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# NEWS HIGHLIGHTS

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*OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS*

**JANUARY 17, 2022**

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## OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

**Ares Management Corporation ("Ares Management")** – Cooper's Hawk Winery & Restaurants (also known as Copper's Hawk), a casual-dining chain and wine club backed by Ares Management, is reportedly planning a U.S. initial public offering this year. The Downers Grove, Illinois-based restaurant is targeting a valuation of more than US$1 billion in the listing. The company is working with advisers including Bank of America Corporation, Jefferies Financial Group Inc. and Piper Sandler Companies on the listing. Founded in 2005, Cooper's Hawk operates what it calls an upscale-casual dining restaurant chain. It also runs a wine club that has almost 350,000 members and is growing at an annual rate of 25%, according to the company. Private equity firm Ares Management announced an investment in Cooper's Hawk in 2019.

**Danaher Corporation ("Danaher")** – Danaher provided an update on the company's fourth quarter 2021 performance in a presentation at the J.P. Morgan Healthcare Conference. Rainer Blair, Chief Executive Officer of Danaher, communicated that fourth quarter 2021 core revenue growth is expected to be above the company's previously announced guidance. For the fourth quarter 2021, estimated revenues increased at a high-teens to low-twenties percent range year-over-year, with estimated non-generally accepted accounting principles ("GAAP") core revenue growth in the high-teens percent range. Mr. Blair stated, "Our team delivered an outstanding finish to 2021, with better-than-expected results across all three reporting segments led by Life Sciences and Diagnostics. We were particularly pleased with the strength of our base business across the portfolio, which was up approximately 10% in the quarter. We also saw better than expected revenue growth in Cepheid's molecular diagnostics business driven by both respiratory and non-respiratory testing demand. Our performance is a testament to the power of our portfolio and our team's commitment to the Danaher Business System, and we are excited about the opportunities ahead to continue building long-term, sustainable value for our shareholders."

**Reliance Industries Limited ("Reliance")** - Reliance Industries Limited, announced plans to invest US$76 billion toward clean energy projects, dwarfing an earlier commitment of $10 billion. Reliance has signed pacts with the state government of Gujarat for a total investment of 5.96 trillion rupees (US$81 billion), according to an exchange filing last Thursday. Of this, about 5 trillion rupees would be used over the next 15 years to build 100 gigawatts of renewable power projects and a green hydrogen network while 600 billion rupees will be for factories making solar modules, hydrogen electrolysers, fuel cells and storage batteries, the filing said. The remaining sum is to be spent in the retail-to-refining group's new and existing projects, including the upgrade of its telecom network for 5G services and expansion of its consumer retail businesses. Reliance has already started the process of scouting land for its renewable energy power projects and has requested the Gujarat administration for 450,000 acres (182,110 hectares) in the Kutch region. Though the investment pact is just a memorandum of understanding right now, it outlines the scope of Ambani's green ambitions and is a big step up from the $10 billion investment over three years he had announced in June. Ambani is in the midst of transforming his fossil fuel-fed empire and pivoting it toward green energy and digital technology. These projects will also boost Reliance's target to make its operations carbon neutral by 2035 - an ambitious target for a company that derived 60% of its revenue from oil refining and petrochemicals.

**Reliance Industries Limited ("Reliance")** – Last week, Reliance agreed to buy an indirect 73.37% stake in Mandarin Oriental New York, of Mandarin Oriental Hotel Group International Limited, for US$98.15

million, the company said in a filing Saturday. Reliance Industrial Investments and Holdings Limited, a wholly owned unit of Reliance Industries Limited, will buy the entire issued share capital of Columbus Centre Corp., a company incorporated in the Cayman Islands, which indirectly owns the stake in the luxury hotel. The company said it will also seek to buy the remaining stake from other owners at the same valuation. The transaction is expected to close by the end of March.

**Meta Platforms Inc. ("Meta")** – Facebook parent company Meta Platforms Inc. has leased half of what will be Austin's tallest skyscraper, making the social media giant the latest major business to expand in the state. Meta is leasing 589,000 square feet across 33 floors, a spokesperson said last Sunday, confirming an earlier report from the Austin Business Journal. It will account for the entire commercial half of a 66-story tower under construction in the heart of Austin's downtown area. Meta is seeking to hire 400 more people in the area, and will have the capacity along with other space in the region for many more, the company said. The tower known as Sixth and Guadalupe is scheduled to open in 2023. Texas has been on an economic tear as businesses seek to expand into lower-cost locales amid a broader shift to remote work that accelerated with the global pandemic.

**SoftBank Group Corp. ("SoftBank")** - Oyo Hotels & Homes Private Limited ("Oyo"), is eyeing a valuation of about US$9 billion in its initial public offering (IPO) after preliminary conversations with potential investors, according to people familiar with the matter. The SoftBank Group Corp.-backed start-up is expected to get the green light to proceed with the offering this week or next after filing preliminary documents last year, said the people, asking not to be named because the talks aren't public. A formal roadshow will begin after regulatory approval and determine final pricing. The valuation Oyo is targeting would be lower than the $12 billion initially reported in local media last year and probably lower than the $10 billion level the start-up hit in 2019. The start-up, led by 28-year-old Ritesh Agarwal, has discussed offering a discount of as much as 15% on the $10 billion suggested by bankers during early discussions, the person said. A representative for Oyo declined to comment. Executives are watching IPO demand as Oyo prepares to build an order book from institutional investors, one of the people said. Oyo's offering will be among the biggest IPOs since Paytm's. In its preliminary filing, the company said it planned to raise 84.3 billion rupees (US$1.1 billion) through the sale of new shares and some secondary shares, or those held by existing investors. Agarwal founded the Gurgaon-headquartered Oyo, formally known as Oravel Stays Limited, in 2013. He conceived of Oyo as a way to standardize the hotel stay experience, delivering extras like premium linens and high-speed internet service, the brand's bright red "OYO" logo ubiquitous across Indian cities. SoftBank founder, Masayoshi Son, became an early and enthusiastic backer, encouraging Agarwal to rapidly expand beyond India into markets like Japan and the U.S. The Japanese billionaire even personally guaranteed a $2 billion loan to Agarwal so he could buy more shares in Oyo, which was seen as an extremely unusual move. The COVID-19 pandemic brought the start-up's expansion to a sudden halt. Agarwal had to pull back in many markets and laid off thousands of employees. The start-up has overhauled its business model too. It's now focused on selling software and support services to hotel operators, resorts and home owners, while providing a platform for travelers to book lodging. It no longer offers partners guaranteed revenue though. Revenue plummeted during the fiscal year ended in March 2021, but Oyo made progress toward profitability. It lost 39.3 billion rupees for the fiscal year, down from 128 billion rupees the year before, according to documents filed to the stock market regulator. The IPO will consist mainly of primary shares, or those sold by the company, and a smaller portion of secondary stock. SoftBank, which holds about 47% of the equity, aims to sell a small percentage of shares. Agarwal, who holds about a third of the stock, does not plan to part with shares. Existing investors Sequoia Capital, Lightspeed Ventures Partners and Greenoaks Capital Management LLC also do not intend to sell shares.

## DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

**Canadian Banks'** – The Globe & Mail reported that do-it-yourself investors will soon have to pay fees for mutual fund trades on certain discount brokerages, as companies prepare to recoup losses from regulatory changes that will no longer allow online trading platforms to sell mutual funds with embedded charges known as trailing commissions. Starting March 7, 2022, Canadian Imperial Bank of Commerce ("CIBC") will begin charging an upfront fee of CA$6.95 a trade when clients buy or sell mutual funds on its online brokerage, CIBC Investor's Edge. As for RBC Direct Investing, the online brokerage of Royal Bank of Canada, notified clients that as of March 14, 2022, mutual fund purchases will be subject to a fee of 1% of the gross trade amount, up to a maximum of CA$50. There will be no charge for selling mutual funds on the platform. Historically, the majority of trading platforms in Canada have waived trading costs for mutual funds in favour of collecting trailing commissions from fund companies. In September of 2020, after years of industry consultation, the Canadian Securities Administrators (CSA), an umbrella group for all provincial and territorial securities commissions, announced that it was banning discount brokers from selling funds that include such fees. The CSA gave discount brokerages until June 1, 2022, to prepare for the rule change. In addition, Canada's largest online discount brokerage, TD Direct Investing, has decided to continue not to charge any trading fees for buying or selling mutual funds on its online platform even after June 1, the bank said in a statement. The Bank of Nova Scotia declined to comment on whether there would be any charges associated with mutual fund trades on its discount brokerage, Scotia iTrade. National Bank of Canada spokesperson, Stéphanie Rousseau, said in an e-mail that the bank is "currently working to ensure that it complies with the upcoming regulations so that it can continue to offer mutual funds on its platform, National Bank Direct Brokerage." The Bank of Montreal (BMO) spokesperson, Jeff Roman, said in an e-mail that the bank is still evaluating whether there will be any changes to BMO Investor Line's fee structure for mutual fund investing. Currently, BMO does not charge do-it-yourself investors for purchasing or selling mutual funds.

**Citigroup Inc.** announced it is to exit its Mexico consumer banking business, the latest strategic shift by Jane Fraser, the Chief Executive Officer. The bank said it would exit consumer, small-business and middle-market banking in Mexico, a business best known as the

Banamex Financial Group. Citigroup said the change was part of its continuing "strategic refresh." Those businesses accounted for about US$3.5 billion in revenue in the first nine months of 2021, Citigroup said, or about 6% of the bank's total revenue in the period. Citigroup will be keeping its investment banking and institutional businesses in Mexico, as well as the private bank operations. Ms. Fraser, in a release, said the bank remained committed to Mexico and that it would continue to be an important market for Citigroup. "We expect Mexico to be a major recipient of global investment and trade flows in the years ahead, and we are confident about the country's trajectory" she said. Citigroup paid $12.5 billion to buy Banamex in 2001, making it the only major U.S. bank with a sizable presence in Mexico. It was part of the bank's goal to serve consumers globally, which few banks have succeeded in doing. Banamex was dragged down by fraud allegations several years ago, and some investors and analysts have been pushing for Citigroup to get rid of it. Citigroup renamed the unit Citibanamex in 2016. Ms. Fraser had previously run the Latin American division of Citigroup, having been sent to help fix up Banamex following fraud allegations (source - The Wall Street Journal).

**JPMorgan Chase & Co.'s** (often referred to as JPMorgan) fourth quarter of 2021 core earnings per share (EPS) of US$2.75 missed consensus of $3.01 by 9% due to lower-than-expected fee income and higher expenses. Relative to JPMorgan's 2021 fourth quarter reported EPS of $3.33, the $2.75 core EPS is calculated after stripping out reserve releases (-$0.47), tax benefits (-$0.18), and securities gains (-$0.01) while adding back legal expenses (+$0.04) and Mortgage Servicing Rights losses (+$0.04). JPMorgan's guided for 2022 estimates are net interest income (ex-Corporate Investment Banking) +$5.5 billion year-over-year (versus consensus +$3.5 billion) and adjusted operating expenses approximately $77 billion (versus consensus approximately $73 billion). JPMorgan's 2022 estimate base case reflects rates +75 basis points, modest capital markets deceleration, and credit cost normalization. JPMorgan anticipates a multi-year path back to its approximate 17% long-term Return on Tangible Common Equity (RoTCE) target. JPMorgan's higher-than-expected expense guide for 2022 estimates is driven by incremental investments +$3.5 billion (implying +31% growth year-over-year) in technology, distribution, and marketing initiatives. JPMorgan anticipates approximately $15 billion of investment spend in 2022 estimate (+$2.25 billion in potential pre-tax income assuming a 15% internal rate of return).

**SSE plc** - The Crown Estate Scotland, ScotWind, allocated seabed leases. There were 74 bids for up to 8,600km2 of seabed with an original 15 blocks up for grabs. The original expectation was this was to provide 10 gigawatts (GW) of capacity (1.16 megawatts (MW)/km2). However there were 17 blocks issued covering 7,300km2 and nearly 25GW of capacity (3.2-3.5MW/km2). 25GW is a huge amount of offshore wind – total installed global offshore wind is 40GW and the UK installed capacity is 11GW. With a further 8GW in England and Wales Round 4 announced last year there are nearly 33GW of new seabed leases to be developed in the UK (average annual demand in the UK is 35GW). Of note is the high proportion of floating offshore wind – making up nearly 15GW of the total with 10GW fixed. This means the UK will likely be at the forefront of global floating offshore wind technology. The leases were capped at £100,000/km2 – and nearly all projects hit this cap level, so clearly the Crown Estate could have raised cap higher for these projects. This corresponds to a range of £26,000-31,000/MW. There were six winning leases with fixed wind projects with BP plc and EnBW Energie Baden Wuerttemberg AG winning 2.9GW, Macquarie Group Limited and TotalEnergies SE 2GW and Scottish Power 2GW. With eleven projects in floating wind the main winners are SSE plc, Marubeni Corporation, and Copenhagen Infrastructure Partners with 2.6GW, Royal Dutch Shell plc and Scottish Power with a combined 5GW and a Falck Renewables S.p.A. led consortium with 2.7GW.

## LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND

**BridgeBio Pharma, Inc. ("BridgeBio")** – BridgeBio Pharma, Inc., a commercial-stage biopharmaceutical company focused on genetic diseases and cancers, announced a non-exclusive clinical collaboration with Amgen Inc. ("Amgen") to evaluate the combination of BBP-398, a potentially best-in-class SHP2 inhibitor, with LUMAKRAS® (sotorasib), a KRASG12C inhibitor, in patients with advanced solid tumors with the KRAS G12C mutation. The Phase 1/2 study will include a dose escalation period followed by dose expansion and optimization, and is designed to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and preliminary efficacy of BBP-398 in combination with LUMAKRAS. Under the terms of the non-exclusive collaboration, BridgeBio will sponsor the study and Amgen will provide a global supply of LUMAKRAS. BBP-398 is a potent small-molecular inhibitor of SHP2 developed in collaboration with The University of Texas MD Anderson Cancer Center's Therapeutics Discovery division. SHP2 is a protein-tyrosine phosphatase that links growth factor, cytokine and integrin signaling with the downstream RAS/ERK MAPK pathway to regulate cellular proliferation and survival. By combining SHP2 inhibition with KRASG12C inhibition in patients with the KRAS G12C mutation, there is potential that the investigational combination could prevent oncogenesis and overactive cellular proliferation. KRAS mutations occur in approximately 17% of malignant solid tumors. BBP-398, as a monotherapy or in combination with other targeted therapies, could potentially be a promising therapy for patients with the KRAS G12C mutation. BridgeBio is currently advancing its Phase 1 clinical trial of its SHP2 inhibitor, BBP-398, in patients with solid tumors driven by mutations in the MAPK signaling pathway, including RAS and receptor tyrosine kinase genes. BBP-398 is part of BridgeBio's growing precision oncology pipeline and is one of 14 programs in the broader portfolio that are being advanced in the clinic or commercial setting.

**GlaxoSmithKline plc ("GSK")** announced they had received three bids from Unilever PLC for the consumer health business, with a latest bid of £50 billion (£41.7 billion cash and £8.3 billion shares) on December 20, 2021. This is a joint venture with Pfizer Inc. in which GSK has control, and a 68% stake. The GSK board has rejected all bids as undervaluing the consumer business, and is continuing towards mid-year spin. GSK has pre announced in-line 2021 consumer sales of £9.6 billion, set out a new 4-6% medium term top line growth and reiterated expected margin expansion (compound annual growth rate CORE Operating Profit 7.5%). More detailed forecasts will be shared at the February 28th consumer conference. It is assumed this bid is for the group ex debt. Valuing the consumer business of GSK on a stand-alone basis on average multiples for Beiersdorf AG, Colgate- Palmolive Company, L'Oreal S.A., Reckitt

Benckiser Group PLC and Unilever PLC and using Institutional Brokers' Estimate System (IBES) 2022 estimate consensus price-to-earnings of 22.3, implies an enterprise value of £46.7 billion. The IBES 2022 estimate of enterprise value/EBITDA of multiple of 17.4 times implies £46.9 billion. As such assuming a fresh bid of say £55 billion (10% uplift on rejected £50 billion bid) and we believe the residual GSK pharma business should then be viewed as currently rather undervalued while still staying at below a sector multiple given the historic poor Research & Development productivity. Of course a fresh bid closer to £60 billion (a price the Financial Times indicates GSK would accept) would add to the underappreciated value of the remaining pharma business.

**Novartis International AG ("Novartis")** will seek expedited approval for its COVID-19 drug, developed with biotech group Molecular Partners AG after strong results from an early trial showed it could help the disease. Ensovibep, an antiviral therapeutic, reduced the risk of emergency room visits, hospitalisations or death by 78% in a phase-2 trial, compared with a placebo. A single intravention infusion of the drug cut viral load over eight days. Novartis will exercise an option to licence the drug from Molecular Partners AG, paying 150 million Swiss Franc, taking over responsibility for development, manufacturing and commercialisation. Vas Narasimhan, Novartis' Chief Executive Officer, said it had the "potential to be an important new treatment option to combat the rapidly evolving Sars-Cov-2 pandemic".

## ECONOMIC CONDITIONS

**Canada:** Reuters highlighted data released by Statistics Canada which showed that Canada's urban exodus picked up steam into the second year of the COVID-19 pandemic, with tens of thousands of people leaving Toronto and Montreal for smaller cities or rural areas. According to -Statistics Canada more than 64,000 people left Toronto for other parts of Ontario from mid-2020 to mid-2021, up 14% from the previous 12-month period, with another 6,600 moving out of province. Further, Statistics Canada highlights that Montreal, Canada's second largest city, lost nearly 40,000 residents to other areas of Quebec, up 60% on the year, with another 3,600 moving out of province. The article notes that the COVID-19 pandemic and the rise of remote work has prompted tens of thousands of Canadians to flee large and expensive cities in search of more space, and cheaper real estate, in small centers, cottage towns and coastal regions. And, that has helped drive a nationwide housing boom, with prices rising more sharply in suburbs and small towns than in urban centres, fueling worries locals could be priced out and putting pressure on municipal services.

**U.S. consumer price index** (CPI) rose 0.5% month-over-month in December after climbing 0.8% the prior month. This result was stronger than the +0.4% print expected by consensus. The energy component registered its first decline in seven months, retracing 0.4% thanks in part to a 0.5% drop in the gasoline segment. The cost of food rose 0.5%. The core CPI, which excludes food and energy, advanced a consensus-topping 0.6%. Prices for ex-energy services progressed 0.3% on gains for shelter (+0.4%) and medical care (+0.3%). Prices of in the transportation services segment, for their part, cooled 0.3% on a 1.5% decline in the motor vehicle insurance category. The price of core goods, meanwhile, spiked 1.2% month-over-month, with steep increases for apparel (+1.7%, the fifth largest print in the series history), tobacco/smoking products (+0.7%) and alcoholic beverages (+0.5%) as well as new (+1.0%) and used (+3.5%) vehicles. For the last two cases, price hikes were again driven by the shortage of semiconductors, which continued to limit global car production.

**U.S. consumer price** year-over-year, headline inflation is now at 7.0%, up from 6.8% the prior month and the highest since June 1982. For context, Duran Duran, Depeche Mode and the Clash were topping the charts the last time inflation was this high. The energy segment registered a very strong advance (+29.3%), while food inflation was at the most acute since October 2008 (+6.3%). Price pressures were not limited to these two segments, however, as evidenced by the sizeable increase of the core index. This measure jumped 5.5% on a 12-month basis, up from 4.9% the prior month and the most in 40 years.

## FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.82% and the U.K.'s 2 year/10 year treasury spread is 0.35%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion could be an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 3.45%. Existing U.S. housing inventory is at 2.6 months' supply of existing houses - well off its peak during the Great Recession of 9.4 months and we believe a more normal range of 4-7 months.

The VIX (volatility index) is 19.19 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

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**Glossary of Terms:** 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others.

1.Not all of the funds shown are necessarily invested in the companies listed

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