

# PORTLAND GLOBAL SUSTAINABLE EVERGREEN FUND

(as at March 31, 2024)

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



Portland Investment Counsel<sup>®</sup>  
Buy. Hold. And Prosper.<sup>®</sup>

## FUND DETAILS

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

## Key Reasons to Invest

Selecting Specialty Investment Managers<sup>3</sup> 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*
2024	2.56%				2.56%
2023	3.79%	0.48%	1.00%	1.81%	7.24%
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 **	6.30%

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

1. As of December 31, 2023, Bonnefield Canadian Farmland LP V, a fund managed by Bonnefield Financial Inc. (“Bonnefield”), has raised over \$330 million, comprising 65 properties under management involving 50 farmland tenants farming over 40,457 acres in five 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, 2023, GEEREF comprises a total of 207 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

Metric	2022	2021	2020	2019
Percentage of acreage owned longer than one year with annual property inspection completed by the asset manager	100%	100%	100%	100%
Percentage of acreage with formal title search and review completed to verify chain of ownership	100%	100%	100%	100%
Assets passing water quality test	96.9%	92.6%	95.5%	94.9%

## Impact of Sustainable Development Goals<sup>1</sup>

GEEREF'S DIRECT SDG CONTRIBUTION	GEEREF'S METRICS	GEEREF'S EXPECTED IMPACT (as at December 31, 2022)
<p>GEEREF BUILDS UP NEW CLEAN ENERGY CAPACITY</p> <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Capacity Installed (GW<sup>2</sup>) Electricity Generated and Saved (GWh<sup>2</sup>)</p>	<p>1.4 GW in development, 0.5 GW in construction, 2.7 GW in operation 8,074 GWh of electricity generated and 86 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 CO<sub>2</sub>e<sub>q</sub>)</p>	<p>3.85m tonnes of CO<sub>2</sub>e<sub>q</sub> 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>5.5K permanent male jobs 2.4K permanent female jobs 13.2K temporary male jobs 5.6K temporary female jobs 76K 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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