

PORTLAND SPECIAL OPPORTUNITIES FUND

LEVERAGING ONE OF THE LARGEST ALTERNATIVE
INVESTMENT MANAGERS GLOBALLY



BUY. HOLD. AND PROSPER.®



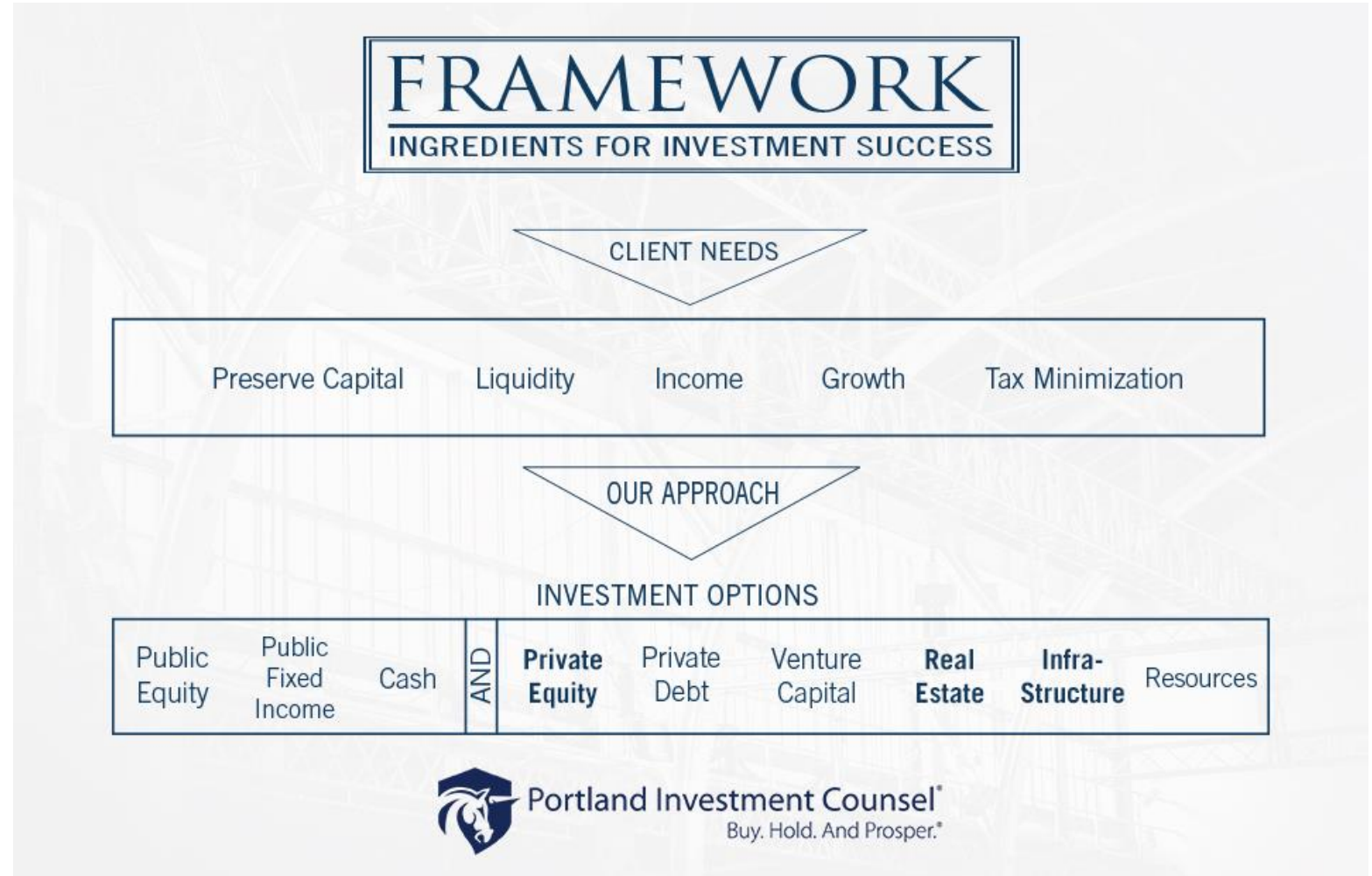
Portland Investment Counsel®
Buy. Hold. And Prosper.®

SEPTEMBER 2024



THE PORTLAND DIFFERENCE

- “I’m a better investor because I’m a businessman, and a better businessman because I’m an investor.” –Warren Buffett
- For more than 25 years, Portland has been a steward of investor’s assets, as a mutual fund company and a high net worth platform.
- Portland is democratizing access to alternative and private investment opportunities for its clients.





PORTLAND SPECIAL OPPORTUNITIES FUND

The Portland Special Opportunities Fund (Fund) offers investors the opportunity to co-invest through the Fund, with institutions and private investors worldwide in alternative strategies managed by EnTrust Global, a diversified global alternative asset manager and one of the world's largest hedge fund investors.

EnTrust Global



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PORTLAND SPECIAL OPPORTUNITIES FUND

The **investment objective** of Portland Special Opportunities Fund is to provide above-average risk-adjusted returns over the long term by investing, directly or indirectly, in strategies managed by **EnTrust Global** or its affiliates.

EnTrust Global



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PORTLAND SPECIAL OPPORTUNITIES FUND STRUCTURE

The investment objective of the Fund is to provide above average risk-adjusted returns over the long term by investing directly or indirectly, in strategies managed by EnTrust Global. In order to achieve the investment objective of the Fund, Portland Investment Counsel Inc. (the Manager), intends to invest in alternative strategies through pooled investment vehicles managed by EnTrust Global.

The strategy will be focused on investments in the following:

- Initially invest in EnTrustPermal Special Opportunities Fund IV (EPSO4)
- Short-term marketable securities such as treasury bills, bankers acceptances and commercial paper or cash, particularly pending capital calls from EPSO4



ENTRUST GLOBAL

Founded in 1997 by Gregg Hymowitz, EnTrust Capital merged with The Permal Group in 2016 to form the current global firm EnTrust Global, a preeminent global asset manager specializing in alternative investments.

- Substantial Reach
 - Headquartered in New York, with 11 worldwide offices, including Boston, Chicago, Washington, D.C., Paris, Hong Kong, Singapore, and Beijing
- Bespoke/Custom and Proprietary Investments
 - EnTrust Global creates bespoke portfolios for institutional investors through its Strategic Partnerships, specifically tailored to meet the unique needs and objectives of the underlying clients
 - As at June 30th, 2024, EnTrust Global manages approximately \$7.3 billion in these highly customized structures
- Investor-Centric Culture
 - Commitment to innovation and **exceptional client service** with a keen focus on performance, risk management and transparency
- Rigorous Investment Selection Process
 - EnTrust Global's due diligence process consists of multiple rounds of management interviews, **operational due diligence** on the investment research team and in-depth research on the investment thesis



ENTRUST GLOBAL – ECONOMIES OF SCALE

A Strong Commitment To Reducing Fees

- EnTrust Global is able to leverage relationships and status as a large investor to obtain **preferable cost economics** for co-investors
- Underlying manager **fees are generally lower** than “industry standard” fees of 2% and 20% compared to other hedge fund strategies
- Size and Scale:
 - Approximately **US\$15.4 billion** in total assets as at June 30th, 2024
 - **500+** institutional and high net-worth private client accounts
 - **Greater scale** to negotiate lower manager fees for its investors



PORTLAND SPECIAL OPPORTUNITIES FUND

- The Fund committed US\$8.6 million to EPSO4 as part of the total amount raised
 - US\$8.5 million in Class A units and US\$0.1 million in Class D units
- As at September 30, 2024, EPSO4 invested in 51 opportunities (37 equity investment projects, 14 credit investment projects). Of the 51 investments to date, 20 have been exited, achieving aggregate positive returns with an effective internal rate of return of around 7.37%.
- As at September 30, 2024, EPSO4 has called US\$8.6 million for both series (Class A and D), equating to 100% of the US\$8.6 million committed.
- The commitment period for EPSO4 Class A units expired as of March 26, 2022. The commitment period for EPSO4 Class D units expired as of June 2, 2023.
 - Now that the commitment period for EPSO4 has expired, proceeds from any exited investments will be distributed to the Fund, rather than being recycled

*The internal rate of return (IRR) is the discount rate that makes the net present value of a series of cash flows equal to zero.



PORTLAND SPECIAL OPPORTUNITIES FUND

- EPSO4 is closed to new subscriptions. The Manager intends to pay special distributions irregularly instead of redeploying received monies into another fund managed by Entrust. This decision was made because of the extended life of the underlying investment in EPSO4 and its relative underperformance to date.
- Once EPSO4 is closed and terminated, with all proceeds distributed to its investors, including the Fund, the Manager intends to terminate the Fund in accordance with the Fund's governing documents and offering memorandum. The Manager believes that this approach is in the best interests of investors. The proposed date to being termination of the Fund is dependent upon receipt of all distributions from EPSO4.



ENTRUST GLOBAL PRINCIPAL STRATEGIES - ACTIVIST INVESTMENTS

- Activist investors identify businesses with **unrealized value** that they believe can be unlocked by proactively working with management and/or other shareholders to improve the business
- It is a value investment strategy at its core
 - However, the key difference is instead of passively investing in the undervalued company, the investor takes a large enough equity share in the business to potentially **influence** the direction of management and outcome
- Activist investment opportunities are prominent within organizations that exhibit **dysfunctionalities** between corporate governance and business strategy
 - By exerting influence (via equity ownership or otherwise), EnTrust Global and its alternative investment managers identify new ways of **re-incentivizing management** to more align with what they feel should be the corporate strategy



ENTRUST GLOBAL PRINCIPAL STRATEGIES - DISTRESSED CREDIT

- Distressed credit is corporate debt securities that sell at a low price to par value
- EnTrust Global takes an **active approach** to distressed credit investing and is often **fully involved in the turnaround strategy**
- Many other investment funds are prohibited from holding distressed credit which may cause **over-exaggerated sell-offs** when a corporate bond receives a downgrade to a 'distressed rating' (CCC or lower)
 - This in turn creates an **attractive buying opportunity** for investment managers who can identify oversold bonds
- To hedge credit exposure, investment managers may be able to position themselves favorably within the company's capital structure to receive entitlement of their assets in the case of default
 - The collateralization of assets may **limit downside exposure** and create an appealing risk/return profile



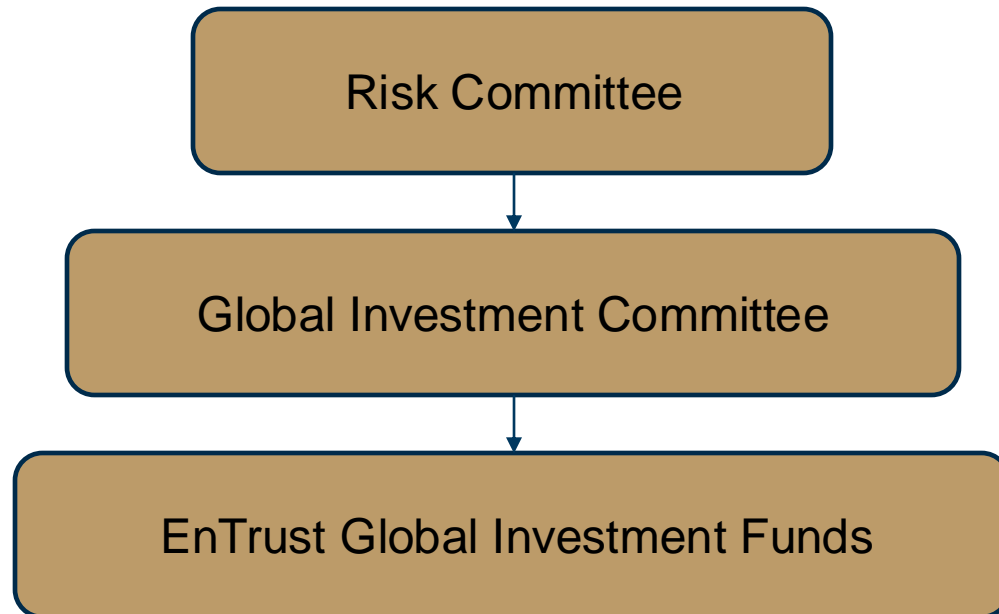
ENTRUST GLOBAL - DUE DILIGENCE AND SELECTION PROCESS²

Step-by-step Selection Process & Due Diligence

1. Managers are sourced by referrals from the EnTrust Global network of investment professionals, existing managers and hedge fund databases (i.e. Preqin and Hedge Fund Research Inc.)
2. When a prospective manager is identified, members of the EnTrust Global team meet and interview the prospective investment manager
3. EnTrust Global garners an in-depth understanding of the manager's investment thesis and processes
4. EnTrust Global compiles a list of these prospective managers and conducts a **thorough operational due diligence** on the investment research team and deeper research on the investment thesis
5. Should EnTrust Global choose to add a manager to one of their funds or invest in a co-investment from the compiled list, one final round of investment and operational due diligence is completed
6. All final investment decisions are made by the EnTrust Global **Global Investment Committee** subject to EnTrust Global's **Risk Committee** approval



ENTRUST GLOBAL - CORPORATE GOVERNANCE²



- **Risk Committee:** Has independent oversight of portfolio risks and power to approve/disapprove of any investment decision made by the Global Investment Committee
- **Global Investment Committee:** Oversees the investment process with the goal of fostering collaboration, communication and information flows across the entire investment team
 - Responsible for making the investment decisions for the EnTrust Global funds and separately managed accounts (SMAs)
 - Approves all new managers, allocations and co-investments, as well as any manager terminations



PORTLAND SPECIAL OPPORTUNITIES FUND - FEATURES

- Provide above-average risk-adjusted returns over the long term by investing, directly or indirectly, in strategies managed by EnTrust Global or its affiliates
- Minimum investment of \$10,000 for Series A and Series F
- Offered under the accredited investor exemption (including portfolio managed accounts) and the \$150,000 minimum purchase exemption for non-individuals
- Quarterly Subscription and Redemptions (with 60 days notice period)
- Registered Account Eligible
- Eligible for pre-authorized contribution (PAC) plans
- Initial sales commission of up to 10% on Series A
- Leverage up to 20% of total assets (no leverage has been used to date)



PORTLAND SPECIAL OPPORTUNITIES FUND - REDEMPTIONS

- Redemptions permitted on a quarterly basis with 60-days notice
- 5% redemption fee for redemptions within first 60 months of investor purchase
- Redemptions lock-up period of 180 days after units are issued
- Redemptions may be paid in cash or through the issuance of promissory notes (“Redemption Notes”)
 - Used in instances where cash is unavailable and ‘locked-in’ to underlying investments, such as EPSO4
 - Term of 5 years from date of issue
 - Interest bearing at an interest rate that is equal to the Bank of Canada overnight rate, reset each year as at January 1
 - May be prepaid in part or full at any time, without notice, bonus or penalty
 - Redemption Notes are not registered plan eligible



POTENTIAL RISKS

The Manager believes the following risks are key to the performance of Fund: interest rate changes, credit risk, currency risk, market risk, liquidity risk and event driven risks. This activist investment strategy may require, among other things: (i) that the EnTrust Manager properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) that EPSO4 acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) that EPSO4 avoid triggering anti-takeover and regulatory obstacles while aggregating its position; (iv) that management of portfolio companies and other security holders respond positively to the EnTrust Manager's proposals; and (v) that the market price of a portfolio company's securities increases in response to any actions taken by portfolio companies. There can be no assurance that any of the foregoing will succeed.

Please read the "Risk Factors" sections in the Offering Memorandum for a more detailed description of all the relevant risks.



HOW TO INVEST

To learn more please visit www.portlandic.com or contact us at 1-888-710-4242 or email info@portlandic.com

Fundserv Codes:

	Series A	Series F*	Series O**
Portland Special Opportunities Fund – Subscription Code	PTL775	PTL785	PTL735
Portland Special Opportunities Fund – Live Code	PTL780	PTL790	PTL740

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

**Generally available to institutions or certain investors who invest a minimum of \$500,000



ENDNOTES AND SOURCES

Sources: EnTrustPermal Special Opportunities Fund IV Ltd. Offering Memorandum dated September 27, 2017; EnTrustPermal Special Opportunities Fund IV – Presentation September 2017; EnTrustPermal Ltd.; Portland Special Opportunities Fund Interim Financial Report dated December 31 2022; Portland Special Opportunities Fund Brief dated December 31 2022; EnTrust Global Global Recovery Fund – Presentation May 2020;

1. The EnTrust Global Recovery Fund – Presentation May 2020 is designed for institutional investors such as the Fund and is being provided for informational purposes only to assist investors and potential investors in the Fund in understanding the potential underlying investment in the EnTrust Global Recovery Fund

2. EnTrust Global Form ADV Part 2A, 2019



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Disclosures

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 Special Opportunities 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 or maximum 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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