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NEWS HIGHLIGHTS

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

DECEMBER 23, 2022

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COMPANY NEWS

Reliance Industries Limited (“Reliance”) – Jio wins India Oil Corporation Ltd. (“IOC”) order for providing SD-WAN solution that will power IOCL’s retail automation and critical business processes, such as payment processing, daily price updates, remote desktop protocol (“RDP”) software and network monitoring with enterprise-grade connectivity, Quality of Service and 24x7 support across 28 states and 8 union territories. Jio Business, the Enterprise arm of Reliance Jio Infocomm Ltd will be deploying and managing Software Defined Wide Area Network for IOCL across its 7,200 retail outlets for a period of 5 years. This will be one of the largest deployments of SD-WAN solution in India across any Industry as well as in the Oil & Gas Industry across Asia. Currently the solution deployment is in an advanced stage with 2,000+ Retail outlets already on boarded on Jio’s SD-WAN setup Jio is uniquely placed to offer such integrated Managed Services using its end-to-end digital onboarding platform with zero-touch SD-WAN provisioning. The solution offers an integrated view of all 7,200 retail outlets on a single world class network on chip (“NOC”) interface.

Brookfield Asset Management Inc. (“Brookfield”) – Australia’s Origin Energy Ltd. (“Origin”) reassured shareholders that Canada’s Brookfield leading an A\$18.4 billion (US\$12.3 billion) takeover offer, had not found any deal breakers in its books so far, which boosted its shares. Australia’s top energy retailer and no.2 power producer said it had extended its suitors’ exclusivity period to January 16 to give them more time over the end-of-year holiday period to finalise their offer of A\$9.00 a share. “The Consortium has confirmed that it is on track to complete its due diligence

early in the new year, it has not identified any material adverse matters to date, and it continues to work on confirming its Indicative Proposal,” Origin said in a statement. The stock had been trading more than 20% below the offer price amid speculation the consortium might walk away from the deal after the government this month moved to cap gas and coal prices to drive down power bills. If the takeover goes ahead, it would be one of the biggest private equity-backed buyouts of an Australian company and the largest deal in the country in 2022. Brookfield is looking to speed up Origin’s transition to cleaner energy, while MidOcean Energy Company wants Origin’s gas business as the base for a new global liquefied natural gas (“LNG”) company.

Amazon.com, Inc. (“Amazon”) - launched Prime Gaming to its members in India, several weeks after testing the service in the South Asian market. The subscription service offers users access to a library of PC and Mac games, with new titles being added each month, and is available at no additional cost to Amazon Prime and Video subscribers. Free games and their loot boxes currently on the service include “League of Legends,” “DeathLoop,” “Quake,” “COD Season 1,” “EA Madden 23,” “FIFA 23,” “Apex Legends,” “Destiny 2,” and “Brothers: A Tale of Two Sons.” According to Rishi Alwani, an industry analyst and communications manager at upstart SuperGaming, Prime Gaming could make an Amazon Prime subscription more attractive for certain demographic segments in the South Asian market. “Prime Gaming brings in a varied, curated selection of genres and titles that many may have not even been considered to pick up and play otherwise... Throw in in-game content for popular titles like ‘Modern Warfare 2’ and ‘Apex Legends’ and it’s pretty obvious that Amazon India’s at that phase where it is looking at gaming to retain its burgeoning Prime subscriber base,” said Alwani to TechCrunch.

Amazon announced that Fire TV users in the U.S. can now watch tens of thousands of music videos from major and independent labels for free, with no downloads, fees, or subscriptions required. Ad-supported music videos will now be available from artists including Taylor Swift, Drake, Harry Styles and Lizzo, in addition to a catalog of classics from

different genres, with new content being added daily. Customers can find personalized recommendations, create their own playlists, or choose from pre-made ones, while also having the option to play a continuous stream of similar music videos. Aside from music videos, Fire TV customers will also have access to additional ad-supported content such as business and finance news from Bloomberg, The Street, CNBC and others. According to TechCrunch, given that more viewers are gravitating to free and ad-supported content as streaming subscription prices rise, it makes sense for Amazon to add more free content to Fire TV.

Google LLC (“Google”) is introducing a feature that will allow children to send a purchase request to the manager of the family account to approve when there is no present payment method. This adds to existing tools from the company that allow parents and guardians to restrict purchases their children make on Play Store using the family payment method. Children can now request approval for both paid apps and in-app purchases, which is then sent to the family manager via a notification, who can use their own payment method to approve the purchase. The feature is intended for parents or guardians who want full control over their family’s spending, as it enables them to see all apps and in-apps purchases their children are interacting with and decline the ones that could be harmful. Recently, Google has introduced several changes to expand oversight on how children interact with its services, including the rollout of a redesigned Family Link app, and policy tweaks in the Play Store to make the process of certification as a “kids” app more stringent.

Reliance - Reliance Retail Ventures Limited (“RRVL”), a subsidiary of Reliance today signed definitive agreements to acquire 100% equity stake in METRO Cash & Carry India Private Limited (“METRO Cash & Carry”) for a total cash consideration of Rs 2,850 crore, subject to closing adjustments. METRO Cash & Carry India started operations in India in 2003 as the first company to introduce cash-and-carry business format in the country and currently operates 31 large format stores across 21 cities with about 3,500 employees. The multi-channel Business-to-Business (“B2B”) cash & carry wholesaler has reach to over 3 million B2B customers in India, of which 1 million are frequently buying customers, through its store network and eB2B app. METRO Cash & Carry has established itself as a trusted partner for “kiranans” and other small businesses and merchants. In the financial year (“FY”) 2021/22 (FY ended September 2022), METRO Cash & Carry generated sales of Rs 7700 crore (€926 million), its best sales performance since its market entry into India. Through this acquisition, Reliance Retail gets access to a wide network of METRO Cash & Carry stores located in prime locations across key cities, a large base of registered kiranans and other institutional customers, strong supplier network and some of the global best practices implemented by METRO in India. The acquisition will further strengthen Reliance Retail’s physical store footprint and ability to better serve consumers and small merchants by leveraging synergies and efficiencies across supply chain networks, technology platforms and sourcing capabilities. The symbiotic relationship will create greater value for all stake holders in the retail ecosystem

DIVIDEND PAYERS



JPMorgan Chase & Co. (“JP Morgan”) has reportedly signed a deal to buy a 48.5% stake in Athens-based payments fintech Viva Wallet for more than US\$800 million (Reuters).

Citigroup Inc. (“Citi”) reached an agreement with all 10 Revlon, Inc. lenders it mistakenly paid about US\$500 million on a loan, ending litigation of more than two years, a court document showed. Citigroup, as Revlon’s loan agent, had accidentally used its own money in August 2020 to prematurely pay off an \$894 million loan owed by billionaire Ronald Perelman’s now-bankrupt cosmetics company. (Reuters)

LIFE SCIENCES



Amgen Inc. (“Amgen”) – LegoChem Biosciences announced that it has entered into a research collaboration and license agreement with Amgen, whereby it granted Amgen rights to research, develop, and commercialize antibody drug conjugates (“ADC”)s directed against up to 5 targets selected by Amgen based on LCB’s proprietary ConjuAll ADC technology. Under the terms of the agreement, LegoChem Biosciences (“LCB”) is eligible to receive up to US\$1.25 billion including upfront, development and commercial milestone payments, and is also eligible for tiered royalties as a percentage of worldwide commercial sales by Amgen. LCB’s clinical-stage ConjuAll ADC technology platform provides optimized site-specific conjugation, as well as cancer-selectively activating linker and payload technologies for ADCs. It overcomes the limitations associated with conventional technologies that produce heterogeneous ADCs with its greater potency, safety and stability, and enables the development of ADCs with a wider therapeutic window and improved manufacturability. LCB has continued to build a robust ADC licensing deal flow with 12 transactions completed with a cumulative deal volume of over US\$5 billion. “Amgen has a proven track record of bringing transformative medicines to market, and we are pleased that they selected our ADC technology to integrate with their efforts to develop next-generation ADCs,” said Yong-Zu Kim, LCB’s President and Chief Executive Officer (“CEO”).

Bridgebio Pharma (“Bridgebio”) – announced the initiation of its multicenter, international, pivotal Phase 3 randomized trial of encalceret in patients with autosomal dominant hypocalcemia type 1 (“ADH1”) (“CALIBRATE”). The design of the CALIBRATE study incorporates feedback from global regulatory authorities and patients, with a primary composite endpoint of blood and urine calcium concentrations within normal ranges in participants treated with encalceret compared to standard of care (“SoC”). SoC for ADH1 consists of extra-dietary supplementation with calcium and/or active vitamin D analogs. While SoC may address acute symptoms related to hypocalcemia, it may exacerbate high urine calcium levels, which can cause renal complications. Secondary endpoints will evaluate other measures of mineral homeostasis, quality of life, and kidney function. The CALIBRATE study advances the clinical development of encalceret following positive data from an ongoing Phase 2b trial in 13 participants with ADH1. In the Phase 2b study encalceret was generally well-tolerated, with no observed safety signals of potential clinical concern, and restored normal mineral homeostasis. Mean values of blood calcium, urinary calcium, and blood parathyroid hormone (“PTH”) came within the normal range by day 5 of encalceret treatment and were sustained for 24 weeks. At week 24 of outpatient treatment, 92% of participants receiving encalceret achieved normal blood calcium levels in the absence of SoC, and 77% of participants had achieved normal 24-hr urinary calcium excretion.

Guardant Health, Inc. – will collaborate with non-profit organization Susan G. Komen to generate clinical data on the use of the company’s Guardant Reveal blood-based minimal residual disease liquid biopsy test in breast cancer. Guardant Reveal is designed to detect circulating tumor deoxyribonucleic acid, (“DNA”) in early-stage cancer patients after surgery to help oncologists identify those with residual or recurring disease who may benefit the most from adjuvant therapy. It received Medicare coverage earlier this year for use in patients with stage II or III colorectal cancer. Through the collaboration, Guardant and Komen will work together on the design of studies evaluating Guardant Reveal in patients with early-stage breast cancer, including getting input from patient advocates to help guide trial design. Additional terms of the deal were not disclosed. “We’re excited to partner with Susan G. Komen to help ensure a patient-centered approach to research for breast cancer patients,” Guardant Chairman and CEO Helmy Eltoukhy said in a statement. “Leveraging their knowledge and resources will help us accelerate the understanding of the clinical value of MRD monitoring and how to personalize care to the specific needs of each patient with early-stage breast cancer to help improve outcomes.”

Oncobeta GmbH (“Oncobeta”) - announced that the Steve Biko Academic Hospital in Pretoria, South Africa, is participating in the global phase IV EPIC-Skin Study (Efficacy of Personalised Irradiation with Rhenium-SCT – for the treatment of non-melanoma skin cancer). The first South African patients were treated with Rhenium-SCT at Steve Biko Academic Hospital on 25 November as it becomes the first medical facility in South Africa to participate in the EPIC-Skin study. The hospital has previously been treating skin cancer patients with Rhenium-SCT for compassionate use. The international study will follow the treatment of 210 adult patients and their progress over the next 24 months. The EPIC-Skin study is currently being conducted through study centres located in Australia, Austria, United Kingdom and Germany.

POINT Biopharma Corp. (“POINT”) – announced that the closing conditions, including Hart-Scott-Rodino antitrust clearance, have been met for the previously announced agreements with Lantheus Holdings Inc. (“Lantheus”) under the terms of the agreements, POINT will receive the initial US\$260 million in upfront payments from Lantheus in the upcoming week. The agreements also include the potential for several future payments to POINT. For PNT2002, these include an additional payment up to \$250 million upon U.S. Food and Drug Administration (“FDA”) regulatory approval, royalties of 20% on all net sales once certain financial thresholds have been achieved, profit from the manufacturing and supply of commercial drug product to Lantheus, and up to an additional \$1.3 billion in various net sales milestone payments. For PNT2003, these include up to an additional \$30 million upon U.S. FDA regulatory approval, royalties of 15% on net sales, profit from the manufacturing and supply of commercial drug product to Lantheus, and up to an additional \$275 million in various net sales milestone payments. Proceeds from this transaction will be used to accelerate the expansion of POINT’s next-generation radioligand platform. POINT will make a number of key investments in 2023, including the commercial scale up of its production facility, completion of the SPLASH trial, expansion of POINT’s research and development (“R&D”) infrastructure, and acceleration of pipeline development. By the end of 2023, POINT expects to have two next-generation programs in the clinic including the pan-cancer PNT2004, which is currently in Phase 1, and the actinium-225 labeled PNT2001, expected to enter Phase 1 in late 2023, along with multiple new chemical entities advancing through discovery and preclinical validation. POINT expects that its cash, cash equivalents, and short-term investments, combined with the upfront payments, will fund its current operating plan into 2026.

Telix Pharmaceuticals Limited (“Telix”) – announced that the completed pivotal Phase III ZIRCON study of TLX250-CDx (“⁸⁹Zr-DFO-girentuximab”) in clear cell renal cell carcinoma (“ccRCC”) has been selected for oral presentation at the upcoming 2023 American Society of Clinical Oncology Genitourinary Cancer (“ASCO GU”) Symposium. In addition, six presentations on Telix’s carbonic anhydrase IX (“CAIX”) and prostate specific membrane antigen (“PSMA”)-targeting theranostic candidates will be featured in the program. Presentations will report on advancements in positron emission tomography (“PET”) imaging of prostate cancer with ⁶⁸Ga PSMA-11; the potential utility of TLX250-CDx in tumour types beyond ccRCC; and the STARLITE Phase II studies, which are assessing the efficacy of TLX250 (“¹⁷⁷Lu-DOTA-girentuximab”) targeted radiation in combination with immunotherapy for ccRCC. Dr. Colin Hayward, Telix Chief Medical Officer, said, “Telix’s vision is to drive innovation in urologic oncology across the patient continuum, harnessing the power of targeted radiation from imaging, to surgery and therapy. We are therefore excited to be so well represented at ASCO-GU, the leading specialised event for GU cancer care worldwide. A highlight will be the first presentation of finalised, detailed clinical data from the Phase III ZIRCON study of TLX250-CDx, which reported highly positive topline data in November. The congress program also includes updates on Telix-sponsored and investigator-initiated diagnostic and therapeutic studies and research collaborations across prostate and kidney cancer, and other tumour types”.



ECONOMIC CONDITIONS

Canadian Consumer Price Index increased 0.1% in November, more than consensus expectations calling for a flat print (not seasonally adjusted). This comes after a 0.7% increase the prior month. In seasonally adjusted terms, headline prices were up 0.4%. Prices increased in 6 of the 8 categories surveyed, namely food (+0.7%), shelter (+0.6%), health and personal care (+0.6%) and alcohol/tobacco (+0.5%). Meanwhile, prices of clothing and footwear (-0.4%) and recreation/reading (-0.1%) posted declines. Core inflation measures were as follow: 5.3% for CPI trim (unchanged from last month) and 5.0% for consumer price index ("CPI") median (up one tick). As a result, the average of the two measures rose from 5.1% to 5.2%.

U.S. housing starts fell 0.5% to 1.427 million in November. That was better than expected and comes after a revised 2.1% drop a month earlier—just half the decline initially reported. Still, that's no consolation as the housing market continues to be heavily weighed by tighter financial conditions, labour constraints and still-high inflation that's eroding affordability. Construction of single-family homes fell 4.1% to the lowest level since May 2020, while volatile multi-units managed to gain 4.9%. Starts dropped in the Northeast (-18.6%) and the Midwest (-6.5%), while the South eked out a marginal gain (+0.1%) and the West jumped 8.3%. Meantime, building permits, a good gauge for future home construction, plunged 11.2% to 1.342 million amid dwindling confidence in the housing market. While permits for condo construction have held up reasonably well, those for single-family units have meaningfully faltered, extending declines for a ninth straight month. According to the latest National Association of Home Builders ("NAHB") Housing Market Index, homebuilder sentiment fell 2 points to 31 in December. Confidence has declined every month this year and is now at the lowest in over a decade (aside from a brief drop at the onset of the pandemic).

U.S. CPI rose 0.1% in November and was up 7.1% year over year ("y/y") (from 7.7% in the prior month), as lower energy prices countered higher food costs. The core metric climbed 0.2%, slowing the annual gain to 6.0% (from 6.3% in the prior month). The better-than-expected figures allowed the Federal Reserve to slow the pace of rate hikes to 50 basis points ("bps") in December, following four straight 75 bps moves. Although the central bank has switched to a lower gear, Chair Powell reaffirmed that "we still have some ways to go" to hit the 2% target.



FINANCIAL CONDITIONS

Bank of Japan ("BOJ") and Governor Kuroda surprised the markets by widening the band on the 10 Year Japanese Government Bonds. The target remained the same at zero but the BOJ announced that it will tolerate a band of +/- 50 bps points, up from the previous +/-25 bps. The tweak to the yield curve control surprised the markets as most were expecting no change but there was much speculation that a review of BOJ policies may come in April after Governor Kuroda's departure and with a new Governor picked. Kuroda tried to play down the move in the following press conference saying the widening of the band was not a rate hike and not any preliminary move towards an exit. He also highlighted that the yield curve control ("") band will not need to be widened further going forward. JGB yields

surged towards the top end of the band almost immediately and the BOJ followed up with unscheduled bond buying operation after seeing the move.

The U.S. 2 year/10 year treasury spread is now -0.58% and the U.K.'s 2 year/10 year treasury spread is 0.03%. 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 6.20%. Existing U.S. housing inventory is at 2.6 months supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 21.10 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

Finally : "It is the mark of an educated mind to be able to entertain a thought without accepting it" –Aristotle

OUR BEST WISHES FOR CHRISTMAS (ORTHODOX & CHRISTIAN), HANUKKA, the HOLIDAYS and the NEW YEAR ... With thanks for all your support ... We'll be back January 9th 2023

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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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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel.: 1-888-710-4242 • www.portlandic.com • info@portlandic.com

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