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NEWS HIGHLIGHTS

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

OCTOBER 24, 2022

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

SoftBank Group Corp. ("SoftBank") – appointed an executive committee to oversee its second Vision Fund, Latin America funds and future vehicles, explained chairman Masayoshi Son, in a staff memo. Alex Clavel will oversee investing teams in the U.S. and Latin America while Greg Moon will run the teams in Europe and Asia, and Navneet Govil will lead non-investment teams such as finance and compliance, noted Son. A SoftBank spokesman confirmed the memo's contents but declined any further comment. Some US$160 billion has been committed to more than 400 companies via SoftBank's first and second Vision Funds, as well as its Latin America funds. The move follows a decision by SoftBank Investment Advisers Chief Executive Officer ("CEO") Rajeev Misra to establish a new firm, One Investment Management, and step back from some responsibilities at the Japanese conglomerate. Misra will retain his CEO role, with a primary focus on SoftBank's first Vision Fund, and will become vice chairman of SoftBank Global Advisers Ltd., which manages Vision Fund 2 and Latin America funds.

Indonesia's largest tech company GoTo Group ("GoTo") is in talks with its major owners for a controlled sale of roughly $1 billion of their stakes, aiming to avoid a potential stock crash when a lock-up on their holdings ends next month. The ride-hailing and e-commerce provider is gauging the interest of early backers including Alibaba Group Holding Ltd. and SoftBank for a managed sale of some of their shares to new investors, according to people familiar with the matter. The plan is part of an effort to prevent a potential drop in GoTo stock price that could occur if many investors sell shares when a lock-up period expires on November 30, explained the people. GoTo has also held discussions with some investors for a commitment to hold their shares for a further period of as long as six months, noted one of the people, who asked not to be identified because the matter is private. The Jakarta-based company is in the early stages of talks with the investors and the price levels for any deals are subject to negotiations, explained the people. Deliberations are ongoing and said that GoTo hasn't made any final decisions. The company, which has a market value of about $16 billion, is trying to avoid a situation where a large part of its backers would seek to cash out at the same time. Many major shareholders agreed to hold to their stakes for at least eight months following the company's initial public offering in late March. GoTo has engaged Citigroup Inc. and Goldman Sachs Group Inc., along with local advisers, to help with managing the potential sell down by existing shareholders, explained the people.

Reliance Industries Limited ("Reliance") – will create a financial services unit to feed its consumer businesses that are contributing an increasing share of profits to the company. It will also restructure the engineering and projects divisions as it sets about carrying out large infrastructure investments including the rolling out an ambitious fifth generation ("5G") network in the country. Jio Financial Services ("Jio") will be spun off and listed in India, Reliance said in an exchange filing Friday. It will lend to consumers and merchants based on proprietary data analytics and will eventually branch out to insurance, payments, digital broking and asset management. Every Reliance shareholder will get one share of the new firm for every share held in the parent. The spinoff will complement Reliance's consumer businesses, which include India's largest wireless operator with almost 428 million users, top retail chain with over 16,000 stores. Owning the levers of credit in a nation with more than a billion consumers could also help Reliance bolster its ambitions to take on Amazon.com Inc. in e-commerce. No timeline was announced by the company for Jio's listing. Regulatory licenses for the key businesses are in place, according to the filing which followed the flagship's quarterly earnings. The group will separate the engineering and infrastructure departments of its unit Reliance Projects and Property Management Services Ltd. and merge them with the parent company. Reliance seeks to leverage its engineering strength through this restructuring for implementing large projects across oil-to-chemicals, new energy and the 5G roll-out, the company said in a separate statement late Friday evening.

Reliance posted a quarterly profit that was higher than expected as a robust performance by its retail and telecom units offset the weakness in its traditional energy business. Net income fell 0.1% to 136.6 billion rupees (US$1.7 billion) for the three months ended September 30, but it beat the average profit of 134.27 billion rupees estimated by analysts. Revenue also topped expectations and rose 34% to 2.33 trillion rupees in the latest quarter. The filing revealed that total costs surged 36% compared to the same period last year. Reliance Jio reported a 28% jump in profit to 45.2 billion rupees. It had 427.6 million users as of end-September with an average revenue per user of 177.20 rupees. Reliance retail posted an earnings before interest, taxes, depreciation, and amortization ("EBITDA") of 44.1 billion rupees, a 51% jump from last year. EBITDA of Reliance's oil and gas production business, which has been lagging for years, reported a three-fold increase to 31.71 billion rupees during the quarter. Raw material costs during the quarter rose 42% on year to 1.17 trillion rupees. Total debt, as of September 30, stood at 2.95 trillion rupees while cash and cash equivalents were at 2.02 trillion rupees.

Meta Platforms Inc. ("Meta") – An executive who was instrumental in the acquisitions of Instagram, WhatsApp and Oculus said he is leaving the social media company. Amin Zoufonoun, the company's vice president of corporate development, will be taking a break after almost 12 years, he said today in a post on Meta's Facebook. The acquisition strategy helped propel Meta to its current dominance in social media. It has also attracted intense antitrust scrutiny especially around the deals for photo-sharing app Instagram and messaging service WhatsApp, which the U.S. Federal Trade Commission is seeking to unwind. Pressure from regulators in recent years is making it more difficult for Meta to pursue those kinds of deals.

Amazon.com ("Amazon") – announced last week that it will begin selling home insurance in the UK via partnerships with three local insurers, as the company further expands its offerings into financial services. The new service is called Amazon Insurance Store and will offer policies from insurance providers Ageas and LV= General Insurance, with Amazon keeping a commission on each sale from its partners in a similar manner to price comparison sites like Comparethemarket and Moneysupermarket. Customers who want to use the service must fill out a questionnaire, and they are then displayed a list of quotes from Amazon's partners, with Amazon's online checkout technology facilitating the payment process. The service is initially rolling out to a few select customers but will be available across the UK by the end of 2022. Jonathan Feifs, general manager of Amazon's European Payment Products, commented in a press release, "When we set out to create the Amazon Insurance Store, we wanted to improve the experience for customers shopping for home insurance so they could easily compare options and make an informed, objective decision—just like shopping on Amazon."

Amazon Web Services ("AWS") recently announced on its blog that it plans to open an infrastructure region in Thailand, with the new AWS Asia Pacific Region consisting of three Availability Zones. Globally, AWS has now announced plans for 24 more Availability Zones across eight more AWS Regions in Australia, Canada, India, Israel, New Zealand, Spain, Switzerland, and Thailand. The upcoming AWS Region in Thailand will enable developers, start-ups, and enterprises, as well as government, education, and non-profit organizations, to run their applications and serve end users. "We are committed to supporting Thailand's digital transformation through our local infrastructure investments and fast pace of innovation, helping Thailand-based customers unlock the full potential of the cloud to transform the way businesses and institutions serve their stakeholders," said Prasad Kalyanaraman, vice president of Infrastructure Services at AWS.

Danaher Corporation ("Danaher") – announced results for the third quarter 2022. For the quarter ended September 30, 2022, net earnings were US$1.6 billion, or $2.10 per diluted common share which represents a 36.0% year-over-year increase from the comparable 2021 period. Non-Generally accepted accounting principals ("GAAP") adjusted diluted net earnings per common share for the quarter ended September 30, 2022 were $2.56 which represents a 7.0% increase over the comparable 2021 period. Revenues increased 6.0% year-over-year in the third quarter of 2022 to $7.7 billion. Non-GAAP core revenue growth was 10.0%, including 8.5% non-GAAP base business core revenue growth. Operating cash flow for the third quarter of 2022 was $2.0 billion and non-GAAP free cash flow was $1.7 billion. For the fourth quarter 2022, the company anticipates that non-GAAP base business core revenue growth will be in the high-single digit percent range. For the full year 2022, the company is increasing its expectation for non-GAAP core revenue growth to the high-single digit percent range, which includes non-GAAP base business core revenue growth in the high-single digit percent range. Rainer M. Blair, President and CEO, stated, "We are pleased with our third quarter performance. The team maintained strong momentum in a challenging operating environment to deliver double-digit core revenue growth and solid margin expansion, earnings growth and cash flow generation. Our growth was broad-based across all three segments, a testament to the durability and attractive end-market positioning of the franchises that comprise Danaher." Blair continued, "As we look ahead, we believe the strength of our portfolio combined with our talented team and the power of the Danaher Business System provides a strong foundation to continue delivering meaningful shareholder value through 2022 and beyond."

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Nestlé S.A ("Nestlé") reported Third Quarter 2022 organic sales growth of +9.3%, ahead of consensus of +8.4%. Real Internal Growth ("RIG") however turned negative. Nestlé increased their Fiscal Year 2022 organic sales growth guidance to "around 8%" (previously +7% to +8%) and maintained margin guidance "around 17 %"). While Nestlé faced a high comparative base and had to contend with continuing supply chain issues, the miss on RIG in the quarter was a slight disappointment. Management highlighted that volume growth was impacted by a new stock keeping unit rationalisation programme. Next year and beyond, Nestle anticipates a healthy volume and mix development. Nestlé has not seen much elasticity overall to date, though there is some elasticity in dairy and food. Over time, Nestlé will look to re-gain any short-term market share losses as a result of its pricing actions. Nestlé's turnaround has been impressive and we believe the company is now in a position to consistently deliver mid-single-digit growth.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

GO TO ITM AG INVESTMENT TRUST[1]

GO TO ITM AG INVESTMENT LP[1]

Amgen Inc. ("Amgen") – announced that it has successfully completed its previously announced acquisition of ChemoCentryx, Inc. a biopharmaceutical company focused on orally administered therapeutics to treat autoimmune diseases, inflammatory disorders and cancer, for US$52 per share in cash, representing aggregate merger consideration of approximately $3.7 billion. The acquisition includes TAVNEOS, an orally administered selective complement 5a receptor inhibitor that was approved by the U.S. Food and Drug Administration in October 2021 as an adjunctive therapy for adults with severe active antineutrophil cytoplasmic antibodies ("ANCA")-associated vasculitis in addition to standard of care, which generally consists of glucocorticoids and either rituximab or cyclophosphamide immunosuppressant therapy. Beyond its approved ANCA-associated vasculitis indication, TAVNEOS is also being studied in additional inflammatory diseases, including hidradenitis suppurativa a severe and deforming chronic dermatological condition, and complement 3 glomerulopathy, a rare genetic kidney disease. In addition to TAVNEOS, the acquisition adds three early-stage drug candidates that target chemoattractant receptors and other inflammatory diseases and an oral checkpoint for cancer.

ITM Isotope Technologies Munich SE ("ITM") – announced the execution of an exclusive licensing option for LuCaFab (now ITM-31), a novel Targeted Radionuclide Therapy candidate for the treatment of malignant glioblastoma. ITM-31 is a carbonic anhydrase XII ("CA XII")-specific antibody fragment developed by Helmholtz Munich and coupled with ITM's medical radioisotope, non-carrier-added Lutetium-177. The exclusive license from Helmholtz Munich is based on the option and cooperation agreements announced in January 2022, which the partners entered into with the goal of advancing ITM-31 into clinical development. ITM will hold exclusive rights to the compound ITM-31 as well as the rights to related patents and know-how for the manufacturing and use of ITM-31. The Targeted Radionuclide Therapy with ITM-31 targets a specific protein (antigen) called CA XII, which is highly expressed on the cell surface of glioblastoma cells, but not found on healthy glial cells, a specific subpopulation of brain cells. ITM-31 is administered directly into the tumor cavity via a reservoir following surgery and standard post-operative therapy (intracavitary), from where it migrates into the surrounding tissue with high specificity, binding to glioblastoma cells which are then irradiated and potentially destroyed while healthy tissue is spared. "Glioblastoma remains one of the most aggressive and difficult to treat cancers globally and we believe that targeted radiotherapy and particularly ITM-31 can make a significant impact for patients by selectively eliminating tumor remnants post-surgery," said Steffen Schuster, CEO of ITM.

POINT Biopharma Global Inc. ("POINT Biopharma") – announced the publication of promising new pre-clinical data from the Company's next-generation radioligand therapy program for prostate cancer, PNT2001. PNT2001 builds on POINT Biopharama's first-generation, lutetium-based program with a next-generation ligand optimized for use with the alpha-emitting radioisotope actinium-225. In pre-clinical models, 225Ac-PNT2001 demonstrated increased internalization by tumor cells in vitro, compared to that of a first-generation ligand, more precise tumor targeting in vivo (due to decreased kidney uptake, high tumor retention, and rapid renal clearance), leading to a promising safety profile in murine models, and compelling therapeutic activity, including suppression of tumor growth and metastases, along with improved survival, following the administration of a single dose in mice. Having secured access to actinium-225 from the U.S. Department of Energy, as well as agreements with Ionetix, TerraPower, and Northstar Clean Technologies Inc., POINT Biopharma aims to accelerate radiochemistry and formulation optimization, as well as Current Good Manufacturing Practice process and method development and validation, to facilitate progression to an Investigational New Drug / Clinical Trial Authorization submission in the first half of 2023. "We are entering an exciting stage in POINT's prostate cancer franchise," said Joe McCann, Ph.D., CEO of POINT Biopharma.

Telix Pharmaceuticals Limited ("Telix") – issued its quarterly cash flow statement and accompanying activities report for the quarter ended 30 September 2022 ("Q3 2022"). Telix reported total revenues of AUD$55.3 million from global sales of Illuccix, up 168% from the previous quarter ($20.6 million, Second Quarter 2022 ("Q2 2022"). In addition, U.S. sales of Illuccix were up 178% to $53.7 million (US$36.4 million) in the second quarter of commercial sales ($19.3 million, Q2 2022). Telix also has a cash balance of $117.1 million; which provides 21 quarters of cash runway (based on Q3 2022 burn rate). Net operating cash outflows were reduced by $20.5 million to $5.3 million, which are a significant reduction on the prior quarter ($25.8 million net operating cash outflow). Key factors impacting this improvement are customer receipts of $44.5 million (up from $5.4 million in the previous quarter) reflecting growth in commercial sales, Q3 2022 expenditure to support commercial operations reflecting normalised operations, following one-off launch costs incurred in the first half of 2022. Ongoing cost-control of research and development expenditure, aligned with product earnings growth and the capital expenditure included $1.7 million in build-out costs related to Telix's manufacturing facility in Brussels South (Seneffe).

ECONOMIC CONDITIONS

Canadian inflation edged lower to 6.9% year over year ("y/y") in September, outperforming expectations for a more substantial improvement (market: 6.7%) as prices rose by 0.1% month over month ("m/m"). Core inflation measures were unchanged after upward revisions to August, which left the average sitting at 5.3% y/y. This report will not provide any comfort for the Bank of Canada, in our view, even with consumer price index ("CPI")-common revisions contributing to the strength in core inflation. The Bank has grown increasingly concerned with the inflation backdrop and potential for long-term inflation expectations to become unanchored, and this data does not provide any evidence that inflation has turned. This may tip the scales from a 50 basis points ("bp") to a 75bp move next week.

U.S. existing home sales fell 1.5% to 4.71 million in September, better than expected. Still, that marks the eighth straight monthly decline and the lowest level since 2012 (aside from a brief plunge at the onset of the pandemic). After starting the year above the 6 million mark, sales have lost steam quickly amid an acceleration in borrowing costs. Not one region posted an increase in the month—the highly populated South (-1.9%), Midwest (-1.7%) and Northeast (-1.6%) all faltered, while the West managed to hold steady. Although the hurricanes may have weighed on sales (particularly in the South and Northeast), the big picture is that these regions have been on a downward track since the start of this year. The median sales price of single-family homes cooled to +8.1% y/y, after climbing at a double-digit pace through the first half of this year. Prices of single-family dwellings are now at US$391 thousands after hitting a record $421 thousands back in June. Meanwhile, the number of single-family homes available for sale rose for the fourth straight month, up 1.8% y/y. At the current pace, it would take 3.2 months to sell all those homes on the market—up from January's record low 1.5 months.

U.S. housing starts fell 8.1% in September as sentiment among home builders continued to fizzle amid rising prices and slower economic growth.

Euro Zone Services Purchasing Managers Index (PMI") declined further in October as inflation and recession fears continue to weigh on demand conditions. The German manufacturing PMI surprised sharply to the downside and fell for the fifth consecutive month to 45.7 (market ("mkt"): 47.0) in part due to a sharp contraction in output and higher energy costs. In France, the services PMI reversed essentially all of September's surprise increase and fell to 51.3 (mkt: 51.5), as uncertainty and weak purchasing power amongst clients weighed on the sector. Across the euro area, demand conditions continued to worsen sharply, with new orders dropping at the sharpest pace since December 2012 outside the COVID-19 pandemic period, while price pressures remain high. In terms of the aggregate euro area PMIs, the manufacturing index declined for the ninth consecutive month to 46.6 (mkt: 47.9) while the services index fell for the sixth straight month to 48.2, in line with the consensus.

UK October flash PMIs surprised sharply to the downside, with the manufacturing index declining 2.6 points to a 29-month low of 45.8 (to date ("TD"): 47.2, mkt: 48.0), while the services index fell for the fourth consecutive month to 47.5 (TD: 48.3, mkt: 49.0). The deterioration in the manufacturing PMI was to a large extent driven by signs of weakening underlying demand, as in the euro area data earlier this morning, with new orders decreasing at their sharpest pace since January 2021—in part due to a notable decline in business and consumer confidence. While input price inflation eased for the fourth time in the last five months, average prices charged by private sector firms increased sharply. On the other hand, staff hiring was a bright spot in October, as employment numbers were boosted by post-pandemic recovery plans and efforts to clear backlogs. However, the rate of private sector job creation was still the slowest in 20 months.

UK inflation data exceeded forecasts with the headline rate increasing to 10.1% y/y (market: 10.0%, Bank of England ("BoE"): 10.0%) and core CPI rising for the third consecutive month to 6.5% y/y (mkt: 6.4%). As expected, food & non-alcoholic beverages and services, in particular restaurants and hotels, were the biggest drivers of this month's print, and more than offset a 4% m/m drop in petrol prices. While surprising the BoE to the upside, a mere 0.1 percentage points surprise should not matter much at all for the November policy decision in our view. Looking ahead, the outlook for UK inflation is particularly uncertain after the government's recent fiasco mini-budget and subsequent decision to end the energy price guarantee in April.

UK retail sales surprised sharply to the downside in September, dropping 1.4% m/m (mkt: -0.5% m/m), further extending on the even slightly sharped 1.7% m/m decline in August. As in August, this month's fall was driven by declines across all four main sectors. Amongst these, the biggest contribution came from food stores, which fell almost 1.8% m/m. Rising prices as well as the impact of the Queen's passing were both mentioned as the two major reasons for the further weakness in sales. With today's print, retail sales volumes have now fallen a staggering 9.9% from its April 2021 peak and is 1.3% m/m lower than its pre-COVID-19 levels. More weakness is likely to come though, as even higher energy costs and soaring food prices continue to weigh on households. Moreover, more measures from the government to fill the budget hole, such as spending cuts and tax increases, adds further downside risk to the outlook for retail sales.

FINANCIAL CONDITIONS

The U.S. 2 year over10 year treasury spread is now -0.27% and the UK's 2 year over10 year treasury spread is 0.31%. 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 6.94%. 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 volatility index ("VIX") is 30.37 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: *"I am not young enough to know everything…." ~ Oscar Wilde*

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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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