

PORTLAND GLOBAL SUSTAINABLE EVERGREEN FUND

(as at December 31, 2022)

WINNER OF A 2021 WEALTH PROFESSIONAL 5-STAR AWARD FOR ONE OF CANADA'S TOP ESG FUNDS



Portland Investment Counsel[®]
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FUND FACTS

Portfolio Manager	Chris Wain-Lowe
Inception Date	February 28, 2018
Fund Type	Private Equity
Offer document	Offering Memorandum
Legal Type	Mutual Fund Trust
Eligible for registered Plans	Yes
Eligible for PAC plans	Yes
Notice period of purchases	60 Days
Purchases	Quarterly Available for Canadian residents only
Manager	Portland Investment Counsel Inc.
Redemption fee	0-24 months - 5.0% 25-60 months - 2.5%

Key Reasons to Invest

Selecting Specialty Investment Managers³ with a focus on:

- Attractive risk adjusted returns and sustainable processes.
- Targeting ~10% returns per annum.
- Sustainable Development Goals (“SDG”) recognized by the United Nations.

Fund Codes

Series A	PTL508
Series F	PTL518

Subscription Codes

Series A	PTL506
Series F	PTL515

The Portland Global Sustainable Evergreen Fund invests in Portland Global Sustainable Evergreen LP (the “Partnership”) which invests in private equity offerings providing access to invest primarily in:

- A diversified portfolio of farmland across Canada’s farming regions with differing characteristics and crops via multiple tenants, and
- Global renewable energy and energy efficiency projects.

The Partnership may borrow up to 20% of the total assets after giving effect to the borrowing.

QUARTERLY RETURNS OF SERIES F

	MARCH	JUNE	SEPTEMBER	DECEMBER	YTD*
2022	2.07%	1.98%	3.03%	4.05%	11.59%
2021	(1.27%)	1.46%	1.41%	2.29%	3.91%
2020	5.81%	0.82%	2.13%	1.19%	10.25%
2019	0.47%	0.58%	(0.06%)	0.80%	1.79%
2018		0.32%	0.41%	0.50%	1.29%
	Since Inception **				5.88%

Why Investors Should Hold Farmland and Renewable Energy Projects in Their Portfolios

1. As of September 30, 2022, Bonnefield Canadian Farmland LP V, a fund managed by Bonnefield Financial Inc. (“Bonnefield”), has raised over \$225 million, comprising 49 properties under management involving 39 farmland tenants farming over 28,000 acres in four provinces.
 2. Farmland offers diversified, risk-adjusted returns.
 3. Farmland historically performs well in periods of inflation.
 4. Canadian farmland can hedge climate change impacts in a portfolio.
 5. Canadian farmland has attractive environmental, social, and governance (ESG) characteristics.
1. Global Energy Efficiency and Renewable Energy Fund (“GEEREF”) was launched in 2008, capitalized with approximately €242 million; €132 million in A units from public investors and €110 million in B units from private investors.
 2. As of September 30, 2022, GEEREF comprises a total of 208 investments.
 3. The private investors in B units are a select number of investors including the Portland Global Energy Efficiency and Renewable Energy Fund LP.
 4. A waterfall distribution provides holders of B units over 50% downside protection, a preferred return and accelerated liquidity compared to A unitholders.

Promoting Environmental and Climate Sustainability

Selected Ongoing Monitoring Metrics	2018	2019	2020
Percentage of acreage owned longer than one year with annual property inspection completed by Bonnefield	100%	100%	100%
Percentage of acreage used to grow a permanent crop, vegetable or berries certified under a third-party that verifies the farm is maintaining good management of fertilizer/pesticides	99%	99% ¹	99%

Impact of Sustainable Development Goals¹

GEEREF'S DIRECT SDG CONTRIBUTION	GEEREF'S METRICS	GEEREF'S EXPECTED IMPACT (as at December 31, 2020)
<p>GEEREF BUILDS UP NEW CLEAN ENERGY CAPACITY</p> <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Capacity Installed (MW) Electricity Generated and Saved (MWh)</p>	<p>1.1 GW in development, 0.3 GW in construction, 1.9 GW in operation 4.3 GWh of electricity generated and 136 GWh of electricity saved</p>
<p>GEEREF CONTRIBUTES TO DECREASING GHG EMISSIONS IN ENERGY AND OTHER INDUSTRIES</p> <p>13 CLIMATE ACTION</p>	<p>Emissions reduced (tonnes of CO₂e_q)</p>	<p>2.6m tonnes of CO₂ equiv. avoided by operational projects per year</p>
<p>GEEREF CREATES EMPLOYMENT OPPORTUNITIES AND SKILLS TRAINING</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Number of People Employed: temporary, permanent, male, female Training delivered (hours)</p>	<p>3,358 permanent male jobs 1,384 permanent female jobs 9,585 temporary male jobs 3,755 temporary female jobs 173,366 training hours</p>

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Potential Risks

- While the Manager and the Specialty Investment Managers exercise due diligence throughout the investing process, no guarantees can be given to offset a risk of loss and investors should consult with their Financial Advisor prior to investing in the Fund.
- The Manager believes that given the character of the private investments that are making up the majority of the Fund's holdings, the Fund has less exposure to the market risk than a similar fund invested in publicly listed securities.
- Key risks to performance: failure to meet commitments, risks related to the private portfolio investments, agriculture industry risk, equity risk, general economic and market conditions, liquidity risk, currency and exchange rate risk, and marketability and transferability of units risk.

Please read the "Risk Factors" section in the Offering Memorandum for a more detailed description of all the relevant risks.



Definitions:

GHG: Greenhouse Gas, MW: Megawatt, MWh: Megawatt Hours, GW: Gigawatt, GWh: Gigawatt hours

* Annualized.

**Annualized. Series F inception date is February 28, 2018.

1. Source: United Nations, January 2018, <http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

2. Wealth Professional reached out to its network of advisors across Canada and asked that they name the fund providers who were delivering the best ESG Funds based on a combination of reflection of values, track record, security selection, fees and fund manager performance.

3. Specialty Investment Managers include Bonfield, and the advisor and sub-advisor of GEEREF (European Investment Fund and European Investment Bank).

This fund is offered via an offering memorandum and is available under exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". Information herein pertaining to the Fund is solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum.

Commissions, trailing commissions, management fees and expenses all may be associated with investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemptions, distributions or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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

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