

PERFORMANCE MATTERS



The creation and preservation of wealth is the highest value that Portland Investment Counsel Inc. ("Portland") can deliver to our valued clients. We, at Portland, are honored that our funds have been acknowledged by the industry. To be recognized by Private Capital Markets Association of Canada, Wealth Professional, Annual Canadian Hedge Fund Awards and Morningstar, strengthens our commitment to our disciplined investment framework, and ultimately, to our investors.

Differentiated and Recognized

At Portland, we understand the wealthy invest differently. It is our mission to provide ACCESS to investment opportunities, within both the public and private realm, typically reserved for the affluent and institutional investor. We are gratified that the industry has taken notice.



Portland Global Sustainable Evergreen Fund



PERFORMANCE MATTERS



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

Portland's award winning funds

- In 2014, the **Portland Global Energy Efficiency and Renewable Energy Fund LP** was awarded the Investment Fund Deal of the Year by the Private Capital Markets Association of Canada (PCMA).
- In 2015, the **Portland Private Income Fund** was awarded the Investment Fund Deal of the Year by the PCMA.
- In 2017, the **Portland Focused Plus Fund LP** won the Private Capital Market Association Investment Fund award.
- In 2018, the **Portland Private Income Fund** won the Canadian Hedge Fund Awards Best 5 Year Sharpe Ratio and Best 5 Year Return in the Private Debt category. Additionally, Portland Focused Plus Fund LP placed 3rd for Best 5 Year Return in the Equity Focused category.¹
- In 2019, the **Bay & Scollard Development Trust** won the 2019 Private Capital Market Association Real Estate Development Award of the year.
- In 2019, the **Portland Focused Plus Fund LP** won the Canadian Hedge Fund Awards Best 5 Year Return, placed 2nd for Best 1 Year Return and placed 3rd for Best 3 Year Return.¹
- In 2020, the **Portland Focused Plus Fund LP** placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Equity Focused category.¹
- In 2020, the **Portland Private Income Fund** placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.¹
- In 2021, the **Portland Private Income Fund** placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.¹
- In 2021, the **Portland Global Sustainable Evergreen Fund** was the winner of a 2021 Wealth Professional 5-Star Award for one of Canada's top ESG Funds²
- In 2022, the **Portland Private Income Fund** placed 2nd in the Canadian Hedge Fund Awards Best 1 Year Return in the Private Debt category.¹
- In 2022, the **Portland Private Income Fund** placed 3rd in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Debt category.¹
- In 2022, the **Portland Private Income Fund** placed 3rd in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.¹



ALSO: Check out the monthly updated Morningstar ratings on our two mutual funds **Portland Canadian Balanced Fund and **Portland Global Balanced Fund** at <https://portlandic.com/morningstar>**

1. The Canadian Hedge Fund Awards are based solely on quantitative performance data of Canadian hedge funds with Funddata Canada managing the collection and tabulation of the data to determine the winners. There is no nomination process or subjective assessment in identifying the winning hedge funds. The 2018 awards were based on 207 Canadian hedge funds to June 30th, 2018; the 2019 awards were based on 197 Canadian hedge funds to June 30th, 2019; the 2020 awards were based on 221 Canadian hedge funds to June 30th, 2020, the 2021 awards are based on 226 Canadian hedge funds to June 30, 2021, and the 2022 awards are based on 234 Canadian hedge funds to June 30, 2022. The Sharpe ratio is 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.

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.

Please consult a Financial Advisor and read the offering documents before investing. Information herein pertaining to the Portland Canadian Balanced Fund, Portland Global Balanced Fund, Portland Global Sustainable Evergreen Fund, Portland Global Energy Efficiency and Renewable Energy Fund LP, Bay & Scollard Development Trust, Portland Private Income Fund, Portland Focused Plus Fund LP (the "Funds") are solely for the purpose of providing information and is not to be construed as a public offering in any jurisdiction of Canada. Some of the Funds are closed to new investments and may not be publicly offered and may be available under a prospectus exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited investors". Commissions, trailing commissions, management fees and expenses all may be associated with investments. Funds are not guaranteed, their values change frequently and past performance may not be repeated. 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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