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NEWS HIGHLIGHTS

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

FEBRUARY 28, 2022

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Reliance Industries Limited ("Reliance") - Reliance is taking over 200 stores from Future Group and transferring 30,000 workers from the Future Retail and Future Lifestyle operations, Business Standard reported. Future Group's financial problems have led landlords to terminate leases, with a number of them contacting Reliance to negotiate new agreements for the 200 outlets, the newspaper said, citing people with direct knowledge of the matter. As Future Group reduces its store count, Reliance will rebrand those outlets as its own. The report comes just a day after Future Retail said it was scaling down its operations to reduce losses as it expands online and through home delivery. Future Group has defaulted on servicing its loans and its lenders have categorized its accounts as non-performing assets. Mukesh Ambani, the Chief Executive Officer of Reliance, expects India to emerge as a leader in renewable energy with overseas sales of US$500 billion in two decades. At an event on Wednesday, Ambani predicted that the country's green energy exports have the potential to reach half a trillion dollars. India is relying on Reliance to make good its pledge to be net-carbon zero by 2070. Ambani plans to invest $76 billion in green projects, and predicted robust growth of India's economy, overtaking Japan and the European Union to become the world's third-largest by 2032. Ambani, emphasized the need to reduce green hydrogen costs to about $1 per kilogram or lower. Reliance is already planning to re-purpose a facility to produce blue hydrogen for $1.2-$1.5 a kilogram. Ambani, indicated that the country's green transition will be a slow process and cannot happen overnight.

Meta Platforms Inc. ("Meta") – The investment management firm Arjuna Capital LLC filed a shareholder proposal with the Securities and Exchange Commission (SEC) asking Meta to commission a third-party evaluation of the potential psychological, civil and human rights harms of the metaverse. Arjuna Capital said they wanted to know if any harms could be mitigated or avoided or whether they are simply inherent to the technology. Meta doesn't want the proposal to go up for a vote. The company didn't deny there could be potential harms in the metaverse in its reply to the SEC, but argued that the proposal could be excluded under current regulations because it involves matters related to the company's ordinary business operations. Earlier last week, Arjuna Capital filed a rebuttal to Meta that cited a list of Meta's most famous scandals. Michael Connor, Executive Director of Open MIC, is working with Arjuna Capital, and supports an independent assessment of the technology underlying the metaverse. Shareholder proposals at Meta have no chance of succeeding unless Mark Zuckerberg, Chief Executive Officer, who holds the majority of the voting control and wants them to. As more people try out the technology, the calls for Meta to understand and mitigate harms of the metaverse are likely to grow louder.

Meta Platforms Inc. ("Meta") - Meta is building a digital voice assistant to help people interact hands-free with physical devices, such as the company's Portal video-calling device and, eventually, augmented-reality glasses. Mark Zuckerberg, Chief Executive Officer, said the company is building the assistant in preparation for the metaverse, a more immersive version of the internet that will let people interact online through virtual and Augmented Reality (AR) glasses. Digital assistants will need to learn the way humans do to help users navigate this new online world, Zuckerberg said during a presentation on Wednesday. Zuckerberg said he hopes to eventually build Artificial Intelligence (AI) assistants that can move between virtual and physical worlds. The AI assistant doesn't have a name, but Meta is calling the effort "Project CAIRaoke." AI technology that can learn and anticipate human behavior will be at the center of Zuckerberg's proposed metaverse in part because people will eventually access it hands-free by wearing a pair of smart glasses. While the metaverse concept is still undefined, Meta video demos show people moving around digital spaces and interacting with others as avatars. In a new video on Wednesday, Zuckerberg showed off a new technology called "Builder Bot," which will let people create a virtual world by simply describing things they want it to include. In most cases, these technologies are years away from being publicly available. Meta is testing its AI voice assistant on Portal devices, but only for simple uses, like setting reminders. The company previously launched an "open-source chatbot" called BlenderBot, and a few years ago pushed heavily into messaging bots. You can already use a Meta-created voice assistant for some basic commands on Portal, like making a call or asking about the weather.

SoftBank Group Corp. ("SoftBank") - SoftBank Vision Fund 2, has increased its stake in Gousto, a U.K. meal-kit company. The Vision Fund led a US$230 million secondary placing for Gousto, replacing other investors. SoftBank already invested $100 million in the online food subscription service last month in a round that valued Gousto at $1.7 billion. Known for its red recipe boxes delivered to customers' front doors, Gousto was well positioned for the pandemic, reporting its first profit in 2020 and selling 53 million meals. Other investors in the secondary placing include Fidelity International Limited, Grosvenor Food & AgTech and Railpen Investments, the U.K.'s seventh-largest pension fund, Gousto said in the statement. Gousto said it wants to double the number of workers in its tech team by the end of 2022.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Toronto-Dominion Bank ("TD") is acquiring the Memphis–based First Horizon Corporation ("First Horizon") for US$13.4 billion in cash (approximately CA$17.1 billion). The deal adds 1.1 million customers, US$89 billion in assets, US$55 billion in loans, US$75 billion in deposits, and increases TD's U.S. branch footprint by 36%. The deal adds to TD's presence in Florida, North and South Carolina, and Virginia, and expands TD into Georgia, Alabama, Mississippi, Tennessee, Arkansas, Louisiana and Texas, markets where population growth is expected to be 50% faster than the U.S. national average. First Horizon has a specialty banking focus, 79% of its loan book is commercial, 20% is consumer residential, and 2% other. TD's U.S. loan split is currently approximately 50/50 personal and commercial. The deal is expected to be immediately accretive to EPS on closing (10%+ based on fully-realized synergies using 2023 earnings as a base and including credit mark adjustments) and is expected to generate a fully-synergized return on invested capital of 10%. TD estimates cost synergies of US$610 million (approximately 33% of First Horizon's noninterest expense) which are expected to be 45% realized in the 2024 fiscal year and fully realized in the 2025 fiscal year. The deal is expected to close in the first quarter of 2023. TD's NCIB program has been terminated as a result of the acquisition. TD is funding the US$13.4 billion acquisition through excess capital, and expects to have a Core Equity Tier 1 ratio above 11.0% on closing. The purchase price is equivalent to 2.1 times expected Tangible Book Value at close and 9.8 time 2023 estimates of fully-synergized earnings. Pre-tax merger and integration costs are estimated to be US$1.3 billion.

Bunzl PLC reported fiscal year revenue in-line, trading profit 2% ahead versus company compiled consensus (£740 million), with second half margins 40 basis points ahead of expectations. EPS was +4% ahead with tax lower. Fiscal year organic was +3.6%. Base business levels were broadly in-line with 2019 (driven by North America, particularly Grocery, and Latin America). There was +9.9% from base business but -6.3% from COVID-19. Management commentary suggests cost inflation has been more than offset by revenue growth so far. Inflation dynamics have been "somewhat supportive" to margins to date; though assisted by 15 warehouse consolidation and operational efficiencies. Wage inflation particularly strong in North America though stabilizing towards the end of the year. Leverage was 1.9 times (including leases): fiscal year cash flow ahead with working capital flat. 57.0 total dividend (+3% versus estimates). The 2022 guidance upgraded versus December's pre-close statement. Top-line guidance appears unchanged (moderate CC revenue growth including slight increase in organic revenue). Group operating margin expected to be "slightly higher than historical levels", whereas the pre-close statement said "continued normalization… to more historical levels".

The Canadian Imperial Bank of Commerce ("CIBC") reported first quarter of 2022 core cash EPS of CA$4.08 versus consensus $3.67. The beat came from better-than-expected revenues (+$0.45, with trading) and lower than expected expenses (+$0.07). Consolidated pre tax pre provision earnings(PTPP) was up 11% year-over-year (y/y). Excluding trading revenues, consolidated revenue growth was 11% y/y. Canadian P&C PTPP up 12% y/y. Provisions for Credit Losses (PCLs) of $95 million compared to PCLs of $160 million recorded in the 2021 fourth quarter. Loans were up 13% y/y (+3% quarter-over-quarter (q/q)) and commercial loan growth of 18% (+5% q/q). U.S. Commercial Banking and Wealth Management's PTPP was up 4% y/y (USD basis). PCLs of $22 million were below the losses of $45 million recorded last year. Net Interest Margin was down 3 basis points q/q. Loans were up 8% y/y (up 13% excluding PPP loans) and deposit growth was 10% y/y/. Capital Markets earnings were up 10% y/y (PTPP up 9% y/y). Excluding variable compensation, expenses rose 7% y/y, influenced by strategic initiative spending. Core Equity Tier 1 capital ratio of 12.2% was down approximately 20 basis points from 12.4% last quarter. The decrease from 2021 fourth quarter was the result of organic growth of +40 basis points and offset by Risk Weighted Asset inflation of -39 basis points, and other items (most notably buybacks) of -14 basis points. Provisions for Credit Losses of $75 million versus consensus PCL of $81 million.

Red Electrica Corporacion SA reported 2021 net Income at €681million, which was 1% below Bloomberg consensus of €687 million. The 2021 EBITDA was reported at €1,498 million or 1.5% below Bloomberg consensus of €1,521 million. The 2021 revenues were reported at €1,953 million, broadly in line with Bloomberg consensus (€1,962 million). Net debt was reported at €5,648 million or 6% below consensus forecasts (€6 billion). By activities, EBITDA from electricity transmission activities in Spain was reported at €1,197 million, down 6% y/y, slightly below expectations. This was offset by slightly better EBITDA at Hispasat PLC (€133 million, up 12% y/y). Fibre optic activities reported EBITDA of €103 million, down 5% y/y, in line with forecasts.

Royal Bank of Canada reported their 2022 first quarter core cash EPS of CA$2.87 versus consensus estimate of $2.72. The beat versus estimates was driven primarily from higher PTPP (+11), a legal provision release (+5), offset by a higher tax rate (-6) and higher PCLs (-5). Consolidated PTPP was up 10% y/y. Excluding trading revenues, consolidated revenue growth was 10% y/y. Canadian P&C reports 8% PTPP growth y/y. Segment loan growth was 8% y/y (+2% q/q), led by mortgages up 11% y/y (+3% q/q), while commercial loan growth was 8% y/y (+2% q/q). PCLs of $135 million compared to release of $171 million last quarter. Capital Markets earnings were down 3% y/y (PTPP up 6% y/y). Wealth Management earnings were up approximately 13% y/y excluding legal provision release (PTPP up approximately 17%). Core Equity Tier 1 (CET 1) capital ratio of 13.5% was down approximately 20 basis points from last quarter. The decrease in CET 1 ratio was the result of internal capital generation of +42 basis points, offset by risk weight average inflation of -29 basis points, share repurchases of -22 basis points and other items of -6 basis points. Provisions for Credit Losses (PCLs) of $105 million versus consensus' forecast of $92 million.

Global Banks' response to the Ukraine crisis: The Globe & Mail reported that U.S. banks are preparing for retaliatory cyberattacks after Western countries slapped a raft of stringent sanctions on Russia for invading Ukraine, cyber experts and executives said. Western governments have warned for weeks that the tensions could spark massive cyberattacks from Russia or its supporters. Some executives said the latest measures may be the trigger. "There will be some retaliatory measures taken by them, and I think in the least costly way that they can do it - that means some kind of cyberattack," said Steven Schweitzer, senior fixed-income portfolio manager at the Swarthmore Group Inc. in New York. Global banks, already top targets for cyberattacks in peacetime, are increasing network monitoring, drilling for cyberattack scenarios, searching their networks for threats and lining up extra staff in case of hostile activity surges, according to cybersecurity experts. Among the threats they are preparing for: ransomware and malware attacks; denial-of-service attacks that take down websites; and data-wiping and theft; possibly simultaneously. "Banks are incredibly prepared. They have taken out their playbooks and it's practice, practice, practice," said Valerie Abend, who leads Accenture's global financial services security group.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Clarity Pharmaceuticals Limited ("Clarity") – Clarity, a clinical-stage radiopharmaceutical company developing next-generation products to address the growing needs in oncology, is pleased to provide an update regarding the company's negotiations with China Grand Pharmaceutical and Healthcare Holdings Limited ("China Grand"). As noted in the company's prospectus, Clarity and China Grand agreed to enter exclusive discussions for the grant of a licence to permit China Grand to develop, manufacture and commercialize one or more of the company's products in the Greater China territory. In connection with those discussions, and in consideration for exclusivity, the company and China Grand entered into an option deed on July 1, 2021, with an expiration date on the earlier of a number of events including a period of six months from the date of the company listing on the ASX. Under the deed, the company issued 25,543,912 options to China Grand to acquire shares at an exercise price of AU$1.75. Those options lapsed and were cancelled at 5pm on February 25, 2022 (expiry date), being six months from Clarity's listing date, and the exclusivity period for the licencing negotiations also expired at that time. Clarity continues to progress strategic discussions in relation to its pipeline and technology globally and is now clear to negotiate the Greater China territory on a non-exclusive basis. Dr. Alan Taylor, Clarity's Executive Chairman, commented, "We consider China Grand to be a quality pharmaceutical group who could be a potential future partner. We welcome the interest they have shown in our entire platform, products and technology as well as the opportunity to discuss collaborative opportunities in the Greater China territory. Clarity has rapidly expanded its clinical program and manufacturing and supply capabilities in the past 12 months, clearly differentiating itself as an effective and sustainable player in the radiopharmaceutical market, a market that is undergoing rapid growth. The company is currently recruiting in four clinical trials in the U.S. and Australia with plans to open a number of additional trials across all our products over the next 12 months. This provides a broad range of strategic partnering opportunities globally, which we continue to explore."

OncoBeta GmbH ("OncoBeta") – announced that the first patients have registered into the world-first International Registry that is capturing data-driven treatment results for NMSC treatments. The first-of-its kind International Registry was launched by OncoBeta via specialist health solutions partner Avion Medical in November 2021 to collect real-world patient data for three mainstay treatments of NMSC. Its goal is to identify optimal methods of treating the disease that can be applied internationally. The International Registry is an easy-to-use platform for physicians and will capture data observing how treatments and innovative approaches influence long-term patient outcomes. The Registry also has an important focus on patient-reported outcomes such as quality of life and comfort of treatment. The first patients have been recorded into the online registry that follows the treatment journey, from the initial disease assessment to treatments and ongoing assessments. There is an opportunity for patients to contribute their feedback and record their experiences via a questionnaire that includes impact on quality of life as well as comfort score through the OncoBeta WeBe mobile app. Dr. Gerhard Dahlhoff, Medical Director at OncoBeta, says, "To date, no unified reportage on NMSC and its treatments is available to the international medical community. The Registry aims to rectify this shortfall in our understanding of the disease treatment. The WeBe app has been designed so it is easy to use for the patient and the physician, which is critical in ensuring participation and the delivery of robust data. The patient data collection will provide key insights from the patient's perspective about their treatment and the disease." An international committee made up of multi-disciplinary clinicians from South Africa, Australia, Italy and Germany is leading the data collection and outputs of the registry. Paolo Castellucci, Nuclear Medicine Physician at Sant'Orsola-Malpighi Polyclinic in Bologna, and chairman of the International Registry, says, "I'm excited to be involved in an International Registry that will be the first to capture robust, long-term data that will reveal patterns of care, identify which treatment provides the best long term outcomes for patients." Shannon D Brown III, Chief Executive Officer at OncoBeta GmbH, said, "We are thrilled to see the first patients being registered in the International Registry. By working with clinicians around the world, the Registry will draw from a larger sample size to identify important insights and establish best practices in the treatment of NMSC."

Telix Pharmaceuticals Limited ("Telix") - released its full-year 2021 results and the 2021 annual report. The results included an increase of 46% in revenues, up to just over AU$7.5 million, coupled with an acceleration in the company's research and development (R&D) expenditure. As a development-stage company, Telix has recorded an operating loss for the year. The majority of expenses in the year relate to R&D activities for the company's assets and development programs. The company has recorded R&D tax incentive income for the year of $18,574,000 (2020: $12,318,000). The R&D tax incentive receivable has been determined based on a combination of eligible domestic and international expenditure of $42,965,000 (2020: $28,317,000) at a rate of 43.5 tax incentive rebate per eligible R&D dollar spent. In 2021, Telix transitioned to a commercial company with the approval of our first product, Illuccix, in Australia and the United States. In 2022, the company expects it will build on this platform as it prepares to file two additional new drug applications with the United States Food and Drug Administration (FDA) for kidney cancer imaging (TLX250-CDx) and brain cancer imaging (TLX101-CDx). Every day, people around the globe benefit from the impact of the company's R&D, and now with its first commercial product, this impact will be even greater. This is reflected in Telix' purpose to help people with cancer and rare diseases live longer, better quality lives; a purpose Telix believes is as important to shareholders as it is to its employees.

ECONOMIC CONDITIONS

Ukraine crisis: The U.S. and its allies have launched fresh sanctions against Russia including banning some banks from the Belgium-based SWIFT co-operative global payments system and disarming Russia's central bank from using its foreign currency reserves.

This is the first time a G20 central bank has been sanctioned and this will sharply reduce Russia's access to its foreign exchange reserve war chest and proceeds from oil sales in overseas accounts. The Russian central bank in response temporarily introduced capital controls banned non-residents from selling securities. It also raised the key rate to 20% in order to try and preserve capital. Britain banned citizens from dealing with the Russian central bank and European Union (EU) foreign minister endorsed a plan to ban all transactions involving Russia's central bank. Norway has begun proceedings to drop Russian assets from its sovereign wealth fund and New York City's pension system is looking at divesting all its Russian assets as well. Even China looks to be distancing itself from Russia as two Chinese state-owned banks restrict financing for purchases of Russian commodities. The EU has introduced a ban on exports of aircraft and aviation parts to Russia, as well as exports of hi-tech goods including semiconductors and airspace had been closed to Russian airlines.

Canada's balance of payments with the rest of the world deteriorated in fourth as the current account returned to deficit after three straight quarters in positive territory. Statistics Canada reported a balance of -$0.8 billion (-$3.2 billion), despite a surplus in the goods and services trade account. The $0.8 billion current account surplus reported for third quarter was revised down from $1.4 billion. It's estimated the current account deficit at roughly 0.1% of GDP. Overall, the current account posted a $1.6 billion surplus for the year, its first annual surplus since 2008.

U.S. durable goods orders jumped 1.6% in January while the prior month was revised up to now show an increase of 1.2% (versus a 0.7% drop initially reported). The better-than-expected figures were boosted by a lift in transportation equipment (+3.4%). While motor vehicles and parts slipped for the first time in four months, aircraft bookings soared. Excluding transportation, orders climbed 0.7% as machinery (+2.3%) and fabricated metals (0.1%) extended record highs, while computers increased nicely, up 2.2%. Meantime, core orders, which exclude aircraft and military hardware, climbed 0.9%, the biggest jump in four months and core shipments rose 1.9%, the fastest in a year. Overall, this provides a good start to first quarter business equipment spending in our view.

Industrial production in Japan fell for the second month in a row, down 1.3% in January as the auto sector output plunged 17.2% on continued difficulty sourcing parts. Retail sales also took a 1.9% hit in January (but was up 1.6% y/y), with Omicron restrictions taking the blame. Activity should pick up in March, as Japan allows some students, workers and business travelers back into the country, but not a good start to the year.

Australia Retail sales jumped 1.8% at the start of the year, which easily bypassed expectations. Look for further gains in February, as the country reopened its borders to vaccinated travelers.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.42% and the U.K.'s 2 year/10 year treasury spread is 0.37%. 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 3.89%. 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 30.70 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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