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NEWS HIGHLIGHTS

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

AUGUST 29, 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”) – Ares Private Markets Fund (“APMF”) announced that it has appointed Barry Miller as Chief Executive Officer, effective August 11, 2022. Mr. Miller is currently a partner in the Ares Secondary Solutions Group, where he focuses on private equity secondaries. Mr. Miller has 24 years of experience across private equity and secondary investing. As previously announced, APMF is a registered, continuously offered, non-traded, closed-end fund. Leveraging the strength of the global Ares platform, which had approximately US\$334 billion of assets under management as of June 30, 2022, and the 30-year history of Ares’ Secondary Solutions Group, the Fund intends to invest in a diversified portfolio of private equity fund stakes backed by leading private equity sponsors in both the U.S. and Europe. The Fund is distributed through Ares Wealth Management Solutions (“AWMS”) and is currently available through registered investment advisors and will be available through financial advisors across the U.S. “We are pleased that Barry will be taking on the role as CEO of the Fund as we continue to broaden individual investors’ access to Ares’ alternative investment solutions,” said Raj Dhanda, Global Head of Wealth Management in AWMS and APMF Trustee. “Given Barry’s accomplished record in leading private equity and secondaries investment strategies, we are confident that he is well suited to execute against the Fund’s objectives.” Prior to joining Ares in 2021, Mr. Miller most recently spent eight years as a partner in the Landmark Partners Private Equity Group, focusing on transaction origination, underwriting and negotiation of secondary private equity investments. Previously,

Mr. Miller was Head of Private Equity at the New York City Retirement Systems, having served on the LP Advisory Boards of more than 40 private equity funds. In addition, he was a partner at Pomona Capital (“Pomona”) where he focused on sourcing and executing secondary transactions and was a member of the Pomona Capital Investment Committee. Prior to joining Pomona, he was a Senior Investment Manager at AXA Private Equity.

SoftBank Group Corp. (“SoftBank”) – South Korean agriculture and food trading platform Tridge Co., Ltd. (“Tridge”) raised 50 billion won (US\$37 million) at a 3.6 trillion won valuation, becoming the latest billion-dollar start-up in SoftBank’s stable. Sumitomo Mitsui DS Asset Management Co. Ltd. was the sole investor in the Seoul-based company’s Series D financing, joining earlier backers including SoftBank Ventures and Forest Partners and taking Tridge’s cumulative funding to 150 billion won. Founded in 2015 by Shin Hoshik, a former senior portfolio manager for Korea’s \$200 billion sovereign wealth fund, Tridge has grown into a global platform for food and commodity trading with about 28,000 sellers and 100,000 buyers. It also operates a fulfillment service that distributes food and other products in 90 countries, saying it helps customers save about 20% on logistics and trading costs. About nine-tenths of its clients are foreign retailers. Tridge plans to use the funds to expand overseas and establish new services, as it seeks to solve problems ranging from supply chain disruption to agricultural inflation.

Reliance Industries Limited - Hero Electric Vehicles Pvt. Ltd. (“Hero Electric”) is set to partner with Jio-BP (Reliance BP Mobility Limited) (“Jio-bp”) to strengthen mobility solutions for electric two-wheelers looking to boost electric vehicle adoption and mobility in India. Under this proposed partnership, the customers of Hero Electric are expected to get access to the widespread charging and swapping network of Jio-bp, which is also open to other vehicles. In addition to creating solutions for seamless customer journeys on Hero Electric and Jio-bp apps, both companies will bring the best of their global learnings in electrification and apply them to the Indian market to create a differentiated customer

experience that delights the consumer. Jio-bp is operating its electric vehicles (“EV”) charging and swapping stations under the brand Jio-bp pulse. With the Jio-bp pulse app, customers can easily find stations nearby and charge their electric vehicles. Further, with a vision of being among India’s largest EV networks, Jio-bp is creating an electric mobility ecosystem that will benefit all the stakeholders in the EV value chain. Hero Electric is committed to delivering the best electric mobility solutions to its consumers and this association will fasten the EV growth in the country while strengthening Hero Electric’s vision to transform the e-mobility sector in India.

Reliance Industries Limited - Meta Platforms, Inc. (“Meta”) and Reliance Jio Infocomm Limited (“Jio Platforms”) announced on August 29 the launch of the first-ever end-to-end shopping experience on WhatsApp, where consumers can shop from JioMart right within their WhatsApp chat. A global first, JioMart on WhatsApp will enable users in India, including those who have never shopped online before, to seamlessly browse through JioMart’s entire grocery catalogue, add items to the cart, and make the payment to complete the purchase, all without leaving the WhatsApp chat. The launch is part of a strategic partnership between Meta and Jio Platforms to accelerate India’s digital transformation and provide people and businesses of all sizes opportunities to connect in new ways and fuel economic growth in the country. The JioMart on WhatsApp experience will revolutionize the way millions of businesses across the country connect with their consumers while bringing unparalleled simplicity and convenience to people’s shopping experience.

Altice USA, Inc. (“Altice”) - Patrick Drahi received a nod of approval from the UK government over his late-2021 stake building in BT Group Plc (“BT”), after authorities weighed implications for national security. The Secretary of State for Business, Energy and Industrial Strategy will take no further action on Altice UK’s decision to increase its holding in BT to 18% from 12.1%, BT said in a statement on Tuesday. The review was extended past its initial July deadline and into August after officials requested more information about the BT deal. Drahi became BT’s biggest shareholder last year via Altice, surpassing the stake held by Germany’s Deutsche Telekom AG. But his move to increase that stake to 18% was being scrutinized under the National Security and Investment Act, which came into effect in January. The law gives ministers the options of clearing or blocking deals, imposing conditions or even unpicking them retrospectively. These early probes are seen as important test cases as the UK takes a closer interest in major industries. With the review into Altice’s BT stake-building concluded, Drahi will be free to acquire more of more of Britain’s former telecom monopoly if he wants to. He has publicly supported the carrier’s strategy. Philip Jansen, Chief Executive Officer of BT, has said he regularly hears from his shareholder after quarterly results and Drahi pushes for faster execution on BT’s fiber plans.



DIVIDEND PAYERS



GO TO
PORTLAND GLOBAL
ALTERNATIVE FUND¹



GO TO
PORTLAND GLOBAL
ARISTOCRATS
PLUS FUND¹



GO TO
PORTLAND GLOBAL
BALANCED FUND¹

Royal Bank of Canada: reported adjusted earnings per share of CA\$2.55 versus the consensus at \$2.66. This result is down 15% year over year and quarter over quarter, and was driven by trading which was down 43% quarter over quarter. Meanwhile, credit modestly beat forecast and expenses were essentially in line. Pre Tax Pre Provision (“PTPP”) earnings of \$5,101 was 3% below consensus at \$5,279 million and down 2% year over year and 1% quarter over quarter. On a segmented basis, Wealth Management, Caribbean and US Banking, and Information Technology & Solutions all beat, while Capital Markets, Global Insurance missed and Canadian Banking were essentially in line. Net interest margin increased 8 basis points quarter over quarter at the group level and 15 basis points in Canadian Banking. Core Return On Equity came in at 14.8%. The bank’s Core Equity Tier 1 ratio came at 13.06%, down 10 basis points quarter over quarter. Strong internal capital generation of 30 basis points was more than offset by declines of 23 basis points due to share repurchases, 11 basis points due to Risk Weighted Asset growth and 5 basis points due to other. Total Provisions for Credit Losses came in at \$340 million versus consensus at \$312 million.

TD Bank Group (“TD”) - reported cash earnings per share of CA\$2.09 versus consensus of \$2.04 for the third quarter of 2022. The beat was mainly due to higher net revenue (+\$0.07) and a lower tax rate (+\$0.09). Consolidated Pre Tax Pre Provision (adjusted) (“PTPP”) (adj.) was up 6% year over year. Operating leverage (adjusted) was around 1%. Excluding trading revenues, consolidated net revenue growth was 9% year over year. Canadian Personal and Commercial Banking (“P&C”) posts 14% PTPP growth year over year. Provisions for Credit Losses (“PCLs”) of \$170 million were compared to loan losses of \$60 million in the second quarter of 2022. Segment loan growth was 9% year over year (3% quarter over quarter, led by commercial growth of 15% year over year (4% quarter over quarter). Net interest margin (“NIM”) was up 7 basis points quarter over quarter at 2.59%. U.S. P&C PTPP up 16% year over year. NIM was up 43 basis points quarter over quarter excluding Paycheck Protection Program repayment. Segment loans were flat year over year (+3% quarter over quarter). PCLs of \$83 million compared to PCL recovery of \$15 million recorded in the second quarter of 2022. Capital Markets net income was down 18% year over year (PTPP was down 14% year over year). Total trading revenues (tax equivalent basis) were \$547 million, Advisory revenues were \$125 million. Canadian Wealth earnings were down 12% year over year. Wealth earnings were impacted by lower transaction and fee revenue. Canadian insurance segment earnings were up 3% year over year. Core Equity Tier 1 capital ratio of 14.9% was up 20 basis points quarter over quarter. Capital movements were driven by internal capital generation of +42 basis points and share issuances via dividend reinvestment plans (+\$0.12) being offset by risk-weighted assets deflation (-12 basis

points) and other items (-10 basis points). Total PCL is \$351 million compared with the consensus of \$390 million. The PCL ratio was up 17 basis points compared with -2 basis points at the third quarter of 2021 and 1 basis point at the second quarter of 2022.

LIFE SCIENCES



Telix Pharmaceuticals Limited (“Telix”) – Telix and Nantes-based ATONCO S.A.S. (“Atonco”) announced that the final patient has been dosed in a Phase I study of TLX250-CDx in patients with non-muscle invasive bladder cancer (“NMIBC”) at the Institut de Cancérologie de l’Ouest (“ICO”) in Saint-Herblain, France. The objective of ‘PERTINENCE’ (NCT04897763), an investigator-led, open-label, proof of concept study, which has reached target enrolment of six patients, is to evaluate safety, biodistribution and dosing properties of TLX250-CDx (89Zr-DFO-girentuximab) given directly into the bladder in patients with NMIBC and establish CAIX as a potential therapeutic target in this condition. Should the trial prove successful, the next stage will be to commence therapeutic studies with astatine-211 (“211At”) for targeted alpha therapy (“TAT”). This is aligned with Telix’s strategy to both develop alpha therapeutics and expand potential indications for radiolabelled girentuximab (“TLX250”), targeting carbonic anhydrase IX (“CAIX”), a cell surface protein that is highly expressed in several human cancers including renal, bladder, lung and oesophageal cancers. Alpha emitters such as 211At have the potential to deliver very high amounts of energy to cancer tissue whilst the short path length can decrease the risk of damage to surrounding healthy cells, increasing the selectivity and potency of the radiation treatment. Alpha emitters have the potential to be complementary to beta-emitters in different stages of disease. Lutetium-labelled TLX250 (177Lu-DOTA-girentuximab) is currently being evaluated in clear cell renal cell carcinoma (“ccRCC”) in Phase II therapeutic studies in combination with checkpoint inhibitors (STARLITE 1 and 2), and the Company’s pivotal Phase III imaging study (ZIRCON) of TLX250-CDx (89Zr-DFO-girentuximab) also in ccRCC, has recently completed enrolment. Principal Investigator for the PERTINENCE study, sponsored by ICO, Dr. Caroline Rousseau said, “We are pleased to have successfully completed enrolment in this proof-of-concept study, which we hope will improve our understanding of the imaging properties of TLX250-CDx in NMIBC and pave the way for studying astatine-labelled girentuximab as a targeted alpha therapy.” Dr. Colin Hayward, Telix Chief Medical Officer, added, “We would like to congratulate Dr. Caroline Rousseau and her clinical team at ICO for recruiting this trial ahead of time, and extend our gratitude to all study participants for their commitment to exploring innovative treatment options for patients living with NMIBC. Subject to positive outcomes, we look forward to Atonco proceeding to therapeutic studies with astatine-211 and exploring targeted alpha therapy in bladder cancer, as part of Telix’s and Atonco’s drive to establish category leadership in urologic oncology.”

Novartis AG (“Novartis”) – Novartis management hosted a call to discuss the proposed spin of Sandoz in the second half of 2023. In summary Novartis believe a 100% spin off of Sandoz is in the best interest of shareholders. Completion is expected in the second half of 2023. New Novartis will focus on core therapeutic areas, improved

return on capital, and simplifying organization. New Sandoz would be the #1 European generics company (65% Gx, 35% biosimilars) with more freedom to operate with the 100% spin off. The precedent was set from a successful Alcon spin. It is generally tax neutral for Novartis. New Novartis improved its financial profile with 2021 to 2027 compound annual growth rate around 4% and core operating income over 2027 to reach more than 40%. Novartis dividend will not rebase. Any Sandoz dividend would be incremental. Extraordinary general meeting would be held 6 to 8 weeks before the final spin date.

ECONOMIC CONDITIONS

U.S. economy: - Americans are headed for a painful period of slow economic growth and possibly rising joblessness as the Federal Reserve raises interest rates to fight high inflation, Jerome Powell, U.S. central bank chief, warned last week in his bluntest language yet about what is in store for the world’s biggest economy. In a speech kicking off the Jackson Hole central banking conference in Wyoming, Powell said the Federal Reserve Board (“the Fed”) will raise rates as high as needed to restrict growth, and would keep them there “for some time” to bring down inflation that is running at more than three times the Fed’s 2% goal.

Global warming is, by definition, a global problem. But the worldwide scope of the EU’s latest climate change effort — designed to end the practice of describing things as greener than they really are — is provoking alarm on Wall Street. The Corporate Sustainability Reporting Directive, agreed in principle with little fanfare earlier this summer and due to come into force from next June, compels all “large” companies that operate in the EU or have listed securities in the bloc to produce extensive new reports on the effects of their business, and of their parent companies, on the environment.

FINANCIAL CONDITIONS

The U.S. 2 year over 10 year treasury spread is now -0.30% and the U.K.’s 2 year over 10 year treasury spread is -0.22%. 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 is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 5.55%. 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 to 7 months.

The volatility index (“VIX”) is 26.41 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well 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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