



# PORTLAND R OPPORTUNITIES

## INVESTMENT OBJECTIVE

The investment objective of the mandate is to provide positive long-term total returns with the MSCI USA Index serving as its benchmark.

## INVESTMENT STRATEGY

### Framework

Five Laws of Wealth Creation:

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

Ten Criteria (Attributes of Successful Private Businesses) are employed to filter out what the Manager believes are the best public/traditional and private/alternative investment opportunities.

1. Owner of the business is also the Operator of the business
2. Ownership is heavily concentrated
3. Key stakeholders are personified in the company and vice versa
4. Authoritative management style
5. Entrepreneurial management style
6. Low turnover in management positions
7. Symmetrical risk and reward for management
8. Business set goals for the long term
9. Board focus on growth
10. Value of the business is based on fundamentals: sales, market share and margins

### How the Mandate is Managed

- The investable universe, primarily U.S. listed equity securities, is reviewed for the 15 investment criteria.
- Investment decisions incorporate fundamental analysis and adhere to a value discipline.
- The Manager seeks to leverage the team's unique capabilities to identify special situations where the public market capitalization of a company is less than the value that would be attractive to a private investor.

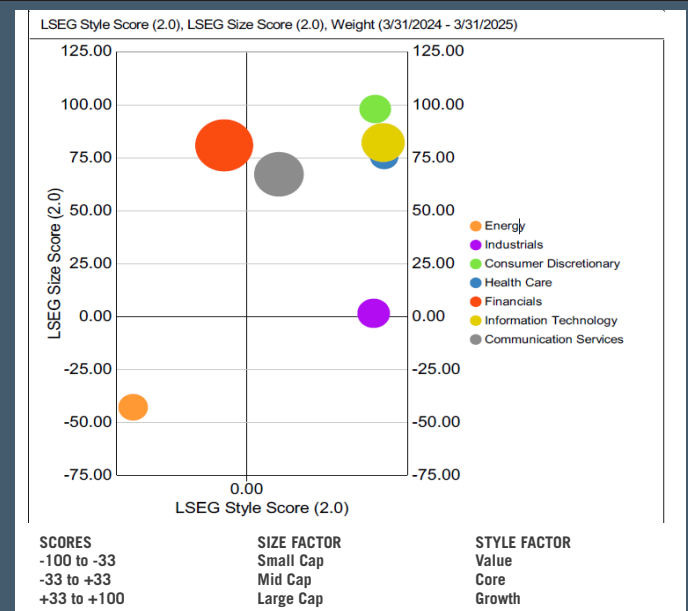
## QUICK FACTS

Asset Class	North American Focused
Style	Large Cap Growth at a Reasonable Price ("GARP")
Manager	Portland Investment Counsel Inc.
Lead Portfolio Manager	Robert Almeida, B.Comm., CPA, CA
Mandate Minimum	\$50,000
Mandate Currency	USD
Mandate Code	PROM

## PERFORMANCE

Gross Performance (as at March 31, 2025)	Start Date	1 Month	3 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
R Opportunities Model	Apr. 1, 2020	(7.14%)	(6.47%)	10.85%	9.10%	13.34%	-	13.34%
MSCI USA Index <sup>3</sup>	-	(5.89%)	(4.60%)	7.75%	8.36%	18.05%	-	18.04%

## Style Matrix



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

## Key Metrics<sup>2</sup>

For the 12 months ended March 31, 2025

Standard Deviation	14.7
Realized Beta	1.0
Dividend Yield	0.9
Sharpe Ratio	0.4

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## Top 25 Holdings

As at March 31, 2025

Amazon Com Ord Shs	7.2%
Alphabet Ord Shs Class A	7.0%
Meta Platforms Ord Shs Class A	7.0%
Berkshire Hathaway Ord Shs Class B	6.9%
JPMorgan Chase Ord Shs	6.6%
Goldman Sachs Group Ord Shs	6.0%
New Fortress Energy Ord Shs Class A	5.9%
Apple Ord	5.8%
Brookfield Ord Shs Class A	5.3%
Softbank Group Un-sponsored ADR	4.4%
Microsoft Ord Shs	4.1%
Liberty Latin America Ord Shs Class C	4.0%
Capital Power Ord Shs	3.9%
NVIDIA Ord Shs	3.3%
Mastercard Ord Shs Class A	3.2%
Eli Lilly Ord Shs	3.0%
TransDigm Group Ord Shs	2.9%
HEICO Ord Shs	2.6%
iShares Treasury Floating Rate Bond ETF	2.0%
Parkland Ord Shs	1.6%
CrowdStrike Holdings Ord Shs Class A	1.4%
Brookfield Asset Management Voting Ord Shs Class A	1.3%
Cargojet Ord Shs	1.2%
Regeneron Pharmaceuticals Ord Shs	1.0%
Okta Ord Shs Class A	0.9%
<b>TOP 25 TOTAL</b>	<b>98.39%</b>



\* Annualized

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

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

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

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

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

3. Benchmark weight and return from the MSCI USA Index, which seeks to track the investment results of an index composed of U.S. equities.

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

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

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

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

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