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NEWS HIGHLIGHTS

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

FEBRUARY 22, 2022

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Reliance Industries Limited ("Reliance") - Jio Platforms Limited ("Jio"), and SES Satellites ("SES"), a leading global satellite-based content connectivity solutions provider, on February 14, announced the formation of a joint venture, Jio Space Technology Limited, to deliver the next generation broadband services in India leveraging satellite technology. Jioand SES will own 51% and 49% equity stake in the joint venture respectively. The joint venture will use multi-orbit space networks that are a combination of geostationary ("GEO") and medium earth orbit ("MEO") satellite constellations capable of delivering multi-gigabit links and capacity to enterprises, mobile backhaul and retail customers across the length and breadth of India and neighbouring regions. The joint venture will be the vehicle for providing SES's satellite data and connectivity services in India, except for certain international aeronautical and maritime customers who may be served by SES. It will have availability of up to 100 GigaBytes per second ("Gbps") capacity from SES and will leverage Jio's position and sales reach in India to unlock this market opportunity. As part of investment plan, the joint venture will develop extensive gateway infrastructure in India to provide services within the country. Jio, as an anchor customer of the joint venture, has entered into a multi-year capacity purchase agreement, based on certain milestones along with gateways and equipment purchase with total contract value of circa US $100 million. The joint venture will leverage SES's high-throughput GEO satellite serving India, to extend and complement Jio's terrestrial network, increasing access to digital services and applications. Jio will offer managed services and gateway infrastructure operations services to the joint venture.

Reliance Industries Limited – ("Reliance") and Jio Infocomm will land the next generation multi-terabit India-Asia-Xpress ("IAX") undersea cable system in the Maldives. The high capacity and high-speed IAX system will connect Maldives directly with world's major internet hubs in India and Singapore. The IAX system originates in Mumbai in the west and connects directly to Singapore, with branches including additional landings in India, Malaysia, and Thailand. The India Europe-Xpress ("IEX") system connects Mumbai to Milan, landing in Savona, Italy, and includes additional landings in the Middle East, North Africa, and the Mediterranean. IAX is expected to be ready for service end-2023, while IEX will be ready for service in mid-2024. These high capacity and high-speed systems will provide more than 200 Terabyte per second ("Tb/s") of capacity at speeds of 100 GigaBytes per second ("Gb/s"), over 16,000 kilometers. Employing open system technology ensures rapid upgrade deployment and the ultimate flexibility across multiple locations.

SoftBank Group Corp. – ("SoftBank"). is asking banks jostling for roles on a potential listing of Arm Ltd.("Arm") to underwrite a margin loan of about US$8 billion, according to people familiar with the matter. The margin loan financing linked to Arm's Initial Public Offering ("IPO") stock is one option under consideration as SoftBank lines up an advisory roster for what could be the year's biggest initial public offering, explained the people who requested not to be named since the details aren't public. Banks are planning to pitch IPO valuations for Arm of upward of $50 billion, noted the people.. Arm is likely worth $25 billion to $35 billion based on the industry's valuation metrics and analysts' early projections, however spokespeople for SoftBank and Arm declined to comment.

Ubisoft - Ubisoft reported third-quarter revenue of 665.9 million euros (US$757 million), down 31% year over year ("("YoY"). Microsoft Corporation's ("Microsoft") planned $69 billion acquisition of Activision Blizzard Inc. last month sparked speculation that Ubisoft could be a potential acquisition target, amid rising interest in gaming and the metaverse from tech giants. Net bookings were 746.1 million euros, down 25% from a year earlier and missing analysts' estimates for 788.4 million. The company reiterated full-year bookings target of unchanged to "slightly down" and non-International Financial Reporting Standards ("IFRS") operating income target of 420 million euros to 500 million euros. Ubisoft expects 2023 to be a comeback year, with highly anticipated projects related to Avatar and Star Wars. The company started to experiment with nonfungible tokens ("NFT") in December, allowing players to buy and sell accessories like helmets or rifles as NFTs on a dedicated platform called Quartz. The company is set to continue to launch big-budget blockbusters like titles in the Assassin's Creed series, but said last year that it wants to prioritize free-to-play versions of its successful video game franchises like Tom Clancy's The Division. Tom Clancy's Rainbow Six Siege reached 80 million unique active players, adding 10 million players over the past twelve months.

Ares Management Corporation ("Ares")– announced that funds managed by its Alternative Credit strategy and Real Estate Group have acquired Capital Automotive LLC ("CARS") from a Brookfield Asset Management ("Brookfield") private real estate fund for US$3.8 billion. This latest transaction highlights Ares' increased focus on serving sponsors and companies in need of flexible net lease solutions. Headquartered in McLean, VA, CARS is a self-managed real estate company that provides highly tailored, sale-leaseback capital to automotive dealers in the U.S. and Canada to support them in acquiring new locations and upgrading facilities. The company owns a diversified portfolio of over 250 high-quality, operationally essential real estate assets that are structured as long-term triple net leases. Ares' dedicated net lease investment team brings deep industry experience combined with an integrated operating platform. The team focuses on high quality real estate and tenants while seeking to provide creative structuring and financing solutions in order to maintain maximum capital flexibility.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Consolidated Edison ("Edison"): provided initial 2022 guidance of US$4.40-4.60, which was in-line. but raised its Long Term (L-T) cumulative average growth rate ("EPS CAGR") to 5-7% from 4-6% off the midpoint of the 2022 guide. Our understanding is that Edison's new growth range assumes the ability to earn closer to its allowed Return on Equity ("ROE") under CECO Environmental, New York's next rate plan but still assumes the same 8.8% allowed. Edison is considering strategic alternatives for its Clean Energy Business ("CEB") as the company believes that it is not getting fair value for its renewables businesses. We understand CEB earned $0.35/share in 2021 and gets valued at about $2.2B using Edison's utility price to earnings ("P/E") multiple. But it produced $520 million Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and with $2.5 billion of debt, we think it could get as much as 13x EBITDA in sale. This would be $4.2 billion of equity value, or roughly $2 billion ($5.50/share) value upside. Proceeds could replace equity needs and be used for new utility investment or maybe buybacks. Edison refreshed its average rate base figures to $39.9billion for 2023, which reflects a $1.2 billion (3%) increase over the figure shown in Edison's third quarter update. ED's 3-yr rate base Compound Annual Growth("CAGR" now stands at 7.6% (versus. 6.1% previously).

Nestlé S.A. ("Nestle") reported fourth quarter 2021 organic sales growth of +7.2% (well ahead of co-compiled consensus of +5.7%), resulting in a 2 Year CAGR of +5.5% in the fourth quarter (versus. +5.7% in the third quarter, +4.9% in thesecond quarter and +6.0% in the first quarter). Real internal growth ("RIG") was +4.1% in the quarter (ahead of consensus of +3.0%) and pricing increased +3.1% (ahead of consensus of +2.4%). Fourth quarter 2021 sales totaled CHF23.8 billon (+0.7% versus consensus). Fiscal Year 2021 underlying trading operating profit came in at CHF15.1 billion (-0.4% vs. cons.) and Financial year 2021 underlying trading operating margin was 17.4% (10 basis points below consensus). Underlying earnings per share ("EPS") for the year was CHF4.42 (-1.1% below consensus). The proposed dividend is CHF2.80 (consensus CHF2.86). Nestle delivered a beat on 2021 fourth quarter organic sales growth across most divisions and categories, with the exception of Health Sciences and Confectionary. Within the underlying margin contraction of 30 basis points in Financial Year 2021, Gross margin declined 130 basis points, marketing and administration declined 80 basis points (management commented that consumer-facing marketing expenses increased in constant foreign exchange ("FX") and distribution declined 20 basis points. The Financial Year 2022 guidance: "We expect organic sales growth around 5% and underlying trading operating profit margin between 17.0% and 17.5%. Underlying earnings per share in constant currency and capital efficiency are expected to increase". Note that consensus looks for Financial Year 2022 organic growth of +5.1% (RIG +2%, Price +3.1%), an underlying trading operating profit of CHF 15,962 million, an underlying trading operating margin of 17.5% and an underlying EPS at CHF 4.78. Nestle has reiterated its mid-term outlook (sustained mid single digit growth, moderate margin expansion).

Walmart reported solid top-line growth in the fourth quarter with US comps in at +5.6% (in-line with consensus but above guidance of +5%; Ticket +2.4% / Traffic +3.1%) and increased +14.7% on a 2-year basis versus. +16.2% in third quarter 2021. US operating income came in at $5.2 billion implying a incremental margin of roughly 0% vs. +3% in third quarter and +13% in second quarter (industry average is in the mid-teens). Adjusted EPS came in at $1.53 versus. Foreign Currency ("FC")of $1.50 and implied guidance of $1.49. 2022 Guidance: Walmart is expecting sales to be up +3.0% and operating income is expected to be up +3.0% implying flat operating margins. US comparables are expected to increase +3% in '2022 versus. consensus of +3% and implies a two-year stack increase of roughly +10%. EPS is expected to be up mid-single digits implying EPS of roughly $6.78 in 2022 versus. FC of $6.72. The strong US gross margin improvement is also a sign that WalMart is passing through more price to suppliers / customers.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND

Amgen – announced the presentation of efficacy and safety data from the CodeBreaK 100 Phase 1/2 trial in patients with KRAS G12C-mutated advanced pancreatic cancer who received LUMAKRAS® (sotorasib). The data will be presented at the monthly American Society of Clinical Oncology ("ASCO") Plenary Series on Feb. 15, 2022. Data show encouraging and clinically meaningful anticancer activity and a positive benefit/risk profile. "Based on these exciting data, we are expanding CodeBreaK 100 to enroll more patients with pancreatic and other tumor types to better understand the efficacy and safety of LUMAKRAS in tumors outside of non-small cell lung and colorectal cancers," said David M. Reese, M.D., executive vice president of Research and Development at Amgen. LUMAKRAS demonstrated a centrally confirmed objective response rate (ORR) of 21% and disease control rate (DCR) of 84% across 38 heavily pre-treated advanced pancreatic cancer patients. Nearly 80% of patients received LUMAKRAS as a third-line or later therapy. Cancer of the pancreas is a highly lethal malignancy. It is the fourth leading cause of cancer-related deaths in both men and women in the U.S. with a 5-year survival rate of approximately 10%. There is a high unmet need for patients with advanced pancreatic cancer that has progressed after first-line treatment, where US Food and Drug Association ("FDA")-approved second-line therapy has provided survival of about six months and a response rate of 16%. After progression on first- and second-line chemotherapy, there are no therapies with a demonstrated survival benefit. It is estimated that approximately 90% of patients with pancreatic cancer harbor a KRAS mutation with KRAS G12C accounting for approximately 1-2% of these mutations. Amgen is progressing the largest and broadest global KRASG12C inhibitor development program with unparalleled speed and exploring more than 10 sotorasib combination regimens, including triplets, with clinical trial sites spanning five continents. To date, over 4,000 patients around the world have received LUMAKRAS/LUMYKRAS through the clinical development program and commercial use.

Telix Pharmaceuticals Limited ("Telix") – announced that it has entered into a commercial distribution agreement with Global Medical Solutions Australia ("GMSA"), for Telix's prostate cancer imaging product Illuccix® (Kit for the preparation of 68Ga-PSMA-11) for the Australian market. GMSA is a global manufacturer and distributor of diagnostic and therapeutic radiopharmaceuticals which owns and operates 16 radiopharmacies through the Asia Pacific region. The distribution agreement significantly expands patient access to Illuccix, which will now be available to every (Positron Emission Tomography Computed Tomography ("PET/CT") site across Australia via GSMA, who will distribute Illuccix kits as well as 68Ga-PSMA-11 unit doses from its network of six radiopharmacies across the country. Illuccix is the first regulatory approved PET agent for the diagnostic imaging of men with prostate cancer available in Australia, having received marketing approval from the Australian Therapeutic Goods Administration ("TGA") in November 2021. Australia has one of the highest rates of prostate cancer in the world. In 2020, prostate cancer was the most commonly diagnosed cancer in men in Australia with approximately 18,000 new cases. The initial term of the agreement is for a period of five years.

ECONOMIC CONDITIONS

One day after regular session of Winter Olympics was officially over, Putin wasted no time in having Parliament rubber-stamp the declaration of two Ukrainian separatist regions (Donetsk and Luhansk) as being part of Russia. As part of the declaration, Putin ordering Defense Ministry to send "peacekeeping" troops into these regions and reports (Reuters et al) are tanks with no identifying marks are now on the outskirts of Donetsk and Luhansk and troops have entered both regions as well. With Putin now having taken Donetsk and Luhansk, any further incursion would have to be viewed by the world as an invasion. Once more, war is seemingly nearly upon us with Putin also indicating Ukraine is not a nation. Despite the early criticism over crying wolf, US was correct in exposing misinformation plots as they arose so there is no mistake as to who the aggressor is in crossing the lines. Paralympic Games (March 4-13). China-led United Nations resolution (signed by Russia) called for no conflict during the Olympics until March 20 (one week after Paralympic Games end). It seems Putin decided the Paralympic Games don't receive anywhere near the same level of coverage so moving right after the main Olympics and sending 'peacekeeping' troops into separatist regions is merely making sure the 'peace' holds. Speculation is Putin (age 69) wants to rebuild as much of the old Union of Soviet Socialist Republics ("USSR") empire as possible. At the same time, domestic discontent towards Putin appears to be at all time highs and there is speculation over Putin's health (potentially raising disturbing questions over what are the internal checks and balances given he's ruler for life). Since 2014, Russia has been planning for more annexation of Ukrainian land. At the same time, the US has been spending the past 8 years readying Ukraine to become another Afghanistan for Russia . This escalation could even threaten Russia itself if Putin decides for a full country invasion (no one pre-positions >200 thousand military personnel by the border simply for regular exercises. Timing wise, Putin may well decide to wait until Paralympics are over before making a final decision. But having his forces on full alert cannot be sustained indefinitely and can hurt readiness the longer this goes on. Aside from the potential annex of Donetsk and Luhansk regions could be the taking of the North Crimean Canal which historically supplied approximately 90% Crimea's fresh water. Ukraine should be aware of the Ides of March and Europe should rightfully be worried over a recession being triggered by an energy crisis if Putin decides to invade (Europe relies upon Russia for approximately40%/approximately 25% gas/oil needs). A Russian invasion of Ukraine would also consolidate grain exporters (Russia/Ukraine both top 5 exporters) and increase Putin's leverage over China (approximately 50% Ukraine grain exports go to China; China's grain imports are approximately 20% from Ukraine). Putin's guessing game with the West is certainly not going to inspire confidence in businesses to engage in new versus replacement Capital expenditures (CAPEX) spending. Oil prices are likely to stay elevated along with near term inflation but central banks are going to worry about liquidity first versus. inflation if push comes to shove. We would also openly worry over losses due to cyberattacks (commercial-grade cyber defenses remain inadequate vs. sovereign-grade offensive weapons).

Canadian consumer prices rose 0.9% in January, pushing the annual inflation rate higher yet to 5.1% (from 4.8% in December), the hottest pace since 1991. It's above consensus expectations, and already matches what the BoC expected for all of First Quarter and gasoline prices increased by at least another 6% in the current month. Breaking it down by various indicators: durable goods prices remain on fire, most-affected by supply chain issues and roaring global demand. After being a source of deflation for years, these prices are now up 4.7% year over year y/y (led by new vehicles (+5.2%). Food prices are adding some serious heat as well, with groceries up 6.5% YoY, the fastest since 2009, with meat prices especially strong (+10.1%). Shelter costs also continue to roll higher, with broad-based pressure in home prices, rent, utilities, and insurance driving the overall index up 6.2% (fastest since the housing bubble in 1990). The widespread nature of the price gains, including in many sectors that rarely see significant inflation, indicates that firms are readily able to pass on cost increases, especially at a time when consumer savings are relatively flush. With commodity prices still rolling, supply issues persisting, home prices afire, and now wages stirring, it's clear that the risks remain squarely to the upside on the inflation outlook. The latest consensus call on headline consumer price index ("CPI")—survey conducted just a week ago—looked for inflation to average 3.7% this year and then fade to 2.3% in 2023. But CPI could rise higher and fade slower which we believe is far too hot for comfort for the Bank of Canada, so we could expect rate hikes in the coming meetings.

Canadian existing home sales rose 1% in January on a seasonally-adjusted basis, but were down 10.7% from extremely heated year-ago levels. New listings fell 11% in the month, or 9.6% from a year ago, contributing to what is now arguably the tightest market on record. As a result, prices continue to run, with the Multiple Listing Services House Price Index ("MLS HPI") rising 2.9% in January alone, or a record 28% from this time last year. On aseasonally-adjusted annualized basis, prices have been running at a roughly 40% clip since September.

Canadian retail sales fell 1.8% in December, less than the median economist forecast calling for a 2.1% loss. The prior month's result was revised one tick upwards, from +0.7% to +0.8%. December's loss moderated retail sales to 9.7% above their pre-pandemic level. Consumer outlays decreased in 8 of the 11 subsectors, with declines occurring in clothing stores (-11.7%), furniture/home furnishings (-11.3%), building materials (-5.0%) and gasoline stations (-3.2%). These pullbacks more than offset increases for motor vehicles/parts (+0.5%), health/personal care (+0.2%) and miscellaneous retailers (+0.1%). Excluding autos, retail sales regressed 2.5%. On a regional basis, sales were down in all provinces with the largest declines stemming from Ontario (-1.8%), Alberta (-2.3%), Quebec (-1.1%) and B.C. (-1.4%). In real terms, retail sales slumped 2.5% m/m. Finally, Statistics Canada early estimate for January showed a 2.4% increase in nominal sales.

U.S. existing home sales rose 6.7%, the largest since July 2020, and at 6.50 million units annualized, is the highest in exactly one year. But there were revisions of the benchmark variety going back three years, and the last four months were revised down. Still, the latest increase was broad-based, not just by category (singles +6.5%, condominiums +8.8%) but by region as well (north east ("NE") +6.9%, Mid West +4.1%, South +9.3%, W +4.1%). Again, it was a situation of demand > supply as the number of homes available to be sold to the highest bidder fell for the sixth month in a row to a record low, leaving the month's supply at just 1.6. The average during normal times is 5-to-6. The median sales price is up about 16% YoY. Again.... good news for sellers who are moving into cheaper abodes, bad news for buyers, particularly the young family trying to find their perfect home. First-time homebuyers saw their share of sales fall to 27%, just above the lows reached only 2x in the past 12 years... in November 2021 and January 2014. Those with deep pockets (individual investors or those looking for a second home) saw their share jump 5 points ppts to a 9-year high of 22%. Repeat homebuyers' share slipped to 46%.This is the rush to get in before borrowing costs move higher. The Federal Reserve's communication has been crystal clear on that front . warning that higher rates are just around the corner. Unfortunately, first-timers are being priced out of the increasingly expensive purchase.

UK core and headline inflation surprised to the upside for the fourth consecutive month, as the headline rate increased slightly from December to hit 5.5% YoY (market: 5.4%, Bank of England: 5.4%) and core accelerated to 4.4% YoY (market: 4.3%), boosted by an increase in clothing & footwear but slightly offset by declines in transport, accommodation, and petrol prices. Headline inflation is only heading higher from here though, and will likely top out above 7% in April in our view.

UK headline retails sales was better than expected at +1.9% in January compared to economist expectations of 1.2%. Ex-auto fuel reading came in at 1.7% versus the 1.1% consensus.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.39% and the U.K.'s 2 year/10 year treasury spread is .13%. 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 we believe could be an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 3.92%. 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 consider a more normal range of 4-7 months.

The VIX (volatility index) is 29.18 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 is encouraging for quality equities.

And finally: *"The greatness of a nation can be judged by the way its animals are treated." ~ Mahatma Gandhi*

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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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