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NEWS HIGHLIGHTS

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

NOVEMBER 7, 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

Berkshire Hathaway Inc. ("Berkshire") – posted a US$2.69 billion third-quarter loss as rising inflation, falling stock investments and a big loss from Hurricane Ian offset improvement in many of the conglomerate's businesses. Operating profit rose by 20%, ahead of the expectations. Berkshire benefited from increased demand and prices for new home sales, industrial products and energy, while the U.S. Federal Reserve's inflation-fighting campaign helped Berkshire generate more income from insurance investments. Buffett's company took advantage of declining equity markets to add more stocks to its $306 billion portfolio, buying a net $3.7 billion and building a now 20.9% stake in Occidental Petroleum Corporation. Berkshire also bought back more of its own stock but was cautious, repurchasing $1.05 billion, similar to the second quarter. It also bought back some stock in October. Berkshire also said rising costs from fuel and accidents hurt respective results at two of its best-known businesses, the BNSF Railway ("BNSF") railroad and Geico auto insurer. The quarterly net loss equaled $1,832 per Class A share, and compared with a profit of $10.34 billion, or $6,882 per share, a year earlier. Results included $10.45 billion of losses from investments and derivatives, as the stock prices of many large Berkshire investments other than Apple Inc. fell. Accounting rules require Berkshire to report such changes even if it buys and sells nothing. This causes large quarterly swings in results that Buffett says are usually meaningless. Operating profit, meanwhile, rose to $7.76 billion, or about $5,294 per Class A share, from $6.47 billion, or $4,331 per share, a year earlier. Results improved despite a $2.7 billion after-tax loss from Ian, a strong Category 4 hurricane that slammed into Florida on September. 28. Revenue rose 9%, while expenses rose 7%. Berkshire ended September with $109 billion of cash, up from $105.4 billion in June, though it spent $11.6 billion last month to buy the Alleghany Corporation insurance business. A strengthening U.S. dollar led to $858 million of third-quarter gains from Berkshire's non-dollar-denominated debt. Meanwhile, the Federal Reserve's aggressive raising of short-term interest rates fueled a 21% increase in insurance investment income, with income from U.S. Treasuries and other debt nearly tripling to $397 million. Profit at BNSF fell 6% as expenses jumped by one-third, including increases of 27% for compensation and 80% for fuel, some of which was passed on to customers through surcharges. Geico suffered its fifth straight quarterly underwriting loss, losing $759 million before taxes, reflecting more frequent and costly accident claims, rising used car prices and car parts shortages. Written premiums barely changed. Offsetting the declines were profit increases of 6% from Berkshire Hathaway Energy and 20% from manufacturing, service and retail businesses including Clayton Homes, though rising mortgage rates will likely cut into future home sales.

Stryker Corporation ("Stryker") – reported operating results for Q3 2022, which included reported net sales increased by 7.7% to US$4.5 billion, organic net sales increased by 9.9%, with a reported operating income margin of 18.0%. The adjusted operating income margin of 22.3% (contracted 320 basis points ("bps")), and reported that earning per share ("EPS") increased by 87.7% to $2.14 and adjusted EPS decreased by 3.6% to $2.12. "We delivered strong organic sales growth in the quarter, despite product shortages and disruptions to full return of surgeries," said Kevin A. Lobo, Chair and Chief Executive Officer ("CEO"). "Worsening foreign currency and ongoing inflation, including premiums on spot buys for key components, pressured our adjusted earnings and will impact our full year results. We are taking additional actions to address these persistent issues." Consolidated net sales of $4.5 billion increased 7.7% in the quarter and 11.4% in constant currency. Organic net sales increased 9.9% in the quarter including 10.6% from increased unit volume partially offset by 0.7% from lower prices. MedSurg and Neurotechnology net sales of $2.6 billion increased 10.2% in the quarter and 13.5% in constant currency. Organic net sales increased 10.8% in the quarter including 9.8% from increased unit volume and 1.0% from higher prices. Orthopaedics and Spine net sales of $1.9 billion increased 4.4% in the quarter and 8.7% in constant currency. Organic net sales increased 8.7% in the quarter including 11.6% from increased unit volume partially offset by 2.9% from lower prices.

SoftBank Group Corp. ("SoftBank") –bottom-line was hit by weakness in average revenue per unit ("ARPU") in its fiscal second quarter ("Q2") 2022 (ending 30 September) and it forecast continued declines in mobile to be offset by growth in non-telecoms operations. President and CEO Junichi Miyakawa stated on an earnings call SoftBank projects the impact of ongoing ARPU cuts to decline significantly after they bottom out at end-March 2023. To improve profitability in fiscal 2023, Miyakawa said capital expenditures ("CAPEX") will be reduced by JPY100 billion (US$677 million). Mobile service revenue in the recent quarter dropped 2.8 per cent year-over-year ("y/y") to JPY392.5 billion and ARPU 5.1 percent to JPY3, 880. Equipment sales were up 2.1 percent to JPY140.8 billion. Softbank added 2.3 million mobile subscribers to take its total to 50.4 million. Revenue from its Yahoo and Line units increased 4.4 percent to JPY394.3 billion, and its distribution business grew 19.8 per cent to JPY142.7 billion. Enterprise sales rose 3.7 percent to JPY186 billion. Net profit fell to JPY108.6 billion from JPY156.3 billion. Consolidated revenue grew 5.7 per cent to JPY1.4 trillion. The company raised its full-year profit guidance from JPY530 billion to JPY540 billion and maintained a revenue target of JPY5.9 trillion. SoftBank increased fiscal first half CAPEX by JPY38.2 billion to JPY337.4 billion to fund continued rollout of 5th generation ("5G") infrastructure and the renewal of contracts for co-location services.

Samsung Electronics Co., Ltd. ("Samsung") - clocked its best-ever Diwali festival sales in India, after demand for consumer electronics held up well despite mounting inflation. The Korean company sold 144 billion rupees (US$1.7 billion) of smartphones in the roughly two months that comprise India's most important shopping season, often an indicator of broader domestic consumption. Samsung, once the unrivaled leader in India's fledgling smartphone market, has seen stiffening competition from Chinese brands such as Xiaomi Inc., Guangdong Oppo Mobile Telecommunications Corp., Ltd and Vivo Communication Technology Co. Ltd, who sell seven of every 10 devices in the country. To regain ground, the Korean company expanded a consumer credit program it launched in India three years ago, unveiled a credit card in partnership with a bank, and aggressively pushed sales via its own online stores.

India's smartphone shipments declined 11% in the September quarter, according to tech researcher Counterpoint. However, Samsung was the only brand among the top five to clock annual growth, noted the research firm.

Reliance Industries Limited ("Reliance") - has appointed veteran banker K.V. Kamath as the non-executive chairman of its unit Jio Financial Services ("JIO") that will be spun off and listed, according to a Friday stock exchange filing. Kamath, who finished a five-year term as the head of the BRICS-backed New Development Bank in 2020, brokered a peace deal between billionaire Mukesh Ambani and his younger brother Anil Ambani more than 15 years ago. Kamath also headed private sector lender ICICI Bank Ltd. until 2009 when he retired as CEO and was appointed as non-executive chairman. He recently headed a central bank-appointed panel that suggested ways to revamp debt among borrowers hit during the pandemic. Last month Reliance said it would separate and list the shadow-banking unit to feed its consumer businesses that are contributing an increasing share of profits to the group. Jio will lend to consumers and merchants based on proprietary data analytics and will eventually branch out to insurance, payments, digital broking and asset management, explained Reliance. Kamath would also join Reliance's board as an independent director with a five-year term, the company said in the filing.

Meta Platforms Inc. ("Meta") – is planning to begin layoffs that will affect thousands of workers from this week, Wall Street Journal reported, citing people with knowledge of the matter.

The job cuts could come as early as Wednesday, the newspaper said. The company has already told employees to cancel non-essential travel from this week, according to the report. CEO Mark Zuckerberg, outlined plans in September to reorganize teams and reduce headcount for the first time, following a sharp slowdown in growth at the parent of Facebook and Instagram. Zuckerberg said then that Meta would likely be smaller in 2023 than it was this year.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Coloplast A/S ("Coloplast") - reported revenues that were broadly in line with consensus. Organic growth of 5% was light versus consensus of 6.2%. On separate divisions we note most broadly in line with consensus but Wound care was light (-5% versus ("vs") consensus at +11%). Company points to high baseline in Wound care last year due to tender phasing and negative growth in China. Earnings before interest and taxes ("EBIT") before special items was 1% below consensus with a margin of 29.9%. For dividends, the board of directors recommended a second dividend of DKK15 per share, which brings the annual total to DKK20 per share, up from DKK19 per share last year. The company provided outlook for fiscal year ("FY") 2022/23 for the first time. Coloplast expects to generate organic growth of 7-8%, which compares with company-compiled consensus of 7.7%. On a reported basis, Coloplast expects to generate 11-12% topline growth, which compares with consensus of 12.0%. The company guided for EBIT margin of 28-30%, which compares with consensus at 29.8%. Using the midpoint of the guidance, this implies a 2022/2023 EBIT 3% below consensus. The tax rate for 2022/23 is expected to be 21%, which compares with consensus expectations of 23% and tax rate for 2021/22 of 23.2%. Assuming consensus is correct on net financials for 2022/23, the lower tax rate compensates the margin outlook and net income guidance arrives spot on where consensus currently stands in our view.

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 financial results for the third quarter of 2022. Total revenues decreased 1% to US$6.7 billion in comparison to the third quarter of 2021, resulting from a 1% decline in global product sales, which reflected 8% volume growth offset primarily by 5% lower net selling price and 2% negative impact from foreign exchange. Excluding the 2% negative impact of foreign exchange on product sales, total revenues increased 2%. Generally accepted accounting principles ("GAAP") EPS increased from $3.31 to $3.98 driven by a decrease in operating expenses due to a $0.4 billion licensing-related upfront payment to Kyowa Kirin Co., Ltd. ("KKC") in third quarter ("Q3") 2021 and lower weighted-average shares outstanding in Q3 2022. GAAP operating income increased from $2.4 billion to $2.7 billion, and GAAP operating margin increased 5.0% to 42.6%. Non-GAAP EPS increased from $4.08 to $4.70 driven by a decrease in operating expenses due to a $0.4 billion licensing-related upfront payment to KKC in Q3 2021 and lower weighted-average shares outstanding in Q3 2022. Non-GAAP operating income increased from $3.1 billion to $3.3 billion, and non-GAAP operating margin increased 4.2 percentage points to 52.5%. Amgen generated $2.8 billion of free cash flow for the third quarter versus $2.2 billion in the third quarter of 2021. 2022 total revenues guidance revised to $26.0-$26.3 billion; EPS guidance revised to $11.46-$12.17 on a GAAP basis, and $17.25-$17.85 on a non-GAAP basis. Amgen generated $2.8 billion of free cash flow in the third quarter of 2022 versus $2.2 billion in the third quarter of 2021 primarily driven by favorable changes in working capital. Cash and investments totaled $11.5 billion and debt outstanding totaled $38.7 billion as of September 30, 2022.

The U.S. Supreme Court agreed to hear Amgen's bid to revive patents on its cholesterol drug Repatha that were invalidated due to a legal challenge by rivals Regeneron Pharmaceuticals Inc. ("Rengeneron") and Sanofi S.A. ("Sanofi"). The justices took up Amgen's appeal of the lower court ruling that threw out the Repatha patents. Amgen and other drug makers have called the case a test of their ability to earn and defend patents for important drugs. A spokesperson for Regeneron said it is the company's "longstanding belief" that Amgen's patents are invalid, and it expects a decision from the high court by the end of June 2023. A Delaware judge in 2019 threw out a jury verdict in favor of Amgen after finding the patents invalid. The U.S. Court of Appeals for the Federal Circuit, which focuses on patent law, agreed with the lower court last year, finding that the patents failed to tell an ordinary person how to recreate the antibodies without "undue experimentation." Amgen told the Supreme Court that the type of patent "genus claims" the Federal Circuit invalidated are common in the pharmaceutical industry, and that the ruling's impact was "devastating, particularly for critical biotech and pharmaceutical innovations."

BridgeBio Pharma ("BridgeBio) – reported its financial results for Q3 ended September 30, 2022 and provided an update on the company's operations. Cash, cash equivalents and marketable securities, excluding restricted cash, totaled US$558.3 million as of September 30, 2022, compared to $787.5 million as of December 31, 2021. The net decrease of $229.2 million in cash, cash equivalents and marketable securities, excluding restricted cash is primarily attributable to net cash used in operating activities of $326.3 million. The net cash used in operating activities was partially offset by a $90.0 million in upfront payment received under the License, Development and Commercialization Agreement between the Company, its affiliate, Navire Pharma, Inc., and Bristol Myers Squibb. The company also received upfront payments of $110.0 million from the sale of its priority review voucher and $10.0 million upon closing of an asset purchase agreement between its affiliate Origin Biosciences, Inc., and Sentynl Therapeutics, Inc. Operating costs and expenses for the three and nine months ended September 30, 2022 were $129.5 million and $458.7 million, respectively, as compared to $151.8 million and $467.8 million for the same periods in the prior year. The overall decrease in operating costs and expenses for the three and nine months ended September 30, 2022 compared to the comparative periods was mainly due to overall decreases in selling, general and administrative expenses and research, development and other research and development ("R&D") expenses resulting from the company's reprioritization of its R&D programs and streamlining of costs. The company continues to evaluate restructuring alternatives to drive operational changes in business processes, efficiencies, and cost savings.

Fate Therapeutics ("Fate") – reported financial results for Q3 ended September 30, 2022. Cash, cash equivalents and investments as of September 30, 2022 were US$519.1 million. Revenue was $15.0 million for the third quarter of 2022, which was derived from collaborations with Janssen Pharmaceuticals and ONO Pharmaceutical Co., Ltd ("ONO"). Research and development expenses were $79.8 million for Q3 of 2022, which includes $12.5 million of non-cash stock-based compensation expense. General and administrative expenses were $21.6 million for Q3 of 2022, which includes $7.0 million of non-cash stock-based compensation expense. Fate announced that ONO has exercised its option to FT825/ONO-8250, a multiplexed-engineered, Induced Pluripotent Stem Cells ("iPSC")-derived, chimeric antigen receptor (""CAR") T-cell product candidate targeting human epidermal growth factor receptor 2 ("HER2")-expressing solid tumors. The preclinical product candidate incorporates multiple functional elements to enhance the activity and overcome unique challenges in treating solid tumors with cell-based cancer immunotherapies. Under the terms of the Collaboration and Option Agreement, Fate will receive a milestone payment in connection with ONO's exercise of its option to FT825/ONO-8250. The parties will jointly develop and commercialize FT825/ONO-8250 in the U.S. and Europe, and ONO maintains exclusive development and commercialization rights for FT825/ONO-8250 in the rest of the world. Fate is eligible to receive clinical, regulatory and commercial milestone payments as well as tiered royalties on net sales outside of the United States and Europe by ONO. The parties recently expanded their collaboration to initiate preclinical development of an additional program targeting a second solid tumor antigen. Although Chimeric antigen receptor ("CAR" T"-cell therapy has shown significant efficacy in treating hematologic malignancies, its wider application to solid tumors has been hampered by tumor-associated antigen heterogeneity, inefficient CAR T-cell trafficking to the tumor, and immunosuppression inherent to the tumor microenvironment. Fate's multiplexed-engineered, iPSC-derived CAR T-cell product platform is designed to specifically address these challenges and enable the safe and effective treatment of solid tumors as monotherapy in combination with monoclonal antibody therapy.

Guardant Health - announced today a collaboration with Codex Genetics to offer comprehensive genomic profiling ("CGP") tests to hospitals and clinics in Hong Kong and Macau. As part of the collaboration, Guardant Health's tests such as Guardant360, Guardant Reveal, Guardant360 TissueNext and Guardant360 Response are now available through Codex Genetics to advance clinical adoption of comprehensive genomic profiling ("CGP") testing in Hong Kong and Macau. The tests provided by Guardant Health aim to transform cancer care at all stages of the disease with Guardant Reveal for residual disease and recurrence monitoring in patients with early-stage colorectal cancer and Guardant360 and Guardant360 TissueNext for guiding treatment decisions in patients with advanced solid cancers. Guardant360 companion diagnostic ("CDx") is the first U.S. Food and Drug Administration ("FDA")-approved comprehensive liquid biopsy, which can provide tumor mutation profiling for all solid cancers. According to Guardant Health, the Guardant360 liquid biopsy test has been ordered by more than 12,000 oncologists globally, with 300,000 tests performed to date. "In collaboration with Codex Genetics in Hong Kong and Macau, Guardant Health will be offering our portfolio of comprehensive genomic profiling tests to help guide treatment decisions and match patients to potentially life-changing precision medicines," explained Simranjit Singh, CEO of Guardant Health AMEA. Guardant reported financial results for the quarter ended September 30, 2022. Revenue was US$117.4 million for the three months ended September 30, 2022, a 24% increase from $94.8 million for the three months ended September 30, 2021. Precision oncology revenue grew 29%, driven predominantly by an increase in clinical testing volume and biopharma sample volume, which grew 42% and 40%, respectively, over the prior year period. Gross profit or total revenue less cost of precision oncology testing and cost of development services and other, was $76.9 million for Q3 of 2022, an increase of $12.9 million from $64.0 million for the corresponding prior year period. Gross margin, or gross profit divided by total revenue, was 66%, as compared to 67% for the corresponding prior year period. Operating expenses were $221.5 million for the third quarter of 2022, as compared to $171.3 million for the corresponding prior year period, an increase of 29%. Non-GAAP net loss was $120.8 million for Q3 2022, as compared to $70.5 million for the corresponding prior year period. Non-GAAP net loss per share was $1.18 for Q3 of 2022, as compared to $0.70 for the corresponding prior year period. Adjusted EBITDA loss was $112.8 million for the third quarter of 2022, as compared to a $65.2 million loss for the corresponding prior year period. Cash, cash equivalents and marketable debt securities were $1.1 billion as of September 30, 2022.

IGM Biosciences ("IGM") – announced its financial results for the third quarter ended September 30, 2022. Cash and investments as of September 30, 2022 were US$469.1 million, compared to $229.5 million as of December 31, 2021. In addition, Q3 2022, collaboration revenue was $0.3 million, compared to no revenue for the same period in 2021. For Q3of 2022, R&D expenses were $48.2 million, compared to $34.2 million for the same period in 2021. For the third quarter of 2022, General and Administrative ("G&A") expenses were $12.7 million, compared to $10.0 million for the same period in 2021. For Q3 2022, net loss was $58.0 million, or a loss of $1.32 per share, compared to a net loss of $44.2 million, or a loss of $1.32 per share, for the same period in 2021. IGM is updating its financial guidance and expects to end 2022 with a balance of more than $410 million in cash and investments and full year GAAP operating expenses of $240 million to $245 million including estimated non-cash stock-based compensation expense of approximately $45 million. IGM estimates full year collaboration revenue of approximately $1 million related to the Sanofi agreement.

Lantheus Holdings, Inc. ("Lantheus") – reported financial results for its third quarter ended September 30, 2022. Lantheus's worldwide revenue for the third quarter of 2022 totaled US$239.3 million, compared with $102.1 million for Q3 of 2021, representing an increase of 134.4% from the prior year period. Third quarter sales of Pylarify were $144 million. The third quarter 2022 GAAP net income was $61.2 million or $0.86 per fully diluted share, as compared to GAAP net loss of $13.4 million, or $0.20 per fully diluted share for Q3 of 2021. Q3 2022 adjusted fully diluted net income per share, or earnings per share, were $0.99, as compared to $0.08 for Q3 of 2021, representing an increase of approximately $0.91 from the prior year period. Lastly, net cash provided by operating activities was $93.6 million for Q3 2022. Free Cash Flow was $87.5 million in Q3 of 2022, representing an increase of approximately $85.6 million from the prior year period.

RadNet, Inc. ("RadNet") – reported it has acquired a 75% interest in London-based Heart & Lung Imaging Limited ("HLH") which has been found to improve lung cancer outcomes through early detection and accurate diagnosis. HLH's unique United Kingdom-wide network of over 70 expert cardiothoracic radiologists provides specialist reporting services for the UK's National Health Service ("NHS") as well as a variety of hospitals and academic institutions. Of particular note, HLH has established itself as the leading provider of lung cancer screening reporting services to the NHS England Targeted Lung Health Check ("TLHC") program. Under the TLHC program, patients aged 55-74 who have ever smoked are being screened through low dose computed tomography for lung cancer and related lung diseases. In September 2022, the success of the TLHC program paved the way for the UK National Screening Committee to recommend that population-based targeted screening of lung cancer to be introduced to high-risk patients across all four nations of the UK. While this program is at the beginning of its rollout stage, it is anticipated that it could drive over one million lung scans in England alone once the program becomes fully implemented, with a target date for the end of 2026.

Relay Therapeutics, Inc. ("Relay") – reported Q3 2022 financial results. As of September 30, 2022, cash, cash equivalents and investments totaled approximately US$1.1 billion compared to $958 million as of December 31, 2021. Relay Therapeutics expects its current cash, cash equivalents and investments will be sufficient to fund its current operating plan into 2025. R&D expenses were $66.9 million for Q3 of 2022, as compared to $45.0 million for the Q3 of 2021. The increase was primarily due to $11.9 million related to clinical trial expenses, $5.6 million of additional employee related costs, which includes $1.7 million in stock-based compensation, and $2.7 million related to preclinical programs and platform technologies. G&A expenses were $16.1 million for Q3of 2022, as compared to $14.7 million for Q3of 2021. The increase was primarily due to additional employee related costs. Net loss was $84.2 million for Q3 of 2022, or a net loss per share of $0.76, as compared to a net loss of $60.8 million for Q3 of 2021, or a net loss per share of $0.66.

Schrodinger Inc. ("Schrodinger") – announced financial results for Q3 of 2022. At September 30, 2022, Schrödinger had cash, cash equivalents, restricted cash and marketable securities of approximately US$479 million, compared to approximately $513 million at June 30, 2022. Schrodinger reported total revenue of 37 million, and a gross profit of $17.2 million. Operating expenses were $63.4 million along with $6.5 million of other income expenses. Schrodinger posted a net loss of $39.9 million for the quarter. Schrödinger outlined the following expectations for the fiscal year ending December 31, 2022. Total revenue is now expected to range from $167 million to $175 million, compared to the prior expectation of $161 million to $181 million. The updated range represents growth of 21% to 27% over 2021. Total software revenue is now expected to range from $122 million to $127 million, compared to the prior expectation of $126 million to $136 million. The updated range represents 8% to 12% growth over 2021. Total drug discovery revenue is now expected to range from $45 million to $48 million, compared to the prior expectation of $35 million to $45 million. This higher range represents 82% to 94% growth over 2021. Operating expense growth is now expected to be approximately 40% for 2022 compared to the prior expectation of slightly lower than 42%. Software gross margin percentage is still expected to be in the mid-70s.

Telix Pharmaceuticals Ltd. ("Telix") – announced highly positive top-line results from the pivotal Phase III ZIRCON study ("Zirconium in Renal Cancer Oncology, NCT03849118") of its investigational renal (kidney) cancer positron emission tomography ("PET") imaging agent, TLX250-CDx (89Zr-DFO-girentuximab). The study has met its co-primary and secondary endpoints. The study results delivered 86% sensitivity and 87% specificity, exceeding the pre-determined threshold required to demonstrate the ability of TLX250-CDx to reliably detect the clear cell phenotype and provide a non-invasive method of diagnosing the presence and spread of clear cell renal cell carcinoma ("ccRCC"). The study has also met the key secondary endpoint, achieving 85% sensitivity and 89% specificity in detecting ccRCC in tumours <4cm ("T1a" classification), currently a significant clinical challenge in the diagnosis of ccRCC. A total of 300 patients were dosed with TLX250-CDx resulting in 284 evaluable patients. Each patient received a single dose of TLX250-CDx and a histological tumour sample from surgical resection was used as the truth comparator. The results mean that, for the first time, urologists and urologic oncologists may have a non-invasive way to determine if small renal masses are the clear cell phenotype, the most aggressive and common form of renal malignancy. TLX250-CDx has received "Breakthrough Designation" from the FDA.

ECONOMIC CONDITIONS

The world faces threats from war, an energy crisis, and the risk of a global recession, but climate change is by no means a sleeper issue this year. Deadly extreme weather events have struck almost every corner of the planet in recent months, reminding leaders and citizens of the need to act fast. Few nations have more at stake at the 27th Conference of the Parties gathering in the Egyptian seaside town of Sharm el-Sheikh, than Pakistan, the country exemplifying the deep inequality lying within the climate change conundrum. Pakistan contributes less than 1% of planet-warming fossil fuel emissions today, but this summer it suffered devastating rains made worse by climate change that flooded a third of its territory and caused an estimated US$30 billion in damages

Canadian employment registered a 108 thousand ("K") increase in October, marking a second consecutive monthly gain following a weakness between May and August. This gain is above consensus expectations calling for a 10K increase. October's job gains combined to a two-tick increase in the participation rate left the unemployment rate unchanged at 5.2%. The increase in employment stemmed from full time jobs (+119K) while part-time employment pulled back (-11K). The public sector posted a second consecutive increase (+18K), while the headcounts for private corporations increased (+74K) the most since February 2022. Self-employed people (17K), meanwhile, registered a first increase in three months. October's gain came from both the services (+63K) and goods sectors (+45K). On the services-producing sectors side, accommodation and food services (+46K), professional/ scientific services (+18K) and other services (+18K) lead the increase. Meanwhile, the increase in employment in the goods-producing sector was propelled by increases in construction (+25K), manufacturing (+24K) and agriculture (+4K). Meanwhile, declines were observed in forestry (-7K) while employment in the utilities sector (-0.1K) stalled. Regionally, Ontario registered a sizable increase (+43K), followed by Québec (+28K), British Columbia (+10K) and Alberta (+7K).

U.S., nonfarm payrolls rose 261K in October, significantly more than the +193K print expected by consensus. Adding to the good news, the previous months' data were revised upward a cumulative 29K. Employment in the goods sector sprang 33K, reflecting a sizeable increase in the manufacturing sector (+32K). Headcounts in construction (+1K) and mining/logging (+0K), meanwhile, stayed virtually unchanged. Jobs in the services-producing industries expanded 200K, with notable increases for health/social assistance (+71K), professional/business services (+39K), leisure/hospitality (+35K) and wholesale trade (+15K). Employment in the public sector jumped 28K with gains at the federal (+6K) and state/local (+22K) levels. Average hourly earnings rose a consensus-matching 4.7% y/y in October, three ticks less than in October. Month on month, earnings progressed 0.4%, accelerating from the 0.3% pace recorded the prior month. Released at the same time, the household survey painted a much less upbeat picture of the situation prevailing in the labour market, with a reported 328K decline in employment. This drop, combined with a one-tick decrease in the participation rate (to 62.2%), translated into an increase in the unemployment rate, from a post-pandemic low 3.5% to 3.7%. Full-time employment sank 433K, while the ranks of part timers swelled 164K.

U.S. manufacturing Institute for Supply Management ("ISM") fell 0.7 points to 50.2 in October; however, the negative headline masks some better (but not great) details beneath the surface. Of the five equally weighed components, new orders, production and employment climbed (although orders are still below the 50 mark). However, supplier delivery delays fell and at 46.8 (lowest since March 2009 and the first sub-50 reading in almost seven years), that means that there were no delays. The fifth component, inventories, fell 3 points to 52.5.) This is positive news for prices, as was the 5.1-points drop in prices paid to 46.6.

Chinese trade surplus had a smaller increase than expected at US$ 85.1 billion and smaller than the $ 96 Billion expected. Exports fell -0.3% y/y and imports fell -0.7% y/y in U.S. dollar terms. The softer than expected data highlighting the continued struggle for global growth. In addition, China reported 5,436 new local cases of COVID-19 and the highest level of new cases since May 2 2022. Officials reinforced their zero-COVID-19 approach.

FINANCIAL CONDITIONS

U.S. Federal Reserve ("Fed") as expected increased the target range for federal funds rate by 75 bps to 3.75-4.00% and continue to reduce its holdings of treasuries and mortgage backed securities. The interest rate on reserve balances increased a proportional 75 bps to 3.90%. This is the Fed's fourth successive 75 bp hike and the sixth move in total, bringing cumulative policy rate tightening to 375 bps (with more set to come in our view). Echoing the prior statement(s), "inflation remains elevated" and the Federal Open Market Committee ("FOMC") is "highly attentive to inflation risks." Once more, the statement flags a strong commitment to return inflation to the Fed's 2% objective. While much of the statement was a carbon copy of September there were some critical changes of note: (i) The committee still anticipates that ongoing rate increases are appropriate but it added that this is "in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time"; (ii) Moreover, "In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments." This is an implicit signal that the FOMC is strongly contemplating a downshift in policy adjustments next month.

The Bank of England raised its key interest rate by 0.75%, the largest increase since 1989, in an effort to tame surging inflation but which, by the bank's own estimates, will help drive the UK economy into a recession lasting over a year.

The Reserve Bank of Australia increased rates by "only" 25 bps last week. They've long asserted that their inflationary backdrop is "different" from the rest of the world's and thus required a different (lesser) hiking path.

The U.S. 2 year/10 year treasury spread is now -0.53% and the UK's 2 year/10 year treasury spread is 0.41%. 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 6.95%. 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 24.79 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: *"In America the President reigns for four years, and Journalism governs forever and ever." ~ 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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