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NEWS HIGHLIGHTS

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

APRIL 4, 2022

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Brookfield Asset Management Inc. ("Brookfield") – A unit of Canada's Brookfield Asset Management Inc. and fund manager Morrison & Co ("Morrison") matched a Macquarie-led consortium's rival offer of A$5-a-piece for Australian telecom firm Uniti Group Inc. ("Uniti"). Uniti shares, which have risen over 50% since entering exclusive talks with Morrison, were up as much as 4% at A$4.92 in early trading and touched a record high. Uniti said the revised terms, which valued the company at A$3.44 billion (US$2.58 billion), included Brookfield as a 50-50 partner and required Uniti to not engage further with the Macquarie-led consortium or grant it due diligence access. The other terms of the revised proposal remains broadly unchanged from the initial one. The Morrison-Brookfield consortium was concerned that the Macquarie-led group may have access to competitively sensitive information of the telecom firm, as it was directly exposed to a 50% interest in Uniti's rival Vocus Group Limited. Earlier this month, Uniti had confirmed it was in exclusive discussions with Morrison for an indicative proposal valuing Uniti at A$4.50 per share.

Brookfield portfolio holdings, Inter Pipeline ("IPL") and Rockpoint Gas Storage ("Rockpoint"), submitted a joint application as part of Alberta's Request for Full Project Proposals ("RFPP") for the development of a new carbon sequestration hub in the Heartland region. Based on the plan, more than 6m tonnes per annum of carbon could be stored annually if approved in the current state.

SoftBank Group Corp. ("SoftBank") – Ron Fisher, one of Masayoshi Son's longest serving lieutenants, is stepping down as head of the U.S. arm of SoftBank Group Corp.'s Vision Fund. Fisher will leave his position as director and chairman of SoftBank Investment Advisors U.S. on April 15 but remain a senior advisor to Son, SoftBank's founder and chief executive officer. Fisher left SoftBank's board last year and has been cutting back on the amount of time spent working at the company. Fisher began working with Son more than two decades ago when SoftBank was largely focused on telecom operations, helping Son through his acquisition of the American wireless operator Sprint Corporation ("Sprint"). Fisher also championed SoftBank's investment in WeWork Inc.

SoftBank Group Corp. ("SoftBank") –- WeWork Inc. ("WeWork") appointed a new board member from SoftBank. to replace the seat held by the investor's former operating chief, Marcelo Claure. In addition, WeWork Chief Executive Officer Sandeep Mathrani was also named as the chairman, a position formerly held by Claure. The new director is Saurabh Jalan, a partner at SoftBank Group International. Jalan has worked at the Japanese conglomerate since 2015 and now oversees large global investments including SoftBank's stakes in WeWork, T-Mobile US Inc. ("T-Mobile") and Deutsche Telekom AG, according to a statement from WeWork. Prior to joining SoftBank, Jalan held positions at private equity firms AEA Investors LP and Silver Lake Partners. Mathrani joined the board two years ago, after he was appointed chief executive officer ("CEO") to replace Adam Neumann. Under the terms of a settlement between Neumann and SoftBank, the former CEO can legally request to return to the board as an observer. WeWork has yet to receive such a request, explained a person familiar with the matter who asked not to be identified because the details are private. SoftBank's other appointees currently on the WeWork board are: Michel Combes, a former Sprint CEO and current SoftBank executive; Kirthiga Reddy, president of Athena Technology Acquisition Corp. Special Purpose Acquisition Company ("SPACs") and a former partner at SoftBank Investment Advisers; along with Véronique Laury, the former CEO of UK-based retailer Kingfisher plc.

Samsung Electronics Co., Ltd. – ("Samsung") is expanding a consumer credit program it launched in India three years ago with the aim of boosting mobile sales in the world's second-biggest smartphone market. The South Korean company is recording sales worth 5 billion rupees (US$65.8 million) per month through its Samsung Finance+ credit service, which allows buyers to pay off a smartphone in installments. That pace is likely to double the company's sales via that channel this year. The financing plan generated roughly 30 billion rupees in 2021 sales. The service has proven popular with price-sensitive Indian consumers and Samsung, which sells devices online and via a network of 180,000 stores across the country, is looking to expand availability of its credit plan, Pullan said. It's currently offered in 50,000 retail outlets, covering smaller towns and rural markets as well as big cities. The company is now processing an average of 300,000 loan applications each month. Prospective customers need to pass identity and creditworthiness checks to qualify. Samsung, once the top-ranked player in India's crowded smartphone market, has been outflanked by Chinese rivals such as Xiaomi Corporation. and BBK Electronics Corporation-owned Realme, thanks to their lower prices, bigger batteries and more powerful cameras. Its mobile business revenue, which accounts for nearly 70% of its overall sales in India, stood at more than 550 billion rupees at the end of March 2021, according to regulatory filings. The company plans to launch five new A-series smartphones this year, three of which will include 5G wireless connectivity, a priority for the South Korean electronics maker. It will focus on the 20,000-45,000 rupee segment of the market, according to its local mobile chief.

SoftBank Group Corp. - ("SoftBank") - Arm Ltd. ("Arm") is shifting a portion of its stake in Arm China to parent SoftBank and revising how it accounts for the Chinese affiliate, a bookkeeping change that may ease the British chip designer's path to an initial public offering, according to people familiar with the matter. Arm will end up holding less than 20% of Arm China and will treat it as an uncontrolled affiliate for accounting purposes, explained the people who asked not to be identified because the details are private. Arm China will be treated like any other license-paying customer rather than a fully controlled subsidiary, noted the people. The change reflects the reality of the situation after Arm China's one-time CEO, Allen Wu, seized power at the business that SoftBank acquired as part of its purchase of Arm in 2016. Arm China's board fired Wu in 2020 for conflicts of interest, but in a dramatic clash he has refused to leave and continues to run day-to-day operations. Wu holds the company seal, needed for corporate transactions, and officials in Shenzhen have so far backed his authority.

SoftBank, Arm and Arm China didn't immediately provide comment. The Financial Times reported earlier that Arm would transfer some of its Arm China stake to a SoftBank unit.

SoftBank once controlled all of the Chinese operation, but later ceded a majority stake to local investors, including entities affiliated with Wu. With the accounting changes now, the Japanese conglomerate will hold about 28% of Arm China and it will bear responsibility for resolving the ongoing dispute with Wu. That should make it simpler for Arm Ltd. to proceed with its planned initial public offering ("IPO"), although it will still have to acknowledge the potential risks with the China unit. One possible concern is that Arm China's rogue leadership could hurt the flow of revenue out of the country to the creator of the technology. Arm Ltd. will not be responsible for a full auditing of the China operation, which it has been unable to do of late.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Royal Bank of Canada ("RBC"): announced plans to acquire Brewin Dolphin Holdings plc ("Brewin Dolphin") for an equity value of £1.6 billion ("bln") (US approximately ("~") $2.6 bln). The British Wealth manager is one of the largest independent providers of discretionary wealth management offerings in the UK with assets under management ("AUM") of ~£57 bln (~$93 bln) and over 30 offices in the UK and Ireland. The deal is a 100% cash deal with a ratio of an asset manager's market capitalisation to its assets under management ("P/AUM") valuation of ~2.8%. Brewin Dolphin provides a variety of custom investment solutions across the client spectrum (for mass market, affluent and high net worth ("HNW")/ ("UHNW") ultra high net worth clientele) to the firm's 80,000+ total clients. The deal will give RBC a #3 market position in the UK and Ireland with pro forma AUM of ~£64 bln (~$104 bln) and revenue of ~£0.5 bln (~$0.8 bln). RBC also believes it can continue growing revenue at ~9% compound annual growth rate ("CAGR") for its pro forma UK Wealth segment, following the closing of this acquisition. Overall, Brewin Dolphin represents a modestly sized acquisition that significantly scales up RBC's UK and Ireland Wealth business (i.e., from ~£7 bln to ~£64 bln in AUM). Although a $2.6 bln deal sounds large, it is only ~18% of RBC's current excess capital position and the ~40 basis points ("bps") Common Equity Tier 1 ("CET 1") ratio hit is modest given the bank's 13.5% CET 1 ratio. Once synergies are achieved, RBC expects the segment to generate adjusted. pre-tax profit of ~£0.3 bln (~$0.5 bln). Anticipated closing for the acquisition is third quarter ("Q3")/2022, pending shareholder and regulatory approvals. Post-closing, Brewin Dolphin will operate as a standalone subsidiary under the firm's existing management team. Brewin Dolphin's current investment advisors are also expected to remain with the firm.

The Bank of Nova Scotia ("Scotiabank") has boosted its stock-buyback program by 12 million shares, which would cost about C$1.1 billion (US$883 million) at current prices, as the lender's profit climbs. The Toronto Stock Exchange and the Office of the Superintendent of Financial institutions approved an increase in the bank's normal course issuer bid to 36 million shares from 24 million. The new amount represents about 3% of Scotiabank's outstanding shares as of November 22. Scotiabank's common equity tier 1 capital ratio was 12% at the end of its fiscal first quarter this year, up from 11.4% in the first quarter of 2020, the last period before the buyback prohibition was implemented.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Bayer AG ("Bayer") hosted a Breakthrough Innovation Forum to showcase its progress in early stage investments for the Crop and Pharma businesses, highlighted as: (i) Bayer is to invest €1.3 billion into its early stage innovation engine 'Leaps by Bayer' over the next 3 years. These investments are generally conducted as arm's length partnerships in order to maintain the entrepreneurial spirit of the early stage companies, but with a view that some of these investments may become relevant to Bayer in the future. (ii) BlueRock Therapeutics ("BlueRock") paved the way for Bayer's entry into cell and gene therapy. Bayer's prime example of a successful leaps investment was its collaboration with BlueRock therapeutics. Bayer cited this as being the catalyst that brought it to its focus on cell and gene therapy, and without it would not have acquired Asklepios BioPharmaceutical, Inc. ("AskBio") (gene therapy). BlueRock was co-founded with Leaps in 2016 and is now fully owned by Bayer. BlueRock's cell therapy technology is currently focused on Parkinson's with a phase 1 open label study currently running in the US and Canada. This technology takes blood cells from a healthy donor and reprograms them into dopaminergic neurons to be introduced to the Parkinson's patient. Around 80% of dopaminergic neurons have already been lost by the time of Parkinson's diagnosis. Other BlueRock projects include cardiomyocyte replacement therapy in heart failure and using microglia to deliver therapeutic proteins to the brain. (iii) Vividion Therapeutics ("Vividion") acquisition for discovery of 'undruggable' targets aims to have first Investigational New Drug ("IND") approval in 18-24 months. This technology aims to expand druggable targets beyond the current 'deep grooves' in proteins that the majority of small molecule drugs target today and allow targeting of much shallower grooves using covalent chemistry and advanced proteomic screening. The Vividion CEO claimed that 10% of known diseases-causing protein targets can be drugged by current technologies, with Vividion potentially enabling access to the remaining 90% of currently undruggable targets. The current focus is in oncology and immunology targets, with aspiration to advance the first target (partnered with Roche Holding AG ("Roche") to the gene for the insulin precursor ("INS") in 18-24 months, with a further 2 promising targets in development. (iv) In crop, Bayer highlighted its novel trait for corn rootworm approved in 2021 that uses RNAi (a naturally occurring cellular defense system mediated by double-stranded RNA (dsRNA) technology to specifically target the pest (not expected off target effects unlike chemical pesticides). Leaps investments in Nitrogen fixation technology were also highlighted with an aspiration to replace up to 30% of global nitrogen use in fertilizers (up from previous aims of 20%), however this is dependent on the success of the technology. If successful, this should contribute to Bayer's climate agenda, with Bayer citing that 3% of Greenhouse gases come from fertilizer. The 2023 launch of short stature corn in North America was also reiterated.

Also, Over the weekend Bayer announced news of positive phase 2b data in the PACIFIC-AF trial that evaluated the use of Bayer's oral factor XIa drug ("asundexian") versus ("vs") Eliquis in patients with atrial fibrillation at risk of stroke. Factor XIa phase 2b data: In the PACIFIC-AF trial (n=753), asundexian reduced the bleeding primary endpoint by 67% vs Eliquis in patients with atrial fibrillation at risk of stroke (in the pooled analysis of the 20 milligram ("mg") and 50 mg doses). Specifically, the primary endpoint was International Society on Thrombosis and Hemostasis ("ISTH") major and clinically relevant non-major bleeding. The pooled results for the primary endpoint of 0.33 (90% confidence interval cardiac index ("CI"): 0.09-0.97) were only just statically significant given the wide confidence intervals nearly crossing the 1.0 threshold and given that this was based on only 4 events vs 6 events on the Eliquis arm. The result for 20 mg was 0.5 (90% CI: 0.14-1.68) (1 event) and for 50mg was 0.16 (90% CI: 0.01-0.99) (3 events). Both tested doses of 20 mg and 50 mg were well tolerated and the rate of adverse events was between 47- 49% for all three treatment arms. Data was published in The Lancet. Asundexian is taken orally once daily vs. Eliquis twice daily.

Novartis International AG ("Novartis") announced a new Organizational Model, integrating the previous Pharmaceuticals and Oncology business units into a single Innovative Medicine organization. The new business unit will be led by Marie-France Tschudin (previously Head of Pharma). Susanne Schaffert (Head of Oncology) will leave the company. With the new structure Novartis aims to save at least $1billion of SG&A ("selling, general and administrative expenses") spending by 2024E (financial reporting). Novartis also announced a change in leadership of the research and development ("R&D") organization. John Tsai, previously President Global Drug Development, will leave the company. Dr. Shreeram Aradhye has been appointed as the new Head of Development. Aradhye rejoins Novartis from Dicerna Therapeutics Inc., bringing significant expertise in RNAi drug development. He was previously Head of Neuroscience and Global Head of Pharma Medical Affairs at Novartis. Novartis has also introduced a new Strategy and Growth function combining corporate strategy, R&D strategy and external business development. The aim is to try and accelerate R&D innovation at Novartis through internal and external sources. A search is ongoing for an external candidate to lead this function. The combined impact of these changes is that Novartis aims to deliver at least 4% underlying sales CAGR 2020 to 2026 and Innovative Medicine ("IM") margins at the higher end of previous targets for 'high 30s IM margins.' in the medium term. The company also targets 40%+ IM margins in the long term. The company's move to an integrated Innovative Medicine franchise is likely to increase belief that Novartis will separate its Sandoz generics business unit in due course.

Guardant Health Inc. – ("Guardant Health"), a leading precision oncology company, announced a partnership with Epic Pharma LLC ("Epic"), the nation's most widely used comprehensive health record, to integrate the company's broad portfolio of cancer tests with Epic. This integration will make it easier for health systems, community healthcare providers and retail health clinics to make Guardant Health blood tests part of routine clinical care by providing direct ordering access and results delivery. "This partnership will allow us to provide a best-in-class customer experience for healthcare providers to easily order Guardant Health tests and access results quickly, giving them more time to focus on their patients," said Helmy Eltoukhy, Guardant Health co-CEO. "We are committed to providing the highest quality service to healthcare professionals, and the integration of our tests with Epic, which will include Guardant SHIELD™, our blood test to screen for early signs of colorectal cancer, will help to increase the scale and adoption of our offerings in both community practices and large health systems." Clinicians will be able to order Guardant Health tests electronically within Epic once the integration is complete in the third quarter of this year. In addition to Guardant SHIELD, clinicians will be able to order current flagship tests such as Guardant360® CDx and Guardant360 Response™ to help physicians inform treatment decisions for patients with advanced cancer, and Guardant Reveal™ to detect residual and recurrent disease in patients with early-stage cancer. This integration will ensure healthcare providers have easy access to test results and health information in one single, secure place so that they can quickly make informed treatment decisions for their patients.

Lantheus Holdings Inc. – ("Lantheus Holdings"), an established leader and fully integrated provider committed to innovative imaging diagnostics, targeted therapeutics and artificial intelligence solutions to Find, Fight and Follow serious medical conditions, announced a strategic collaboration with Novartis to include PYLARIFY® (piflufolastat F18) in prostate cancer clinical trials with Pluvicto™ (lutetium Lu 177 vipivotide tetraxetan). PYLARIFY, approved by the Food and Drug Administration ("FDA") in May 2021, is the first commercially and widely available prostate-specific membrane antigen ("PSMA") positron emission tomograph ("PET") imaging agent. The collaboration with Novartis directly aligns with Lantheus' strategy to advance cancer precision medicine by enabling partners to use PYLARIFY in prostate cancer therapeutic trials. As part of the agreement with Novartis, Lantheus will provide PYLARIFY for the selection of patients with prostate cancer and Novartis will provide all PYLARIFY related clinical imaging data to Lantheus. Lantheus believes the approval of a PSMA-targeted therapeutic for the treatment of adult patients with PSMA-positive metastatic castration-resistant prostate cancer ("mCRPC") who have already been treated with other anticancer treatments (androgen receptor pathway inhibition and taxane-based chemotherapy) creates a new addressable market for the use of PSMA PET imaging in patient selection for PSMA-targeted therapy. As a result, the company estimates the U.S. Total Addressable Market ("TAM") for all PSMA PET imaging increases by approximately 30,000 de novo scans per year for this mCRPC patient population. The company now estimates the TAM to be 250,000 scans, or approximately $1.1 billion, up from its previous estimate of 220,000 scans.

T**elix Pharmaceuitcals Limited** – ("Telix") announced that its prostate cancer imaging agent, Illuccix® (kit for preparation of gallium Ga 68 gozetotide), also known as 68Ga-PSMA-11 injection, is now commercially available in the United States. Illuccix is available to order from 117 Cardinal Health and PharmaLogic pharmacies, delivering coverage to ~85% of PET imaging sites across the United States. In addition, United Pharmacy Partners, Inc. ("UPPI") has been added as a third pharmacy network partner on a select basis, delivering even greater regional coverage to ensure that patients are able to benefit from the flexibility and accessibility of Illuccix. Dr. Christian Behrenbruch, Telix Group CEO and Managing Director said, "Physicians across the United States are now able to order doses and schedule patients for Illuccix scans. This important milestone significantly improves access to PSMA-PET imaging across the United States and allows physicians to confidently schedule dose delivery any time of the day, optimising flexibility and control for patients. With the recent approval in the United States of PSMA therapy - and the importance of 68Ga-PSMA-11 for patient selection - it is an exciting time for molecular imaging in GU-Oncology." First doses are already being scheduled for April in key academic centers across the U.S. including University of Washington. "We are excited to be one of the first locations to bring this new imaging to our patients," says Dr. Delphine Chen, Professor of Radiology. "It brings a new dimension to our ability to stage and treat prostate cancer and can ultimately help us improve our ability to manage the full extent of their disease." Eligible customers can claim reimbursement for Illuccix under the Centers for Medicare & Medicaid Services ("CMS") Not Otherwise Classified ("NOC") code. The Healthcare Common Procedure Coding System ("HCPCS") reimbursement code assignment is anticipated in the near term and will be completed in accordance with the publication timings set by CMS.

Telix announced that it is part of a A$71.2 million Australian Precision Medicine Enterprise Project, which has been awarded $23 million in Federal Government funding. The Modern Manufacturing Initiative ("MMI") is a key element of the Australian Government's Modern Manufacturing Strategy, which aims to help Australian manufacturers scale-up, compete internationally and create jobs. The Manufacturing Collaboration Stream, one of three MMI funding streams, provides funding for a small number of large, transformational projects. The Australian Precision Medicine Enterprise ("APME") Project brings together industry partners Global Medical Solutions' ("GMS") Australia subsidiary, Global Medical Solutions Australia ("GMSA") and Telix Pharmaceuticals with Monash University to address the Good Manufacturing Practice ("GMP") manufacturing gap in the Australian radiopharmaceuticals manufacturing sector. Australia has a long-term problem securing medicines. The project will support large-scale innovative development and manufacturing of precision medicines and theranostics for the Australian and Asia Pacific markets, with business-to-business and business-to-research collaboration (University and Industry) at its core. At the heart of APME's vision is the fit-out and build of a high energy cyclotron, which will be the source of critical radioisotopes, many of which are currently imported into Australia. This will foster the development and manufacturing of precision medicines, further contributing to making radiopharmaceuticals an industry of national significance. The APME will be strategically co-located at the Monash Technology Precinct. As a project partner, Telix will benefit from the increased capacity to develop and manufacture theranostic radiopharmaceuticals in Australia, strengthening its global supply chain for both clinical and commercial products.

Telix announced that Tiffany Olson has been appointed to the Board, as a U.S.-based independent, Non-Executive Director. Ms. Olson brings a depth of experience in commercialisation and corporate strategy in oncology, including in the radiopharmaceutical sector. Her most recent executive role was with Cardinal Health Inc., the largest provider of radiopharmaceuticals in the United States, where she was President of Cardinal Health Nuclear & Precision Health Solutions overseeing Cardinal's radiopharmaceutical manufacturing and nuclear pharmacy network. During her eight-year tenure in this role she led a major business transformation which led to increased market share and profit growth. Ms. Olson added, "I am delighted to join the Board of Telix at this exciting phase in the Company's journey. I look forward to working with the Telix team to leverage my experience and networks to guide the Company through the next phase of its trajectory, in particular the launch of Illuccix and the commercialization of follow-on diagnostic and therapeutic products." Telix advised that Mr. Oliver Buck will retire from the Board at the Company's 2022 Annual General Meeting. Having served on the Telix Board since 16 January 2017, Mr. Buck has taken the decision to retire from the Board due to the increasing time commitment associated with his portfolio of global Board and advisory roles.

ECONOMIC CONDITIONS

Ukraine/ Russia war takes another negative turn following reports of Russian forces killing civilians in the Ukraine. French President Macron says there is clear indication that Russia has committed war crimes. International condemnation has followed and western nations are now calling for tougher sanctions in response with France calling for targeted sanctions on Russian oil and coal exports. Lithuania's energy ministry on Saturday said the country would no longer import natural gas from Russia—saying it was breaking "energy ties with the aggressor" and President Gitanans Nauseda tweeted, "if we can do it, the rest of Europe can too." Bloomberg L.P. reports that over 100 firms have delayed or pulled financing deals worth more than US$ 45 Billion since Russia's invasion.

Canada's real Growth Domestic Product ("GDP") increased 0.2% month over month ("m/m") in January, a result exactly in line with consensus expectations. The monthly increase hoisted total output 0.4% above its pre-pandemic level (2020M02). The prior month's result, meanwhile, was revised from +0.0% to +0.1%. Production rose in just 9 of the 20 industrial sectors covered in January. Goods sector output expanded 0.8% as sizeable gains for utilities (+4.0%), construction (+2.8%) and agriculture/forestry/fishing (+2.5%) were only partially offset by declines for mining/quarrying/oil & gas extraction (-1.2%) and manufacturing (-0.5%). Industrial production slipped 0.2% m/m. Output at services-producing industries, meanwhile, stayed unchanged during the month, with good showings for wholesale trade (+3.1%) and retail trade (+2.5%) being counterbalanced by steep retreats for arts/entertainment/recreation (-10.8%) and accommodation/food services (-11.5%). Output also declined in the transportation/warehousing industry (-3.0%), albeit at a slower pace. Production in good-producing industries remained 0.7% below its pre-pandemic peak, while output in the services sector stood 0.8% above that mark. Finally, Statistics Canada's preliminary estimate for February showed a 0.8% increase in real GDP.

US Nonfarm payrolls rose 431,000, below expectations and the least in six months, but this is more than offset by big upward revisions (totalling 95 thousand () in the prior two months. This was the 11th straight month of payroll gains above 400 thousand, the longest such streak on record. The gain was widespread, though led once again by leisure and hospitality amid retreating COVID-19 cases (the sector is still down 1.5 million positions since February 2020, however). The unemployment rate improved to 3.6%. That's just a tick above the 50-year low set before the pandemic. The participation rate continued to drift higher as fewer people said the pandemic was holding them back from seeking work. At 62.4%, the part rate is still a full percentage point below February 2020 levels, and further increases would go some way to relieving worker shortages.

U.S. consumer spending slowed sharply in February, but only after an even bigger jump than initially reported in January. Spending rose 0.2%, a little less than expected, as a bounce in services only partly offset a decline in goods. But the big story is that the prior month's already large rebound was revised higher to 2.7% (from 2.1% previously). While spending volumes fell 0.4% last month, this followed a revised 2.1% leap in January that puts real spending already up 3.9% annualized in First Quarter ("Q1"). Real spending is up 6.9% in the past year, despite a decline in real disposable income (-1.6% year over year ("y/y"), as households are dipping into a cache of savings to offset price hikes.

Hungary : With 98% votes counted, Prime Minister Orban and Fidesz-KDNP coalition have both surprisingly retained 2/3's majority in Parliament (135/199 seats) and even won the popular vote with 53.1% [leaving aside of course voter tourism (ballot stuffing) which has been legalized in Hungary and not allowed in any other democracy]. The United For Hungary opposition alliance garnered 35%. Hungary is staring at a recession given the fiscal imbalances which cannot be readily addressed without turmoil (eg. Hungary has cheapest gasoline prices in EU, with prices having fallen in 1st month of Ukraine War vs. ~40% increase seen in Greece/Poland). In a steady state, EU sanctions over common law violations are likely to be levied against Hungary by Fall 2022. Whether the Ukraine War will delay this remains to be seen (many EU laws require unanimous approval from member states, including Russia sanctions).

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now -0.01% and the U.K.'s 2 year/10 year treasury spread is 0.18%. 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 4.67%. 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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Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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