification of financial assets and liabilities

Financial assets may be classified as financial assets at amortized cost, financial assets at FVTPL or financial assets at fair value through other comprehensive income (loss). Financial liabilities may be classified as financial liabilities at amortized cost or financial liabilities at FVTPL. In order to classify its financial assets and liabilities in accordance with IFRS 9, the Manager uses judgment to assess the business model of the Funds and the cash flows of their financial assets and liabilities. The classification of financial assets and liabilities of the Funds are outlined in note 3.

5. FINANCIAL INSTRUMENTS

(a) Risk management

The Funds' investment activities may be exposed to various financial risks, including market risk (which includes price risk, currency risk and interest rate risk), concentration risk, credit risk, liquidity risk and leverage risk. The Funds' risk management goals are to ensure that the outcome of activities involving risk is consistent with the Funds' investment objectives and risk tolerance per the offering memorandum. All investments result in a risk of loss of capital.

For a detailed discussion of risks associated with each Fund, refer to the 'Fund Specific Notes to the Financial Statements'.

Price risk

Price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk). Financial instruments held by the Funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type or industry sector.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Securities included in the Funds may be valued in or have exposure to currencies other than the Canadian dollar and when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar.

The use of currency risk mitigation strategies such as forward currency contracts involves special risks including the possible default by the counterparty to the transaction, illiquidity, and to the extent the Manager's assessment of certain market movements is incorrect, the risk that the use of such strategies could result in losses greater than if the strategy had not been used. The forward currency contracts may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, costs associated with the forward currency contracts may outweigh the benefits of the arrangements in some circumstances.

The Manager may, from time to time, at its sole discretion, enter into forward currency contracts in relation to all or a portion of the value of the non-Canadian dollar currency exposure or the non-Canadian currency exposure of the issuers whose securities comprise the portfolio back, directly or indirectly, to the Canadian dollar. Forward currency contract amounts are based on a combination of trading currency of the Fund's holdings and an estimate of the currency to which its operations are exposed.

Interest rate risk

Interest rate risk arises on interest-bearing financial instruments having fixed interest rates held by the Funds, such as bonds and borrowings. The fair value and future cash flows of such instruments will fluctuate due to changes in market interest rates.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Funds may also be exposed to credit risk from investments in forward currency contracts. The Funds may limit its exposure to credit losses on forward currency contracts by ensuring there are netting arrangements with each counterparty to the forward currency contracts, such that any gains (amounts owing to the Fund) on individual contracts can be set off against any losses (amounts owing to the counterparty) even in the event of default or bankruptcy. The maximum exposure to credit risk from these contracts is equivalent to the fair value of forward currency contracts that are in a net unrealized gain position as of the reporting date including the effect of master netting or similar arrangements in place with all counterparties, as applicable.

Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in meeting their obligations associated with financial liabilities. The Funds are exposed to monthly cash redemptions and may borrow on margin to make investments. As a result, the Funds invest the majority of assets in investments that are traded in an active market and can be readily disposed of. There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. The Manager monitors the Funds' liquidity positions on an ongoing basis.

Leverage risk

Leverage is the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. While leverage presents opportunities for increasing the Funds' total returns, it has the effect of potentially increasing losses as well. In accordance with their investment objectives and strategies, the Funds intend to use leverage to enhance their returns by borrowing funds against the assets of the Funds. Any event that adversely affects the value of an investment, either directly or indirectly, is magnified when leverage is employed. When the Funds borrow cash for investment purposes, or use short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Funds.

Leverage risk occurs when the Funds borrow to invest or when the Funds' notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently any adverse change in the value or level of the Funds' investments, or of the underlying assets, rate or index to which the Funds' investments relate, may amplify losses compared to those that would have been incurred if the Funds have not borrowed to invest or if the underlying asset had been directly held by the Funds. This may result in losses greater than if the Fund had not borrowed to invest.

The Funds may generally borrow up to 70% of their total assets. Each Fund pledges securities as collateral and is able to borrow up to limits imposed by the broker it has pledged the collateral to. The amount of borrowing allowed by the broker depends on the nature of the securities pledged. Each Fund pays interest on the amounts borrowed. Interest is accrued daily and paid monthly.

(b) Fair value of financial instruments

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the inputs used to perform each valuation. The fair value hierarchy is made up of the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3 - inputs are unobservable for the asset or liability.

The fair value hierarchy requires the use of observable market data each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

For a detailed discussion of fair value hierarchy associated with each Fund, refer to the 'Fund Specific Notes to the Financial Statements'.

6. REDEEMABLE UNITS

The Funds are permitted to issue an unlimited number of redeemable units issuable in Series A, Series F, Series M, Series P, Series Q and Series O, having such terms and conditions as the Manager may determine. Additional series may be offered in future on different terms, including different fee and dealer compensation terms and different minimum subscription levels. Each unit of a series represents an undivided ownership interest in the net assets of the Fund attributable to that series of units.

The Funds endeavor to invest capital in appropriate investments in conjunction with their investment objectives. The Funds may borrow or dispose of investments, where necessary, to fund redemptions.

The principal differences between the series of units relates to the management fee and performance fee (as defined in note 8) payable to the Manager, minimum investment requirements and the compensation paid to dealers. Units of each Fund are entitled to participate in the liquidation of assets on a series basis. Units are issued as fully paid and non-assessable and are redeemable at the NAV per unit of the applicable series of units of the applicable Fund being redeemed, determined at the close of business on the redemption date, as outlined in the offering memorandum.

Series A Units are available to investors who meet eligibility requirements and who invest a minimum of $2,500.

Series F Units are available to investors who meet eligibility requirements and who invest a minimum of $2,500, who participate in fee-based programs through their dealer and whose dealer has signed a Series F Agreement with the Manager, investors for whom the Funds do not incur distribution costs, or individual investors approved by the Manager.

Series M and Series P Units are available to investors who meet eligibility requirements and who invest a minimum of $500,000 in respect of the Trust and $1,000,000 in respect of the Partnership.

Series Q Units are available to investors who meet eligibility requirements and who invest a minimum of $10,000,000. Series O Units are available to certain institutional investors making a minimum investment of $500,000. The Trust has not yet issued any Series Q Units.

The number of units issued and outstanding for the years ended December 31, 2024 and 2023 were as follows:

December 31, 2024	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Portland Focused Plus Fund LP						
Series A Units	15,129	-	-	2,246	12,883	13,670
Series F Units	163,501	2,434	-	11,267	154,668	158,535
Series M Units	7,029	-	-	1,597	5,432	6,073
Series P Units	53,439	-	-	2,880	50,559	52,259
Series Q Units	189,858	-	-	43,918	145,940	157,332
Portland Focused Plus Fund						
Series A Units	94,244	826	462	10,899	84,633	89,457
Series F Units	951,916	39,375	14,738	154,509	851,520	931,982
Series M Units	38,579	-	526	8,028	31,077	34,528
Series P Units	103,327	23,194	2,284	23,818	104,987	101,199

December 31, 2023	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Portland Focused Plus Fund LP						
Series A Units	16,590	-	-	1,461	15,129	16,027
Series F Units	191,946	8,984	-	37,429	163,501	169,883
Series M Units	7,029	-	-	-	7,029	7,029
Series P Units	55,013	21,546	-	23,120	53,439	62,851
Series Q Units	189,858	-	-	-	189,858	189,858
Portland Focused Plus Fund						
Series A Units	94,355	2,732	1,208	4,051	94,244	94,109
Series F Units	886,208	89,241	21,182	44,715	951,916	918,584

December 31, 2023	Beginning Balance	Units Issued Including Switches from Other Series	Units Reinvested	Units Redeemed Including Switches to Other Series	Ending Balance	Weighted Average Number of Units
Series M Units	38,283	-	912	616	38,579	38,009
Series P Units	114,980	414	3,059	15,126	103,327	112,547

7. TAXATION

The Partnership calculates its taxable income and net capital gains/(losses) in accordance with the Income Tax Act (Canada) (the Tax Act). The Partnership is not a taxable entity and is required to allocate its taxable income and net capital gains/(losses) to its limited partners in accordance with the limited partnership agreement. Accordingly, the Partnership has not included a provision for taxes in the financial statements.

The taxation year-end for the Partnership is December 31.

The Trust qualifies as a mutual fund trust within the meaning of the Income Tax Act (Canada) (the Tax Act).

The Trust calculates taxable and net capital gains/(losses) in accordance with the Tax Act and intends to distribute sufficient net income and net realized capital gains, if any, to ensure it does not pay ordinary income tax. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and non-capital losses, if any, has not been reflected in the statements of financial position as a deferred income tax asset.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statements of comprehensive income (loss). Withholding taxes are shown as a separate item in the statements of comprehensive income (loss).

The taxation year-end for the Trust is December 31.

As at December 31, 2024, the Trust has $8,957,089 in capital loss carry forwards and $nil in non-capital loss carry forwards (December 31, 2023: $20,088,377 capital loss carry forwards and $nil non-capital loss carry forwards).

8. FEES AND EXPENSES

Each Fund's NAV per unit is determined on the last business day of each month at the close of regular trading on the Toronto Stock Exchange or on such other date as determined by the Manager (each, a Valuation Date). Pursuant to the offering memorandum, the Funds agreed to pay management fees to the Manager, calculated and accrued on each Valuation Date and paid monthly.

The annual management fees rate of the respective series of units are as follows:

	Series A	Series F	Series M	Series P	Series Q
Portland Focused Plus Fund LP	2.00%	1.00%	1.00%	nil	0.75%
Portland Focused Plus Fund	2.00%	1.00%	1.00%	nil	0.75%

The Manager is entitled to receive a performance fee to be calculated and accrued on each Valuation Date for Series A, Series F and Series P Units and paid monthly. For each series of units, a high water mark will be calculated for use in the determination of the performance fee. The highest NAV per unit (minus the effect of any declared distributions since the Valuation Date at which the last performance fee became payable) for each series of units, upon which a performance fee was paid, establishes a High Water Mark for each series of units which must be exceeded subsequently for the performance fee applicable to each series of units to be payable. At inception of each series of units to which a performance fee may be applicable the high water mark will be the initial NAV per unit of the series of units.

The performance fee is equal to (a) 10% of the amount by which the NAV per unit of the series on the Valuation Date (including the effect of any declared distributions on said Valuation Date and adjusted to exclude the accrual of the performance fee) exceeds the high water mark, multiplied by (b) the number of units of that series outstanding on such Valuation Date, prior to giving effect to subscriptions, redemptions and distributions re-invested on such date.

The Manager is reimbursed for any operating expenses it incurs on behalf of the Funds, including regulatory filing fees, custodian fees, legal and audit fees, costs associated with the independent review committee, bank charges, the cost of financial reporting, expenses related to conducting unitholder meetings, costs associated with providing Fundserv access for registered dealers and all related sales taxes. The Manager also provides key management personnel to the Funds. The Manager may charge the Funds for actual time spent by its personnel (or those of its affiliates) in overseeing the day-to-day business affairs of the Funds. The amount charged for time spent by personnel is determined based on fully allocated costs and does not include a mark-up or administration fee. The Manager may absorb operating expenses of the Funds at its discretion but is under no obligation to do so.

The Funds are also responsible for all costs associated with its creation and organization of the Funds including but not limited to legal and audit costs, registration and regulatory filing fees, costs associated with due diligence by registered dealers, printing costs, postage and courier costs and time spent by personnel of the Manager at fully allocated costs. The Manager has paid the costs associated with the formation and creation of the Funds and the offering of Units and is entitled to reimbursement from the Funds for such costs.

All management fees, performance fees, operating expenses and organization expenses payable by the Funds to the Manager are subject to GST and/or HST as applicable and will be deducted as an expense of the applicable series of units in the calculation of the NAV of such series of units. Note 10 includes additional disclosures in respect to the fees payable to the Manager.

9. SOFT DOLLARS

Allocation of business to brokers of the Funds is made on the basis of coverage, trading ability and fundamental research expertise. The Manager may choose to execute portfolio transactions with dealers who provide research, statistical and other similar services to the Funds or to the Manager at prices which reflect such services (termed proprietary research). The dealers do not provide the Manager with an estimate of the cost of the research, statistical and other similar services (referred to as soft dollars).

10. RELATED PARTY TRANSACTIONS

The following tables outline the management fees, performance fees and operating expense reimbursements that were paid to the Manager by the Funds during the years ended December 31, 2024 and 2023. The tables include the amount of operating expense reimbursement that was paid to affiliates of the Manager. All of the dollar amounts in the tables below exclude applicable GST and/or HST.

December 31, 2024	Management Fees ($)	Performance Fees ($)	Operating and Organizational Expense Reimbursement ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)
Portland Focused Plus Fund LP	596,373	203,353	251,248	1,866
Portland Focused Plus Fund	678,736	22,023	255,679	1,866

December 31, 2023	Management Fees ($)	Performance Fees ($)	Operating and Organizational Expense Reimbursement ($)	Operating Expenses Reimbursed to Affiliates of the Manager ($)
Portland Focused Plus Fund LP	513,656	-	235,363	1,189
Portland Focused Plus Fund	538,641	-	253,153	1,471

The Funds owed the following amounts to the Manager as at December 31, 2024 and 2023, excluding the applicable GST and/or HST.

December 31, 2024	Management Fees ($)	Operating Expense Reimbursement ($)
Portland Focused Plus Fund LP	50,658	17,833
Portland Focused Plus Fund	57,573	19,183

December 31, 2023	Management Fees ($)	Operating Expense Reimbursement ($)
Portland Focused Plus Fund LP	47,469	29,620
Portland Focused Plus Fund	51,932	26,744

The Manager and officers and directors of the Manager and their affiliates and/or family (collectively referred to as Related Parties) may invest in units of the Funds from time to time in the normal course of business. The following tables present the number of units of each of the Funds held by Related Parties on each reporting date:

	December 31, 2024	December 31, 2023
Portland Focused Plus Fund LP		
Series A Units	-	-
Series F Units	1,217	1,217
Series M Units	2,998	2,998
Series P Units	-	-
Portland Focused Plus Fund		
Series A Units	-	754
Series F Units	16,385	15,854
Series M Units	25,280	24,852
Series P Units	62,085	-

11. BORROWING

The Funds have a Settlement Services Agreement with a Canadian broker for margin borrowing and the Funds made use of borrowings dominated in Canadian, U.S. dollars and other foreign currencies. The rate of interest payable on borrowed money as at December 31, 2024 in Canadian dollars is the three-month Canadian Overnight Repo Rate Average (CORRA) + 75bps and U.S. dollars was the three-month OBFR (Overnight Bank Funding Rate) + 60bps, and other foreign currencies differs based on currency. The facility is repayable on demand. The Funds have placed securities on account with the broker as collateral for borrowing. Such non-cash collateral has been classified separately within the statements of financial position from other assets and is identified as 'Investments - pledged as collateral'.

The amount borrowed as at December 31, 2024 and 2023 are presented below:

	December 31, 2024 ($)	December 31, 2023 ($)
Portland Focused Plus Fund LP	102,779,802	72,203,745
Portland Focused Plus Fund	96,166,274	65,255,274

The minimum and maximum amounts borrowed and the amount of interest paid during the years ended December 31, 2024 and 2023 are presented below:

December 31, 2024	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Incurred ($)
Portland Focused Plus Fund LP	49,036,521	102,727,713	3,919,159
Portland Focused Plus Fund	45,940,428	96,117,442	3,680,643

December 31, 2023	Minimum Amount Borrowed ($)	Maximum Amount Borrowed ($)	Interest Incurred ($)
Portland Focused Plus Fund LP	62,750,500	103,143,755	4,494,387
Portland Focused Plus Fund	52,660,531	81,858,074	3,740,162

12. RECONCILIATION OF NAV PER UNIT AND NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The following tables provide a comparison of NAV per unit and net assets attributable to holders of redeemable units of the Funds as at December 31, 2023. There were no differences as at December 31, 2024.

December 31, 2023	NAV per Unit ($)	Net assets attributable to holders of redeemable units per unit ($)
Portland Focused Plus Fund LP		
Series A Units	209.47	209.48
Series F Units	243.41	234.43
Series M Units	286.49	286.51
Series P Units	258.85	258.86
Series Q Units	72.92	72.93
Portland Focused Plus Fund		
Series A Units	51.78	51.78
Series F Units	52.62	52.62
Series M Units	66.02	66.03
Series P Units	65.15	65.15

13. EXEMPTION FROM FILING

The Trust is relying on the exemption obtained in National Instrument 81-106, Part 2.11 to not file its financial statements with the applicable securities regulatory authorities. There are no filing requirements for the Partnership.

This page is left blank intentionally.

This page is left blank intentionally.

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

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel:1-888-710-4242 • www.portlandic.com • info@portlandic.com

PIC0051-E(03/25)