

PORTLAND GLOBAL SUSTAINABLE EVERGREEN LP

(as at March 31, 2026)



Performance (as at March 31, 2026)	3 Months	6 Months	Year to Date	1 Year	3 year*	5 year*	Since Inception*
Portland Global Sustainable Evergreen LP - Series A	0.12%	0.43%	0.12%	2.89%	4.90%	6.62%	5.77%
Portland Global Sustainable Evergreen LP - Series F	0.41%	1.01%	0.41%	4.08%	6.10%	7.84%	6.79%

INVESTMENT OBJECTIVE

- The investment objective of Portland Global Sustainable Evergreen LP (the "Partnership") is to preserve capital and provide above average long-term returns.
- 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.

HOW THE FUND IS MANAGED

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

KEY REASONS TO INVEST

- Doing Well, by Doing Good - this element forms part of the investment decisions that the Manager makes and will make in the Partnership.
- 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 DETAILS

Inception Date	April 30, 2018
Fund Type	Private Equity
Risk Rating	Medium
Legal Type	Limited Partnership
Eligible for Registered Plans	No
Eligible for PAC Plans	Yes
Purchases	Quarterly Available for Canadian residents only
Notice Period For Redemptions	60 days Available for Canadian residents only
Redemption Fee	0 - 24 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\$)	\$38.4264	\$42.0682
Min. initial investment, accredited investor ¹	\$10,000	\$10,000
Min. Initial Investment, non-accredited investor	\$150,000	\$150,000
Min. subsequent investment ²	\$500	\$500
Management fee	1.45%	0.45%

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

FUNDSERV CODES	A	F**
Portland Global Sustainable Evergreen LP Subscription Code	PTL535	PTL545
Portland Global Sustainable Evergreen LP	PTL540	PTL548

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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 Partnership. The Manager believes that given the character of the private investments that are making up the majority of the Partnership’s holdings, the Partnership 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 Partnership’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 March 31, 2026)

The Partnership’s return from December 31, 2025 to March 31, 2026 was 0.12% for Series A and 0.41% for Series F units. The Partnership has delivered annualized and cumulative returns since inception on July 31, 2018 for Series A units of 5.77% and 53.71% and since inception on April 30, 2018 for Series F units of 6.79% and 68.27%, respectively. As at March 31, 2026, the asset allocation of the Partnership was 87.1% in Bonnefield Canadian Farmland LP V (“Bonnefield V”), 13.3% in Portland Global Energy Efficiency and Renewable Energy Fund LP (“PGEEREF”), and (0.4%) in cash and other net assets. On November 12, 2019, Bonnefield Financial Inc. (“Bonnefield”) announced the first close of Bonnefield V and as at December 31, 2025 Bonnefield V has CA\$374 million of Asset Under Management (AUM). Bonnefield V is an open-ended fund targeted at institutional and accredited investors. The Partnership has committed \$2,350,000. Bonnefield believes many investors are interested in gaining exposure to the attractive attributes of Canadian farmland, such as its potential to hedge against inflation and its historically low correlation with stocks, bonds and traditional real estate. The Partnership has therefore via Bonnefield V participated in the purchase of 70 farms across at least five provinces. The fair value of Bonnefield V will include annual appraisals of the underlying assets completed on a quarterly rolling basis.

RECENT DEVELOPMENTS

While 2025 and early 2026 have been marked by geopolitical uncertainty and trade-related noise, the resilience and adaptability of Canadian agriculture have remained evident. Farmland transaction activity strengthened in the fourth quarter, potentially signaling a return to more normal conditions, following interest rate cuts throughout the year. According to Farm Credit Canada, national farmland values increased by approximately 9.3% 2025, led by Manitoba, Alberta, and Saskatchewan. Bonnefield’s rolling quarterly appraisals have generally tracked these regional trends. 2025 began with US trade tensions which caused many operators to delay capital investments or land purchases earlier in the year, with the trade uncertainty creating a cautious, “wait-and-see” approach. In the second half of 2025, however, we began to see growers cautiously revert to business-as-usual and begin re-engaging on the investment side, as evidenced by strengthening farmland transaction activity. Despite ongoing trade-related headlines, most agricultural products remain covered under the United States–Mexico–Canada Agreement (USMCA), and no material operational disruptions were reported during the quarter.

Farm cash receipts have risen 2.9% in the first 9 months of 2025, supported by strong yields and efficient harvest conditions, helping offset the impact of softer commodity pricing on farm-level cash flows. Canada’s “Buy Local” campaign played a meaningful role, as consumers increasingly chose domestically grown products over U.S. or international alternatives, supporting pricing and demand for Canadian produce. The combination of higher pricing and

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strong yields resulted in strong performance for fresh produce farmers.

In recent years, Canadian producers have continued to diversify export markets toward Europe, Asia and Mexico, reducing reliance on any single trading partner. This diversification, together with ongoing investment in domestic processing and vertically integrated operations, has enhanced the resilience of many farm businesses. Bonnefield continues to observe that operators with diversified crop rotations, livestock exposure, irrigation infrastructure and vertically integrated business models are better positioned to navigate commodity price volatility and evolving market conditions. In early 2026, the Canadian government secured a new trade agreement with China, reducing tariffs on Canadian canola products to 15% for canola seed and eliminating tariffs entirely on canola meal. This is a welcome development although Bonnefield continues to expect a sustained focus on export market diversification going forward.

Bonnefield has seen increased interest from farmers in lease-based financing solutions as operators prioritize liquidity, capital preservation and balance sheet flexibility. Leasing continues to be viewed as an attractive alternative to land ownership, particularly in an environment of elevated land values. Bonnefield anticipates this trend will continue into 2026 especially given the expected continued pressures on margins compounded by uncertainty

from ongoing geopolitical tensions.

We continue to believe that Canadian farmland's favourable long-term fundamentals remain intact. Tight supply of high-quality farmland, growing global food demand, regional climate-related production challenges and farmland's historical ability to help preserve purchasing power during certain inflationary periods continue to support its role as a resilient asset class. Against this backdrop, the Partnership believes it remains well positioned to pursue its medium- to long-term investment objectives through its exposure to Bonnefield, whose farmer partners historically demonstrated adaptability and operational resilience in navigating current economic and geopolitical conditions with disciplined financial management and strong operational execution.



* Annualized. Series A inception date is July 31, 2018. Series F inception date is April 30, 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.
3. The Canadian Hedge Fund Awards are based solely on quantitative performance data of Canadian hedge funds with Fundata 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 2023 awards are based on 264 Canadian hedge funds to June 30, 2023.
4. Government of Canada, S. C. Census of agriculture. Government of Canada, Statistics Canada. <https://www.statcan.gc.ca/en/census-agriculture>
5. Canada, E. and C. C. (2024, July 5). Government of Canada. Canada.ca. <https://www.canada.ca/en/environment-climate-change/services/climate-change/federal-sustainable-development-strategy/goals/clean-water-sanitation.html>
6. N. Fitton et al, "The vulnerabilities of agricultural land and food production to future water scarcity", Global Environmental Change, Volume 58. 2019
7. 2024 farmland values in Canada: Continued, Steady Growth. FCC. <https://www.fcc-fac.ca/en/knowledge/economics/2024-farmland-values-canada-steady-growth>

Commission, trailing commissions, management fee and expenses may be associated with investments. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The Portland Global Sustainable Evergreen LP (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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