

PORTLAND SPECIAL OPPORTUNITIES FUND



(as at September 30, 2024)

| Performance (as at September 30, 2024) | 3 Months | 6 Months | Year to Date | 1 Year | 3 Years ¹ | 5 Years ¹ | Since Inception ¹ |
|--|----------|----------|--------------|---------|----------------------|----------------------|------------------------------|
| Portland Special Opportunities Fund - Series A | (0.47%) | 0.36% | 8.39% | (0.50%) | (5.62%) | (3.69%) | (2.54%) |
| Portland Special Opportunities Fund - Series F | (0.18%) | 0.93% | 9.32% | 0.64% | (4.55%) | (2.59%) | (1.46%) |
| MSCI World Total Return Index* | 5.01% | 9.01% | 21.77% | 32.32% | 11.44% | 13.50% | 11.62% |

INVESTMENT OBJECTIVE

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

HOW THE FUND IS MANAGED

- The Manager intends to invest in alternative strategies through pooled investment vehicles and/or separately managed accounts managed by EnTrust Global. The strategy intends to be focused on investments in the following:
 - Initially invest in EnTrustPermal Special Opportunities Fund IV Ltd. ("EPSO4").
 - Short-term marketable securities such as treasury bills, bankers acceptances and commercial paper or cash, particularly pending capital calls from EPSO4.
 - EnTrust Global Alternative Core Separately Managed Account based on EnTrust Global Alternative Core Fund subject to any regulatory or tax restrictions.
 - Subsequent offering and strategies of EnTrust Global on a direct or indirect basis.

KEY REASONS TO INVEST

- Through its investments in Special Opportunities mandates, EnTrust Global provides opportunity to:
 - CO-INVEST with some of the world's largest alternative strategies managers.
 - ACCESS the expertise of EnTrust Global, one of the largest alternative strategies investors globally, in vetting and selecting investment opportunities from among the "best ideas" presented by over 100 managers in EnTrust Global's global stable manager universe and beyond.
 - SELECT investments in less efficient and dislocated markets where a catalyst can be held or controlled to unlock substantial value.
 - BENEFIT from superior cost economics generated by EnTrust Global's scale and operational expertise.

ENTRUST GLOBAL

- EnTrust Global is one of the largest global hedge fund investors in alternative investment strategies for high net worth individuals, corporations, sovereign wealth funds, public pension plans and pooled investment vehicles.

FUND DETAILS

| | |
|-------------------------------|---|
| Fund Assets | \$10.2 million |
| Launch Date | December 14, 2017 |
| Fund Type | Alternative Strategies |
| Offer Document | Offering Memorandum |
| Legal Type | Mutual Fund Trust |
| Eligible for Registered Plans | Yes |
| Eligible for PAC Plans | Yes |
| Purchases and Redemptions | Quarterly |
| Notice Period For Redemptions | 60 days |
| Redemption Fee | Within 60 months - 5% |
| Manager | Portland Investment Counsel Inc. |
| Specialty Investment Manager | EnTrust Global or its affiliates |
| External Portfolio Manager | EnTrust Global or its investment advisory affiliate |
| Administrator | CIBC Mellon Global Securities Services Company |
| Custodian | CIBC Mellon Trust Company |

| SERIES | A | F** |
|---|-----------|-----------|
| Net asset value per unit (CAD\$) | \$39.9454 | \$43.0590 |
| Min. initial investment, accredited investor ² | \$10,000 | \$10,000 |
| Min. Initial Investment, non-accredited investor | \$150,000 | \$150,000 |
| Min. subsequent investment ³ | \$500 | \$500 |
| Management fee | 1.85% | 0.85% |

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

| FUNDSERV CODES | A | F** |
|---|--------|--------|
| Portland Special Opportunities Fund Subscription Code | PTL775 | PTL785 |
| Portland Special Opportunities Fund | PTL780 | PTL790 |

PORTLAND SPECIAL OPPORTUNITIES FUND



(as at September 30, 2024)

FUND COMMENTARY (As at September 30, 2024)

For the period June 30, 2024, to September 30, 2024, the Fund's Series F units had a return of (0.18%). For the full period since the launch of the Fund on December 14, 2017 to September 30, 2024, the Fund's annualized return was (2.54%) for Series A units and (1.46%) for Series F units.

EnTrustPermal Special Opportunities Fund IV Ltd. (EPSO4) raised approximately US\$1.08 billion across all its investment vehicles by May 2019. The Fund committed US\$8.6 million to EPSO4 as part of the total amount raised.

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%.

Controlling interests of EnTrust Global and their respective co-investment partners fuels EnTrust Global's belief they have significant insight into the ability of these businesses to create value, and that their activist approach allows them, in partnership with their managers, to have the potential to shape, drive and influence desired outcomes for the benefit of its investors, i.e. the Fund.

RECENT DEVELOPMENTS AND OUTLOOK

The offering memorandum for EPSO4 provides that the Fund's capital commitments are subject to a commitment period of 3-years and a 1-year extension – all of which has now ceased with EnTrust Global currently focusing on achieving ultimate realized value. While EnTrust Global continually monitors price movement in the positions they hold, their investment and monetization process is more thesis driven given their level of involvement with respect to each underlying holding. While overall performance remains very disappointing to date, EnTrust Global believes that in certain cases, there remains levers to pull towards additional upside given company-specific dynamics.

EPSO4's mandated maximum 8-year tenure of each selected investment (total term including any applicable extensions) signals a time range where liquidity should be provided to the Fund by EPSO4. Portland believes it would be difficult for EnTrust Global to fundraise for additional capital for a new EnTrust Special Opportunities fund, until most of the capital from EPSO4 has been successfully returned to EPSO4 investors including the Fund. EnTrust Global anticipates monetizing approximately 65% of the invested market value as of August 31, 2024, by the end of 2025 with a further 29% expected during 2026, leaving the remaining 6% for 2027. This anticipated pace of divesting is slightly slower than what EnTrust Global projected earlier in the year, and so we remain in regular contact to encourage optimal behavior.

Once EPSO4 is closed and with all proceeds distributed to its investors, which includes the Fund, Portland, as manager of the Fund, intends to terminate the Fund in accordance with the Fund's governing documents and offering memorandum. The proposed date for termination of the Fund is therefore dependent upon receipt of all distributions from EPSO4.

POTENTIAL RISKS

The Manager believes the following risks are key to the performance of the 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 Global manager properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) that EPSO4 or subsequent investments acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) that EPSO4 or subsequent investments 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 Global 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.

PORTLAND SPECIAL OPPORTUNITIES FUND



(as at September 30, 2024)



*Since the Fund does not necessarily invest in the same securities as the benchmark or in the same proportion, the performance of the Fund may not be directly comparable to the benchmark. The use of a benchmark is for illustrative purposes only, and is not an indication of performance of the Fund.

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

1. Annualized.
2. Accredited Investors as defined under National Instrument 45-106.
3. 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.

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 Special Opportunities Fund (the "Fund") is not publicly offered. It is offered via an Offering Memorandum and available under exemptions to investors who meet certain eligibility or minimum purchase requirements such as "accredited 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.

Portland Investment Counsel Inc. has not independently verified all the information and opinions given in this material. Accordingly, no representative or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this material. Information presented in this material should be considered for background information only and should not be construed as investment, tax or financial advice. Please consult a Financial Advisor. Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Please read the offering documents carefully before investing. 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.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 • Tel: 1-888-710-4242 • www.portlandic.com • info@portlandic.com