

PORTLAND GLOBAL SUSTAINABLE EVERGREEN FUND



(as at June 30, 2021)

Performance (as at June 30, 2021)	3 Months	6 Months	1 Year	3 year*	Since Inception*
Portland Global Sustainable Evergreen Fund - Series A	1.2%	(0.5%)	2.2%	3.1%	2.9%
Portland Global Sustainable Evergreen Fund - Series F	1.5%	0.2%	3.5%	4.3%	4.0%

INVESTMENT OBJECTIVE

- The investment objective of the Portland Global Sustainable Evergreen Fund (the "Fund") is to preserve capital and provide above average long-term returns. To achieve this investment objective, the Fund invests primarily in Portland Global Sustainable Evergreen LP (the "Partnership")
- The strategy intends to be focused on investments initially in the following:
 - Private equities believed to be in sustainable systems including farmland.
 - Private equities in renewable energy and energy efficiency.
 - Other equity or debt securities, a portion of which may have provisions resulting in equity ownership of the issuer of the debt or the underlying asset if certain events occur.
- The Partnership may borrow up to 20% of the total assets after giving effect to the borrowing.

KEYSTONE INVESTMENTS

- The Portland Global Energy Efficiency and Renewable Energy Fund LP ("PGEEREF"), which invests in the B units of the Global Energy Efficiency and Renewable Energy Fund ("GEEREF"), advised by the European Investment Fund ("EIF") and sub-advised by the European Investment Bank ("EIB").
- Bonnefield Canadian Farmland LP V, advised by Bonnefield Financial Inc. ("Bonnefield").
- Complementary public securities, preferred shares and debt securities and investment funds, exchange traded funds and mutual funds which may or may not be managed by the Manager.

KEY REASONS TO INVEST

- Doing well and doing good - this element forms part of the investment decisions that the Manager makes and will make.
- Selecting Specialty Investment Managers with track records and a focus on:
 - Attractive risk adjusted returns and sustainable processes, in particular.
 - Targeting ~10% returns per annum.
 - Sustainable Development Goals recognized by domestic and international groups like the United Nations.
- Sustainable investing comprises investment strategies that integrate environmental, social, and governance ("ESG") practices into investment decisions when assessing risk and opportunities within a portfolio.

FUND FACTS

Initial Valuation Date	February 28, 2018
Fund Type	Private Equity
Risk Rating	Medium
Legal Type	Unit Trust
Eligible for Registered Plans	Yes
Eligible for PAC Plans	Yes
Purchases	Quarterly Available for Canadian residents only
Notice Period For Redemptions	60 days
Redemption Fee	0 - 24 months - 5.0% 25 - 60 months - 2.5%
Manager	Portland Investment Counsel Inc.
Specialty Investment Managers	European Investment Bank Bonnefield Financial Inc.
Administrator	CIBC Mellon Global Securities Services Company
Prime Broker	RBC Dominion Securities Inc.
Custodian	CIBC Mellon Trust Company

CLASS	A	F**
Net asset value per unit (CAD\$)	\$27.1634	\$28.2132
Min. initial investment, accredited investor ¹	\$5,000	\$5,000
Min. Initial Investment, non-accredited investor	\$150,000	\$150,000
Min. subsequent investment ²	\$500	\$500
Management fee	1.75%	0.75%

Please see the Offering Memorandum for fees and specific details on the offering.

FUNDSERV CODES	A	F**
Portland Global Sustainable Evergreen Fund Subscription Code	PTL506	PTL515
Portland Global Sustainable Evergreen Fund	PTL508	PTL518

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(as at June 30, 2021)

GEEREF

- A private equity and infrastructure fund of funds, investing in regional funds, providing equity or quasi equity primarily for energy efficiency and renewable energy projects in developing countries and economies in transition.
 - CO-INVEST with the EU with downside protected by public sector capital with a 10% per annum preferred return mechanism for B unitholders.
 - Provides ACCESS to specialized infrastructure funds/geographies exposed to high growth.
 - Provide access to renewable and affordable energy to underserved communities in emerging nations.
 - Institutional quality oversight and governance by the EIB and EIF.

BONNEFIELD CANADIAN FARMLAND LP V

- Investments in high-quality “core” farmland primarily through non-leveraged sale-leasebacks with progressive farmers.
 - ACCESS to a diversified portfolio of high-quality crop-growing farmland across Canada’s farming regions with differing agricultural characteristics and crops via multiple tenants.
 - Bonnefield received an “A” rating from the United Nations-supported Principles for Responsible Investment whose goal is to incorporating ESG issues and support those who incorporate these issues into their investment decision making and ownership practices.
 - Targeting ~8% – 12% return per annum.
 - Oversight through the Standards of Care program, a leading set of industry best practices in the Canadian agricultural sector.
 - Similar attributes to a real return bond, by way of providing a hedge against inflation and global water shortage given Canada’s abundance of water.

POTENTIAL RISKS

While the Manager, EIF and EIB and Bonnefield 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. The Manager believes the following risks are key to the Fund’s performance: failure to meet commitments, risks related to the private portfolio investments, agriculture industry risk, equity risk, general economic and market conditions, liquidity 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.

FUND COMMENTARY (as at June 30, 2021)

The Fund’s return from January 1, 2021 to June 30, 2021 was -0.5% for Series A and 0.2% for Series F units. The Fund has delivered annualized and cumulative returns since inception on March 29, 2018 for Series A units of 2.9% and 9.6% and since inception on February 28, 2018 for Series F units of 4.0% and 13.9%, respectively.

The Fund has achieved mutual fund trust status and so the intention is to invest all, or substantially all, of its net assets in the Portland Global Sustainable Evergreen LP (the “Partnership”). As at June 30, 2021, the Fund’s current asset allocation is 99.4% in the Partnership and 0.6% in cash and cash equivalents.

For more information on the Fund’s performance, please see the fund commentary of the Partnership.

RECENT DEVELOPMENTS

Overall, we believe that the Fund is currently well positioned to meet its investment objectives for the medium to long term, which by the nature of the underlying investments are expected to hold little correlation to the publicly traded markets.

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* Annualized. Series A inception date is March 29, 2018. Series F inception date is February 28, 2018.

**Generally only available through dealers who have entered into a Portland Series F Dealer Agreement

1. Accredited Investors as defined under National Instrument 45-106.

2. For investors who are not Accredited Investors, the additional investment must be in an amount that is not less than \$500 if the investor initially acquired Units for an acquisition cost of not less than \$150,000 and, at the time of the additional investment, the Units then held by the investor have an acquisition cost or a net asset value equal to at least \$150,000, or another exemption is available.

Commission, trailing commissions, management fee and expenses may be associated with investments. Products are not guaranteed, their values change frequently and past performance may not be repeated. The Portland Global Sustainable Evergreen Fund (the "Fund") being discussed is not publicly offered. The Fund is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. Currently these exemptions include the accredited investor exemption and the \$150,000 minimum purchase exemption for non-individual investors. 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. Please read the offering documents before investing. 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 Fund is invested.

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