



PORTLAND  
HOLDINGS™

# PORTLAND HOLDINGS GROUP OF COMPANIES

DEDICATED TO CREATING WEALTH FOR ALL.

A CANADIAN UNICORN.

A VISIBLE MINORITY SUCCESS STORY.

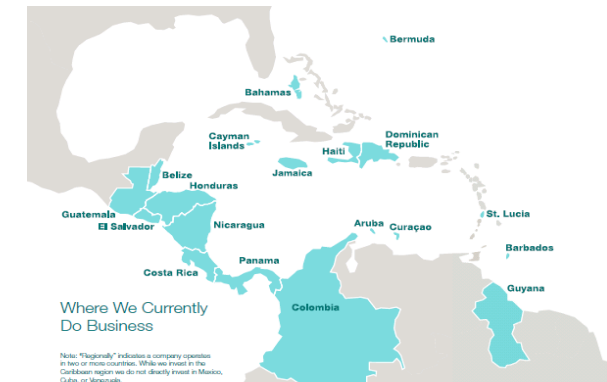
A LIVING EXAMPLE OF CANADIAN VALUES.

A PLATFORM TO ADVANCE CANADIAN ECONOMIC, SOCIAL AND ENVIRONMENTAL  
OBJECTIVES AT HOME AND THROUGH THE AMERICAS.

May 31, 2025

# THE PORTLAND HOLDINGS GROUP OF COMPANIES ARE A CANADIAN ENTREPRENEURIAL SUCCESS STORY – A VISIBLE MINORITY OWNED UNICORN

- Founded by a young black immigrant from Jamaica over 30 years ago, the Portland Holdings group of companies now operate in over 20 countries, influence approximately \$20 billion of assets<sup>†</sup> and are responsible for thousands of employees in Canada and across the Americas.
- Canadian values at the core
  - Builder of strong indigenous businesses with local ownership and management
  - Diversity at all levels
  - SDG\* driven; role models of best in class ESG\*\* practices
  - A focus on creating impact in developing countries
  - Track record of giving back



\*SDG – Sustainable Development Goals

\*\*ESG – Environmental Social and Corporate Governance



## OUR CORE BUSINESS IS INVESTMENT MANAGEMENT – WEALTH CREATION FOR INDIVIDUALS, FAMILIES, BUSINESSES, INSTITUTIONS AND COUNTRIES

- AIC Limited grew into Canada's largest privately owned mutual fund at its peak company before selling its retail investment fund business to a leading Canadian financial services group in 2009.
- Today, the Portland Holdings group of companies influence approximately \$20 billion of assets<sup>†</sup>:
  - for individuals and families in several countries; leading global development financial institutions; for pension plans and insurance companies in the Caribbean (none in Canada yet)
  - across multiple sectors including financial services, insurance, tourism, agriculture, consumer goods and services, real estate development, energy, and targeted radionuclide therapy.
  - globally with a concentration in the Caribbean and Latin America
  - **Portland Investment Counsel Inc.'s ("Portland") assets under management are approximately \$1 billion + as of May 31, 2025**



# WE CREATE JOBS IN CANADA AND OPPORTUNITIES FOR CANADIAN COMPANIES

- Headquartered in Burlington, Ontario, we directly employ over 100 people in Canada



- We estimate that we contribute to over 1,000 jobs in Canada:
  - Financial advisors and staff at Mandeville Private Client Inc.
  - Outsourcing providers – RBC Dominion Securities Inc., CIBC Mellon Global Securities Services Company, NBIN Inc., SS&C Fund Administration Company, Fidelity Clearing Canada ULC...
  - Professional services – Dentons LLP, Borden Ladner Gervais LLP, KPMG LLP, PricewaterhouseCoopers LLP...
  - Support services – cleaners, security, maintenance, IT services, Telecom services...
  - Travel services – Travelpath Vacations, Air Canada, WestJet Airlines Limited, Porter Airlines...
- We also create opportunities for Canadian Companies in overseas markets

## WE BELIEVE THAT SUSTAINABLE DEVELOPMENT REQUIRES BUILDING STRONG INDIGENOUS (LOCAL OWNERSHIP, BOARDS AND MANAGEMENT) BUSINESSES

- Portland Investment Counsel Inc. and Mandeville Private Client Inc. (democratizing wealth creation in Canada)
  - Canadian owned and operated.
  - Each Mandeville Private Client Advisor is a local, independently owned business and an active member of their local community.
- NCB Financial Group Limited (“NCB”) (includes National Commercial Bank Jamaica Limited that become a leading bank in the country)
  - Listed on the Jamaica Stock Exchange (“JSE”) and Trinidad and Tobago Stock Exchange (“TTSE”) with approximately 40% local ownership. Majority of Board and 100% of executives are Jamaican nationals/residents.
- Guardian Holdings Limited (acquisition by NCB of leading Caribbean financial conglomerate)
  - Listed on the TTSE and JSE with approximately 35% local ownership. Majority of Board and executives are Trinidadian nationals/residents.
- PBS Group Limited (supporting digital transformation of businesses in Central America and Caribbean)
  - Listed on the Jamaica Stock Exchange, majority of shareholders are Jamaican nationals / residents. Executives and country managers are nationals / residents of 15 countries. Head Office is in Guatemala.

## DIVERSITY AT ALL LEVELS

- Whilst we are firm in our belief in meritocracy, we also believe that the ownership/leadership of companies should reflect the markets in which they operate.
- With a focus on the Canadian, Caribbean and Latin American markets, in which there are substantial populations of people of colour, and we naturally strive to achieve racially diverse and gender balanced workforce.
- In addition, to mitigate the risk of systemic discrimination, we actively promote and monitor diversity and gender equality in our portfolio companies.



# NCB FINANCIAL GROUP



CHAIRMAN

HON MICHAEL LEE-CHIN, OJ,  
HON LLD, BENG



GROUP CHIEF EXECUTIVE OFFICER  
/ DIRECTOR

MR ROBERT ALMEIDA, BCOMM,  
CPA, CA



LEAD INDEPENDENT DIRECTOR

MR GARY BROWN, BSC (HONS)



DIRECTOR

THALIA LYN, OD, JP, HON LLD,  
BA (HONS)



DIRECTOR

MR HOWARD L. SHEARER, CD,  
BENG, LL.M., FCAE, DSC



DIRECTOR

MRS SANYA M. GOFFE, LLB  
(HONS)



DIRECTOR

MR BRUCE BOWEN, BA (HONS)



DIRECTOR

ARVINDER BHARATH, MBA,  
BSC (HONS)

As of April 2024

# PORTLAND PRIVATE EQUITY

**Michael Lee-Chin***Chairman*

Years Experience: 50+  
At PPE since inception in  
2007

Based: Canada

**Pedro Molina***Partner, Investments*

Years Experience: 20+  
At PPE since 2018  
Based: Colombia

**Joe Vescio***Managing Partner*

Years Experience: 30+  
At PPE since 2008  
Based: Canada

**Robert Almeida***Managing Partner*

Years Experience: 30+  
At PPE since inception  
Based: Canada

**Ricardo Hutchinson***Partner, Investments*

Years Experience: 15+  
At PPE since 2017  
Based: Jamaica

**Hülya Sögüt***Partner, ESG*

Years Experience: 10+  
At PPE since 2016  
Based: USA

**Doug Hewson***Managing Partner*

Years Experience: 25+  
At PPE since 2008  
Based: Canada



## PORTLAND INVESTMENT COUNSEL



**Michael Lee-Chin**  
Chief Executive Officer



**Dragos Berbecel**  
Chief Investment Officer



**Nadine Milne**  
Chief Compliance Officer



**Tony Cheung**  
Chief Financial Officer

# WE ARE NOT ONLY ESG\* COMPLIANT, WE ARE DRIVERS OF SDGs\*\* AND ESG

**We invest in, but not exclusively, companies that contribute to achieving the Global Goals**

## United Nations SDGs

- Poverty, hunger, health, education and the climate are pressing global issues that must be addressed. Companies can implement the 17 Global Goals/SDGs into their business practices to help confront these difficult challenges. Through adaptation and innovation, corporations can strive towards achieving the Global Goals and effect substantial change in developing regions by:
  - encouraging sustainable economic growth
  - promoting inclusive industrialization
  - advocating peace and gender equality
  - providing essential financial assistance



- Our investors include the global champions of SDGs and ESG (International Finance Corporation (IFC), European Investment Bank, IDB Invest, DEG\*\*\*, EDC\*\*\*\*...)
- Some of our companies have received awards and recognition as best in class for ESG
- We sponsored the Michael Lee-Chin Family Institute for Corporate Citizenship at the University of Toronto
- Compliance with the IFC Performance Standards is a condition of receiving investment capital from Portland Private Equity

\*Environmental, Social, Governance    \*\* Sustainable Developmental Goals    \*\*\*DEG - German Investment and Development Company mbH    \*\*\*\*EDC – Export Development Canada

# WE HAVE A SPECIAL FOCUS ON MARKETS WHERE WE CAN HAVE IMPACT

- Latin America and Caribbean excluding Brazil, Mexico, Argentina, Venezuela and Cuba
  - Over 200 million population
  - GDP ~ \$1.6 trillion
  - GDP per capita under \$10,000
  - Focus on Caribbean and Central America plus Colombia
- Breakthrough cancer treatment therapy
- Renewable energy and energy efficiency in emerging markets



# WE GIVE BACK TO THE COMMUNITY

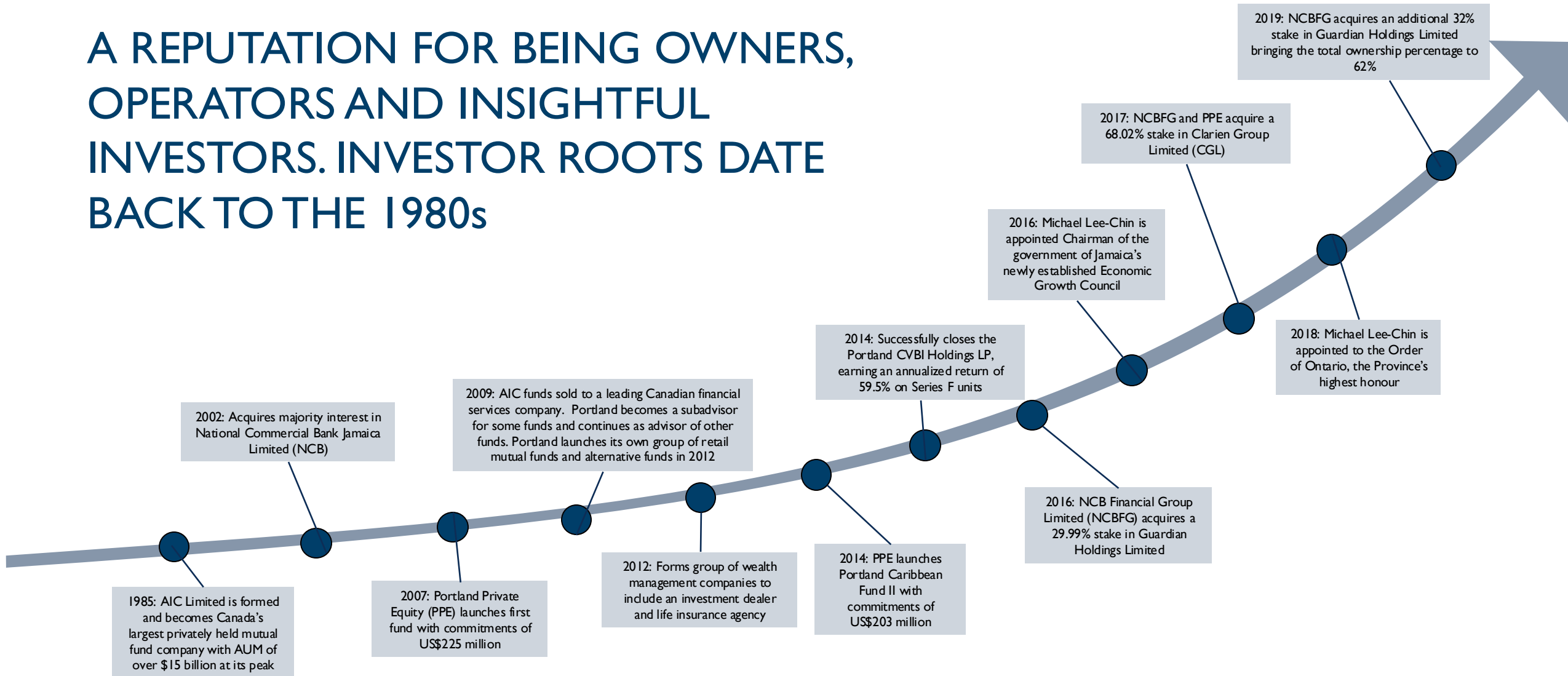
## Directly

- **Royal Ontario Museum's Renaissance ROM Campaign**  
– Michael Lee-Chin Crystal
- **University of Toronto** – Michael Lee-Chin Family Institute for Corporate Citizenship at the Joseph L. Rotman School of Management
- **McMaster University** – Michael Lee-Chin & Family Institute for Strategic Business Studies at the Michael G. DeGroote School of Business
- **Joseph Brant Hospital** – Michael Lee-Chin and Family Patient Tower
- **Toronto General & Western Hospital Foundation** – Michael Lee-Chin and Family Short Stay Unit
- **Burlington Art Center (now the Art Gallery of Burlington)** – Lee-Chin Family Gallery
- **Benefactor and Board Member to the OAS Trust for the Americas**

## Group Companies

- All of our portfolio companies have active programs to support their local communities with funding, fundraising and volunteerism. Examples include:
  - NCB Foundation (strong focus on education in Jamaica)
  - PBS Group Limited (unique program to eliminate open firepits to create smoke free homes in Guatemala)
  - Chukka Caribbean Adventures (Hanover Charities in Jamaica)
  - Liberty Latin America Inc. (Cable & Wireless Charitable Foundation in Caribbean)

# A REPUTATION FOR BEING OWNERS, OPERATORS AND INSIGHTFUL INVESTORS. INVESTOR ROOTS DATE BACK TO THE 1980s





Portland Investment Counsel<sup>®</sup>

Buy. Hold. And Prosper.<sup>®</sup>

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# PORTLAND INVESTMENT COUNSEL INC.

A PART OF THE PORTLAND HOLDINGS GROUP OF COMPANIES

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# THE WEALTHY INVEST DIFFERENTLY. ACCESS THROUGH PORTLAND.™

- Portland is committed to assembling portfolios of quality private and public investments. We have unique access to these high quality private offerings given our reputation and network.
- ACCESS to:
  1. A global network which provides co-investment opportunities
  2. High quality public and private/alternative investments
  3. Business and investment acumen and domain experience



## PORTLAND'S INVESTMENT PHILOSOPHY

- We are long term investors taking an owner/operator perspective to security selection.
- We manage low turnover concentrated portfolios.
- We tend to favour capital light businesses with durable competitive advantages that benefit from long term growth trends.
- As active managers, we are agnostic to sector allocation or benchmark weighting.
- Geographically, we have global expertise with a focus and bias towards Canada, North America and the Caribbean.
- We emulate the pre-eminent pension plans, endowment funds and family offices in offering access to a breadth of private and alternative investment solutions.
- At Portland, as owners, operators and investors in excellent businesses globally, we practice 15 rules for creating wealth.



# WHAT IF THERE WERE 15 RULES FOR CREATING WEALTH...IN THE REAL WORLD?

15

At Portland, as owners, operators and investors in excellent businesses globally we practice these rules and practice makes perfect.

Any successful wealth creator in the world will have applied the same principles to their business philosophy.

First, there are 5 Laws of Wealth Creation:

1. Own a few high quality businesses ✓
2. Thoroughly understand these businesses ✓
3. Ensure these businesses are domiciled in strong, long-term growth industries ✓
4. Use other people's money prudently ✓
5. Hold these businesses for the long run ✓

15/15  
Perfect!

But at Portland we use ten more principles to filter out the best public/traditional and private/alternative investment opportunities:

6. Owner of the business is also the Operator of the business ✓
7. Ownership is heavily concentrated ✓
8. Key Shareholders are personified in the company and vice versa ✓
9. Autocratic management style ✓
10. Entrepreneurial management style ✓
11. Low turnover in management positions ✓
12. Symmetrical risk and reward for management businesses ✓
13. Businesses set goals for the long term ✓
14. Board focus on growth ✓
15. Value of business is based on fundamentals: sales, market share and margins ✓



# PORTLAND'S INVESTMENT FUNDS:

## Private Investment Funds

Canada/North America	Fund Manager
Bay & Scollard Development Trust	Robert Almeida
Canada/North America with Income	Fund Manager
Portland Private Income Fund	Chris Wain-Lowe
Europe	Fund Managers
ITM AG Investment LP	Michael Lee-Chin and Dragos Berbecel
ITM AG Investment Trust	
ITM SE Investment LP III	
OncoBeta Investment LP	
Global	Fund Managers
Portland Global Energy Efficiency and Renewable Energy Fund LP*	Chris Wain-Lowe
Portland Private Growth Fund	Michael Lee-Chin and Robert Almeida
Portland Global Sustainable Evergreen Fund*	Chris Wain-Lowe
Portland Global Sustainable Evergreen LP*	

## Alternative Investment Strategies Funds

Canada/North America	Fund Manager
Portland Focused Plus Fund	James Cole
Portland Focused Plus Fund LP	
Global	Fund Managers
Portland Special Opportunities Fund	Chris Wain-Lowe

## Separately Managed Accounts

Canada/North America	Fund Managers
Portland Canadian Balanced Mandate	Chris Wain-Lowe
Portland R Opportunities Mandate	Robert Almeida
U.S./Global	Fund Managers
Portland 15 of 15 Equity Mandate	Michael Lee-Chin, Dragos Berbecel, and Dragos Stefanescu
Global	Fund Manager
Portland Global Equity Mandate	Chris Wain-Lowe

## Mutual Funds

Canada/North America	Fund Managers
Portland Canadian Balanced Fund	James Cole Kyle Ostrander

## Alternative Mutual Funds

U.S./Global	Fund Managers
Portland 15 of 15 Alternative Fund	Michael Lee-Chin and Dragos Berbecel Dragos Stefanescu
Global	Fund Manager
Portland Life Sciences Alternative Fund	Michael Lee-Chin and Dragos Berbecel
Portland Replacement of Fossil Fuels Alternative Fund*	Michael Lee-Chin and Dragos Berbecel

Detailed information on the funds and mandates are available on Portland Investment Counsel's website at [www.portlandic.com](http://www.portlandic.com)



## SPECIALTY INVESTMENT MANAGER RELATIONSHIPS

- **Bridge Investment Group LLC:**

A publicly listed vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately US\$42 billion of assets under management as of June 30, 2022.



- **Brookfield Asset Management Inc.:**

A leading global alternative asset manager, focused on investing in long-life, high quality assets across real estate, infrastructure, renewable power and private equity. Its investments include one of the largest portfolios of office properties in the world, an industry-leading infrastructure business spanning utilities, transport, energy, communications infrastructure and sustainable resources, and one of the largest pure-play renewable power businesses that include more than 200 hydroelectric facilities as well as several high quality business services and industrial companies.



- **Crown Capital Partners Inc.:**

Founded in 2000, Crown Capital Partners (“Crown”) is a capital partner to entrepreneurs and growth businesses mainly operating in the telecommunications infrastructure and distributed power markets focused on growth industries that require a specialized capital partner, with a goal to create long-term value by acting as both a manager of investment funds for institutional partners and as a direct investor in operating businesses serving these markets. Crown expanded and diversified its operations with the acquisition in Go Direct Global, an e-commerce fulfillment and distribution company. Another subsidiary, Community Network Partners Inc., was selected as an internet Service Provider under the Ontario Connects: Accelerated High Speed Internet Program. The aim of the program is to make reliable, high-speed internet connectivity available to every region in Ontario by the end of 2025.





## SPECIALTY INVESTMENT MANAGERS

- **EnTrust Global:**

Leading global alternative asset manager and one of the world's largest hedge fund investors. EnTrust Global provides portfolio and risk management services to Maritime Lending and Special Opportunities Strategies which were launched successfully in June and December 2017 respectively.



- **European Investment Bank:**

Owned by 28 European Union Member States, AAA-rating. Largest multilateral borrower and lender by volume and the largest provider of climate finance (US\$24 billion in 2015). Considered the global leader in standards for Environmental, Social and Governance.



- **European Investment Fund:**

Public-Private partnership owned by the EIB Group, the European Union and 29 public and private banks. AAA-rating and the leader in European private equity with over US\$9.9 billion committed to over 500 funds.



- **Incus Capital:**

A real assets specialist providing flexible capital solutions to mid-market companies in Europe with a focus on Southern Europe, raising more than €2 billion from an international investor base with a commitment to ESG practices.







## SPECIALTY INVESTMENT MANAGERS

- **Northleaf Capital Partners Ltd.:**

A well-established global private mid-market investment platform, which also includes private equity and infrastructure with longstanding relationships with lenders, institutional investors, mid-market private equity managers, advisors and other market participants to provide access to loans to meet target transaction profiles.



- **Parkview Financial:**

A private real estate lender founded in 2009, with more than 350 years of combined experience, that specializes in ground up commercial and residential real estate financing in the United States.



- **Sagard Holdings Inc (Sagard):**

A multi-strategy alternative asset manager with more than \$13 billion under management and professionals located in Canada, the U.S. and Europe, owned by the Desmaris family empire for three generations. Sagard looks for attractive investment returns by combining its entrepreneurial and disciplined culture with flexible capital and a unique global network of portfolio companies, limited partners, advisors and other valued relationships that invest across five asset classes: venture capital, private equity, private credit, real estate and healthcare royalties.





## PORTLAND'S BUSINESS RELATIONSHIPS

### **Custodian / Bank**

CIBC Mellon Trust Company  
TD Canada Trust

### **Administrator**

CIBC Mellon Trust Company  
SS&C Fund Administration Company

### **Auditor**

KPMG LLP

### **Legal Counsel**

Borden Ladner Gervais LLP  
Dentons LLP  
Gardner Roberts LLP

### **Prime Broker**

RBC Dominion Securities Inc.



## PORTLAND'S AWARD WINNING FUNDS

- In 2013, Portland CVBI Holdings LP was launched to provide access to co-invest opportunities alongside the founding members of Columbus International Inc., a telecommunications company that operated in 25 countries and territories. Columbus was ultimately acquired by Liberty Global PLC. The CVBI Fund was closed after 10 months earning an annualized return of 59.5% for its F Series units.
- 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 3<sup>rd</sup> for Best 5 Year Return in the Equity Focused category.<sup>1</sup>





## PORTLAND'S AWARD WINNING FUNDS

- 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 2<sup>nd</sup> for Best 1 Year Return and placed 3<sup>rd</sup> for Best 3 Year Return.<sup>1</sup>
- In 2020, the Portland Focused Plus Fund LP placed 3<sup>rd</sup> in the Canadian Hedge Fund Awards Best 5 Year Return in the Equity Focused category.<sup>1</sup>
- In 2020, the Portland Private Income Fund placed 3<sup>rd</sup> in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.<sup>1</sup>
- In 2021, the Portland Private Income Fund placed 3<sup>rd</sup> in the Canadian Hedge Fund Awards Best 1 and 3 Year Return in the Private Debt category.<sup>1</sup>
- 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 Funds<sup>2</sup>





## PORTLAND'S AWARD WINNING FUNDS

- In 2022, the Portland Private Income Fund placed 2<sup>nd</sup> in the Canadian Hedge Fund Awards Best 1 Year Return in the Private Debt category.<sup>1</sup>
- In 2022, the Portland Private Income Fund placed 3<sup>rd</sup> in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Debt category.<sup>1</sup>
- In 2022, the Portland Private Income Fund placed 3<sup>rd</sup> in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.<sup>1</sup>
- In 2023, the Portland Private Income Fund placed 2<sup>nd</sup> in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Debt category.
- In 2023, the Portland Private Income Fund placed 3<sup>rd</sup> in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Debt category.<sup>1</sup>
- In 2023, the Portland Global Sustainable Evergreen LP placed 2<sup>nd</sup> in the Canadian Hedge Fund Awards Best 1 Year Return in the Private Equity category.<sup>1</sup>
- In 2023, the Portland Global Sustainable Evergreen LP placed 2<sup>nd</sup> in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Equity category.<sup>1</sup>
- In 2024, the Portland Global Sustainable Evergreen LP placed 2<sup>nd</sup> in the Canadian Hedge Fund Awards Best 3 Year Return in the Private Equity category.<sup>1</sup>
- In 2024, the Portland Global Sustainable Evergreen LP placed 2<sup>nd</sup> in the Canadian Hedge Fund Awards Best 5 Year Return in the Private Equity category.<sup>1</sup>
- In 2024 The Portland Life Sciences Alternative Fund was awarded a FundGrade A+® Award in the Alternative Equity Focused category.<sup>3</sup>



**FUNDGRADE A+®**  
ACHIEVED FOR THE YEAR 2024



## THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



### **Michael Lee-Chin, Executive Chairman, Chief Executive Officer and Portfolio Manager**

In 1983, at the age of 32, Michael borrowed money to purchase \$500,000 worth of Mackenzie Financial stock. Four years later, the stock appreciated seven-fold and Michael used the profits to make his first acquisition - a small Ontario-based investment firm called AIC Limited. At that time, Advantage Investment Counsel (a division of AIC Limited) had assets under management of \$800,000. Within the late 90's, AIC grew from less than \$1 million in assets to more than \$15 billion under management, at its business peak. In 2009, AIC's retail investment fund business was sold to a leading Canadian financial service group.

Following the acquisition of AIC Limited, Michael set about developing the Berkshire Group of Companies, comprised of an investment planning division, a securities dealership, and an insurance services operation. Under Michael's stewardship, Berkshire amassed more than \$12 billion in assets under administration by 2007. At that time, Berkshire had grown to form a network of 750 financial advisors operating in 250 offices across Canada. In 2007, the Berkshire group of companies was acquired by a leading Canadian financial service group.

In 2012, through Mandeville Holdings Inc., a subsidiary of Portland Holdings, Michael began assembling a diversified group of wealth management companies that includes: Portland Investment Counsel Inc. (an investment fund manager, portfolio manager, and exempt market dealer), Mandeville Private Client Inc. (an investment dealer) and Mandeville Insurance Services Inc. (life insurance).

Today, Michael remains firmly committed to creating wealth for investors.

In addition to his responsibilities at Portland Investment Counsel Inc., Michael sits on various boards in Canada, throughout the Caribbean and Europe.





## THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



### **Dragos Berbecel, Chief Investment Officer and Portfolio Manager**

Dragos Berbecel has over 25 years of experience, both as an investment professional and a business operator. He has devoted the last 10 years to being a student and practitioner of focused value investing. Dragos leverages more than a decade of experience as a marketing and sales executive working in diverse industries in Europe and North America. He played a leading role in starting up a new subsidiary for Syngenta, the largest global agribusiness, in a key European market. He was also instrumental in improving the performance metrics for KBC Tools and Machinery, a top North American industrial distribution company. Having worked with thousands of clients from individual farmers to distributors and large industrial corporations, his ground level understanding of what it takes for a company to be successful in the marketplace has been greatly enhanced.

Dragos joined Portland Investment Counsel in 2008 when he conducted research in the field of investment alternatives with a socially responsible investing mandate and amassed a body of knowledge necessary to introduce the environmental, social and governance performance and risk factors analysis in the firm's investment process. Since then, Dragos has been involved in developing and managing a number of public equity, balanced and alternative assets investment strategies. Dragos became the Chief Investment Officer in April 2025.

Dragos holds an MBA degree from the University of Toronto, with a major in Finance. He earned a BComm and an MSc in Marketing Management from the Academy of Economic Studies in Bucharest, as well as an MA from the National School of Political Studies and Public Administration in Bucharest. He passed the professional accreditation exams to be licensed as a broker/trader on the BSE (Bucharest Stock Exchange) by the Brokers' Association and the Romanian Financial Institute.

Dragos is a CFA Charterholder and has been a member of CFA Society Toronto since 2009.



# THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



## **Chris Wain-Lowe, Executive Vice President and Portfolio Manager**

Chris has lived and worked in four continents: Europe, Asia, Africa and North America, as well as the Caribbean. Chris has corporate experience in the energy, natural resources, shipping and utility industries and has been Chief Executive Officer (“CEO”) of four financial services companies. Chris has an MBA from University of Exeter, is an Associate of the Chartered Institute of Bankers and holds their Financial Services Diploma, having placed first in his year (1989) of completion.

As Head of Utilities, Barclays’ Large Corporate Banking (1989-1992), Chris’ team won most of the syndicated finance, large value leasing and project finance mandates during the UK’s water and electricity privatizations with Barclays’ Syndications consequently being awarded by Euromoney magazine as ‘Best European Syndicate Bank’ in 1991 and again in 1992. As CEO, he led Barclays’ business in Greece, transitioning it to becoming more corporate focused and successfully selling its island retail network to The Bank of Nova Scotia (1995). As CEO, he led Barclays’ South African operations in Botswana to best in the region from 1997 to 2000. The Banker magazine ranked Barclays as the ‘Best Bank’ in Botswana and the ‘Best Bank’ in Africa in 2000. During Chris’ three years with the bank, its market capitalization rose to US\$300 million from US\$80 million.

As Group CEO of National Commercial Bank Jamaica Limited (“NCB”), he was tasked to restructure, rehabilitate, and enable the Government of Jamaica to divest its stake. Chris led the bank from 2000 to 2002, to recognition as the world’s 14th highest profits growth performer in 2002, having reinstated its dividend in April 2021, the first payment since January 1996. In Chris’ two years with NCB, its market capitalization rose to US\$400 million from US\$100 million.

As Executive Vice President of Portland Investment Counsel Inc., he promoted the launch and listing on the Toronto Stock Exchange of ten closed-end funds raising over \$770 million (2004 to 2007). He was Chief Investment Officer (2016 -2025) and lead portfolio manager of several investment vehicles, including the award winning Portland Private Income Fund, Portland Global Sustainable Evergreen Fund and Portland Global Sustainable Evergreen LP.

The Portland Private Income Fund has received several Canadian Hedge Fund Awards in the Private Debt Category:

- 1st place for Best 5 Year Return and Best 5 Year Sharpe Ratio in 2018; 3rd place for Best 5 Year Return in 2020;
- 3rd place for Best 1 Year Return and Best 3 Year Return in 2021;
- 2nd place for Best 1 Year Return, 3rd place for Best 3 Year Return and Best 5 Year Return in 2022
- 2nd place Best 3 Year Return and 3rd place for Best 5 Year Return in 2023

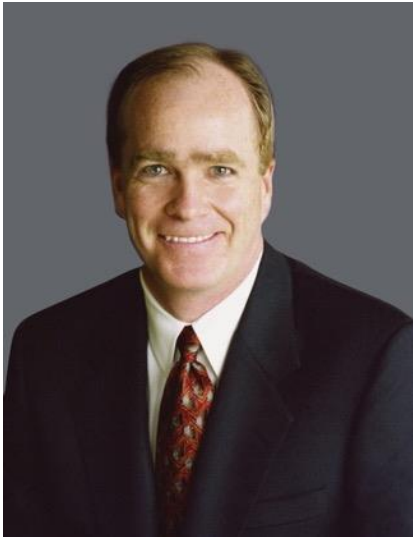
The Portland Global Sustainable Evergreen LP has received several Canadian Hedge Fund Awards in the Private Equity Category:

- 2nd place for Best 1 Year Return, Best 3 Year Return and Best 5 Year Return in 2023
- 2nd place for Best 3 Year Return and Best 5 Year Return in 2024

The Portland Global Sustainable Evergreen Fund, was a winner of the 2021 Wealth Professional 5-Star award for one of Canada’s top ESG (Environmental, Social and Governance) Funds.

From 2016 to 2023 Chris was a non-voting observer member of the investment committee of Crown Capital Partner Funding, LP and a member of the fund advisory board of Crown Capital Power LP. In July 2024 he became a member of the Sagard Senior Lending Partners LP Advisory Committee.

## THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



### **James Cole, Senior Vice President and Portfolio Manager**

James joined Portland Investment Counsel Inc./AIC Limited in February 2000. James has over 40 years of investment experience including more than 30 years as a portfolio manager responsible for Canadian and U.S. equities. Investment funds managed by James have received several national awards. In 2020, one of the funds (the “Fund”) won the Canadian Hedge Fund Award for achieving 3rd place for Best 5 Year Return in the Equity Focused category. In 2019, the Fund won the Canadian Hedge Fund Award for achieving 1st place for Best 5 Year Return in the Equity Focused Category, 2nd place for Best 1 Year Return in the Equity Focused Category and 3rd place for Best 3 Year Return in the Equity Focused Category. In 2018, the Fund won the Canadian Hedge Fund Award for achieving 3rd place for Best 5 Year Return in the Equity Focused category. In 2017, the Fund also received the Private Capital Markets Association of Canada (PCMA) Investment Fund of the Year Award. In addition, Canadian balanced funds lead-managed by James won Lipper Awards in 2018 and 2007 and FundGrade A+ Awards in 2019, 2018 and 2017 for having among the best risk-adjusted performances in their category.

Prior to joining Portland, James was a portfolio manager with Gluskin Sheff + Associates Inc. and prior to this was Vice President and Portfolio Manager with Beutel, Goodman & Company Ltd. James also was a securities analyst for nine years culminating in 1992 with being ranked in the Brendan Wood survey of institutional investors as the #1 communications and media analyst in Canada.

James was formerly the treasurer of CFA Society Calgary and previously served for three years as a director of CFA Society Toronto and chairman of its accounting and disclosure committee. James holds a degree in Economics from Trent University and earned his Chartered Financial Analyst (CFA) designation in 1986.

# THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



## **Robert Almeida, Senior Vice President and Portfolio Manager**

Robert Almeida brings a strong business management perspective to the Portfolio Management Team.

Portland Investment Counsel believes strongly that “Understanding” is the key to successful investing and that, as Warren Buffett states, “I am a better Investor because I’m a Business Person and a better Business Person because I’m an Investor.”

Robert has over 30 years experience, both as an Investor and as a Business Executive. Some specific business experiences that he brings to his role as a portfolio manager are:

- Chartered Accountant with Ernst & Young
- Strategic Development Executive at Loblaw in the 1990’s
- Founding President of President’s Choice Financial
- Executive on CIBC’s U.S. retail expansion team
- Founding Chairman of Amicus Bank of Canada
- Led founding investment in Columbus International Inc., which has become the leading cable/telecom provider in the Caribbean
- Director of National Commercial Bank Jamaica Limited, the largest commercial bank in Jamaica and Guardian Insurance Limited, the largest insurance group in Trinidad and Tobago
- Experience as an investor in and a Director in several private companies.

Robert is also CEO of NCB Financial Group Limited and a founding Partner of Portland Private Equity, investment advisor to private equity funds with capital commitments from institutional investors in Europe, United States, Canada and the Caribbean.

He joined Portland Investment Counsel and affiliates in 2002. As a manager of public and private equity portfolio investments, Robert continues to practice as both, an investor and a business person.

In addition to his CA designation, he also earned a Bachelor of Commerce degree with High Distinction from the University of Toronto.

## THE PORTLAND TEAM: PORTFOLIO MANAGEMENT



### **Dragos Stefanescu, Portfolio Manager**

Dragos has an MBA from University of British Columbia and is a CFA charter member. His investment methodology is in alignment with the Portland Difference. Dragos brings a plethora of wealth management experience including 16 years with the Ontario Teachers' Pension Plan where he held various positions, the last of which was Director, Global Equities. He also holds an advisory role in the technology and telecom sector.

Dragos has in-depth knowledge of global technology, telecom services and capital goods/industrial sectors and extensive experience investing in North America, emerging markets, Japan and Europe.



### **Kyle Ostrander, Portfolio Manager**

Kyle Ostrander is a Portfolio Manager at Portland Investment Counsel Inc. In June 2014, Kyle joined as an Investment Associate Trainee after completing his Honours Bachelor of Commerce with a Minor in Mathematics from the DeGroote School of Business at McMaster University. During the rotational program, Kyle gained valuable experience in trading, financial reporting and regulatory compliance, portfolio management, investment management operations, and sales and marketing. After the rotational program, Kyle worked in portfolio management as an Investment Analyst until taking on his current position. Kyle received his Master of Finance degree from the Rotman School of Management at the University of Toronto and was awarded Dean's List, First Class for being in the top 10 percent of students in the program. Kyle has earned the Chartered Financial Analyst designation in 2018.





## THE PORTLAND TEAM: COMPLIANCE



### **Nadine Milne, Chief Compliance Officer**

Nadine is the Chief Compliance Officer for Portland Investment Counsel Inc., responsible for Investment Fund Manager, Portfolio Manager and Exempt Market Dealer activities. She has been employed in the securities industry since 1998 and in a compliance role since 2007. Nadine has been with Portland Investment Counsel Inc. since September 2009 and was previously employed with an affiliate, AIC Limited from July 1999 holding a number of accounting and compliance roles.

Nadine graduated from York University and in 2001, gained a CPA, CMA designation. Nadine is the Vice-Chair and a director of the Private Capital Markets Association of Canada (the “PCMA”) and serves as the Co-Chair of the PCMA’s Compliance Network.





## THE PORTLAND TEAM: FINANCIAL REPORTING



### **Tony Cheung, Chief Financial Officer**

With over 29 years of experience as a Chief Financial Officer (CFO) and Controller, Tony has a proven track record of excellence across Europe, Asia, and North America. He has held significant roles in Group Controllershship, demonstrating strong business acumen and extensive expertise in process controls and audits from his years in public audit practice. His career includes leadership positions in financial technology, where he successfully oversaw financial operations, implemented cost control measures, and ensured compliance across multiple regions. Tony's diverse experience also includes consulting for a CFO & Controllershship Division of a leading Professional Services Firm and serving as a Senior Audit Manager at a Big 4 firm in Hong Kong.

Tony graduated from a university in Scotland with a Bachelor's degree in Accounting and Business Finance in 1996. He earned his Chartered Accountant qualification in 2001 and became a Certified Public Accountant in Ontario in 2023.



## THE PORTLAND TEAM: HUMAN RESOURCES



### **Colina Magee, Director Human Resources**

Colina joined AIC Limited in October 1997 and was promoted to the role of Director, Human Resources in January 2010 for Portland Investment Counsel Inc. Prior to joining AIC Limited Colina held several positions at the Ontario Human Rights Commission. Colina is an active community volunteer and is currently an active member of Human Resources Association's Halton Chapter and 100 Women Who Care. She obtained her Human Resources Certificate at Mohawk College and her CHRL designation in 2006.



# KEY CONTACTS

## Head Office

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## Portfolio Management Team

### Dragos Berbecel

CIO, Executive VP and Portfolio Manager

### Chris Wain-Lowe

Executive VP and Portfolio Manager

### Dragos Stefanescu

Portfolio Manager

### Kyle Ostrander

Portfolio Manager

### Steve Poudrier

Institutional Trading Rep.

### Danny Anacleto

Supervisor, Institutional Trading

### Nicole Tian

Associate Portfolio Manager

### Paul Tang

Investment Analyst

### Ian Madziak

Investment Analyst

### Jordan Luck

Investment Analyst

## Legal/Compliance

### Nadine Milne

Chief Compliance Officer

### Leslie Selevan

Senior Compliance Officer

### Lushanthan Sivarajh

Senior Compliance Officer

## Financial Reporting

### Tony Cheung

Chief Financial Officer

### Hannah Duong

Director, Fund Reporting & Oversight

### Samantha Briggs

Fund Reporting Analyst

## Client Services & Operations

### Geri Deweerd

VP, Fund Operations & Customer Service

### Cecile Swanson

Senior Operations Specialist

### Vicki Baird

Senior Operations Specialist

## Human Resources

### Colina Magee

Director, Human Resources

### Christine Hughes

Payroll, Compensation & Benefits Specialist



# DISCLOSURES

- † Assets include on balance sheet assets of NCB Financial Group Limited (which includes consolidated total assets associated with Guardian Holdings Limited and Clarien Group Limited) together with Mandeville Private Client Inc.'s assets under administration (the total assets for which a financial institution provides administrative services) and Portland Investment Counsel Inc.'s assets under management (the total market value of the investments that an entity manages on a discretionary basis for investors) as at June 30, 2024. NCB Financial Group Limited owns 50.1% of Clarien Group Limited and 100% of NCB Global Holdings Limited. NCB Global Holdings Limited owns 61.77% of Guardian Holdings Limited. Portland Caribbean Fund II (a related private equity fund) owns 17.92% of Clarien Group Limited. Clarien Bank Limited is a wholly owned subsidiary of Clarien Group Limited.
- \* The Portland Global Energy Efficiency and Renewable Energy LP Fund, the Portland Global Sustainable Evergreen Fund, the Portland Global Sustainable Evergreen LP Fund and the Portland Replacement of Fossil Fuels Alternative Fund (collectively the Funds) are not designated as ESG (Environmental, Social, and Governance) funds therefore the Funds do not assess, measure, or monitor the ESG performance or outcomes of their investments. The Portland Global Energy Efficiency and Renewable Energy LP Fund, the Portland Global Sustainable Evergreen Fund, and the Portland Global Sustainable Evergreen LP Fund are indirectly supportive of the United Nations' Principles for Responsible Investment and Sustainable Development Goals principles which are adopted in part by some of their investments.
- 1. 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 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, the 2022 awards are based on 234 Canadian hedge funds to June 30, 2022, the 2023 awards are based on 264 Canadian hedge funds to June 30, 2023 and the 2024 awards are based on 273 Canadian hedge funds to June 30, 2024. 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.
- 3. The Portland Life Sciences Alternative Fund was awarded a 2024 FundGrade A+® Award in the Alternative Equity Focused category for the 12-month period ending December 31, 2024, out of a total of 58 funds. FundGrade A+® is used with permission from Fundata Canada Inc., all rights reserved. The annual FundGrade A+® Awards are presented by Fundata Canada Inc. to recognize the "best of the best" among Canadian investment funds. The FundGrade A+® calculation is supplemental to the monthly FundGrade ratings and is calculated at the end of each calendar year. The FundGrade rating system evaluates funds based on their risk-adjusted performance, measured by Sharpe Ratio, Sortino Ratio, and Information Ratio. The score for each ratio is calculated individually, covering all time periods from 2 to 10 years. The scores are then weighted equally in calculating a monthly FundGrade. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. To be eligible, a fund must have received a FundGrade rating every month in the previous year. The FundGrade A+® uses a GPA-style calculation, where each monthly FundGrade from "A" to "E" receives a score from 4 to 0, respectively. A fund's average score for the year determines its GPA. Any fund with a GPA of 3.5 or greater is awarded a FundGrade A+® Award. For more information, see [www.FundGradeAwards.com](http://www.FundGradeAwards.com). Although Fundata makes every effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Fundata.



# DISCLOSURES

The Private and Alternative Funds listed are not publicly offered. They are only available under offering memorandum and other exemptions to investors who meet certain eligibility or minimum purchase requirements such as “accredited investors”. Information herein pertaining to the Funds 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 Funds 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.

For investment funds, the indicated rates of return are the historical annual compounded total returns including changes in units value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the average annual return and are not intended to reflect future values of the investment fund or returns on investment in the investment fund. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether a Fund is a suitable investment for them.

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