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NEWS HIGHLIGHTS

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

FEBRUARY 20, 2024

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Altice USA, Inc. (Altice) - is raising its fiber passings goal for 2024 after touting its best quarter for fiber net additions. The operator added 46,000 fiber customers in the fourth quarter (Q4) 2023, ending the period with 341,000 total fiber subscribers. According to Altice, fiber net adds were driven by both higher fiber gross additions and increased migrations of existing customers. Altice Chief Financial Officer (CFO) Marc Sirota said on the earnings call the company aims to reach a total 3 million homes passed with fiber by end of 2024, as well as add 175,000 new passings, compared to 165,000 in 2023. In the third quarter (Q3) of last year, Altice reduced its year-end passings target from 900,000 to 600,000 locations after announcing it will temporarily slow down fiber construction. As a result of fewer fiber passings constructed in the back half of 2023, Sirota said Altice's capital intensity, which peaked in the first quarter (Q1) at over 25%, nearly halved to 12.8% in Q4. Altice's fiber business fared better than its broadband base, as the company posted 27,000 broadband net losses in Q4, compared to a loss of 9,000 in the year-ago period. The decline was attributed to additional competitive pressure during the holiday season as well as a continued low move environment. On the pricing front, Altice recently reduced non-promotional rates for its fiber internet tiers by US$30-$50. Chief Executive Officer (CEO) Mathew added more than 100,000 Optimum customers received a speed upgrade tied to this evolution.

Berkshire Hathaway Inc. (Berkshire) – reportedly trimmed its huge stake in Apple Inc. (Apple) and shed four common stock holdings, while keeping investors guessing on what could be a major new investment by Warren Buffett. In a regulatory filing describing its U.S.-listed stock holdings at the end of 2023, Berkshire said it sold 10 million Apple shares in the fourth quarter, but still owned more than 905 million shares worth about US$174 billion. Though Buffett has been driving Berkshire's investment in Apple, the stock sales in the iPhone maker could have been made by one of his portfolio managers Todd Combs and Ted Weschler, who oversee some Berkshire investments. Berkshire reported no holdings in homebuilder D.R. Horton, Inc., insurer Globe Life, insurance and investment company Markel and Brazilian credit card processor StoneCo Ltd., after holding more than $1 billion of those stocks at the end of September. The Omaha, Nebraska-based conglomerate also boosted its stake in oil company Chevron Corporation, one of its biggest holdings, and reduced its stakes in computer and printer maker HP Inc. and media company Paramount Global. For a second straight quarter, Berkshire obtained permission from the U.S. Securities and Exchange Commission to temporarily keep one or more of its holdings confidential. It occasionally requests such treatment when it is making big investments, including multibillion-dollar stakes in Chevron, ExxonMobil Corporation (Exxon), The International Business Machines Corporation (IBM) and Verizon Communications Inc. (Verizon). This is because investors often try to piggyback on what Berkshire does, reflecting Buffett's reputation as one of the world's greatest investors. Berkshire prefers not to have investors pile into its stocks before it's done buying. In its third-quarter report in November, Berkshire hinted that its confidential investment may involve a bank, finance company or insurer because it had recently spent $1.2 billion on stock in that sector. It has yet to reveal where the money went. Berkshire did not immediately respond to a request for comment. It no longer invests in Exxon, IBM, and Verizon.

Brookfield Corporation (BN): Spain-based X-Elio, a renewables firm owned by Brookfield Infrastructure, said it had teamed up with private equity firm Natural Infrastructure Capital (NIC) and Norwegian utility

A Energi to invest in battery energy storage firm Eco Stor. No financial details were disclosed for the investment, which will nearly double X-Elio's energy storage projects to 12.6 gigawatt (GW) from 6.6 GW and marks its entry to the German energy storage market.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1] GO TO PORTLAND GLOBAL BALANCED FUND[1]

Coca-Cola Company (KO): beat estimates for fourth-quarter revenue, as the beverage maker benefited from higher product prices and buoyant demand, especially for its namesake drink. Coca-Cola's average selling prices rose 9% in the fourth quarter, the company said, while unit case volumes increased 2%. Its net revenue rose to US$10.95 billion in the quarter compared with $10.20 billion a year earlier, while analysts estimated $10.68 billion

Royal Bank of Canada (RY): City National Bank, the American unit of Royal Bank of Canada, has cut around 100 jobs after recent financial losses, management changes and a regulatory fine of US$65 million. "We regularly review our staffing plans and models to ensure they align with our strategic priorities and allow us to best serve our clients and communities," a spokesperson for City National said in a statement.

Walmart Inc. (WMT US): Q4 Adjusted earnings per share (EPS) of US$1.80 came in well ahead of expectations, driven by sales and related operating leverage. WMT US gross margin was also a standout. Selling, general and administrative expenses (SG&A) was about in line in dollars. Adjusted earnings before interest and taxes (EBIT) margin was 4.2% (versus (vs). consensus 4.0%). Results reflect share gains in grocery and general merchandise, and increase in units sold in home, fashion, and hardlines. Grocery inflation was +Low Single Digits vs. +Mid Single Digits last quarter, although implied is deflation general merchandise. Advertising +22% in the US vs 26% in Q3, which has moderated through the year. Guidance was about as expected; Fiscal year (FY)2025 EPS expected $6.70-7.12 vs. consensus $7.09, with net sales +3-4% cash credit (CC) consensus +3.5%, and EBIT growth 4-6%, consensus ~7%.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Arvinas, Inc. (Arvinas) – has initiated its Phase 1 clinical trial for ARV-102, the company's first oral PROTAC® (PROteolysis-TArgeting Chimera) protein degrader designed to address neurodegenerative diseases. The trial, which has dosed its first subject, aims to assess ARV-102's safety, tolerability, pharmacokinetics and pharmacodynamics in healthy volunteers. ARV-102 targets leucine-rich repeat kinase 2 (LRRK2), a protein implicated in neurological diseases like Parkinson's disease and progressive supranuclear palsy. Preclinical studies have demonstrated ARV-102's ability to cross the blood-brain barrier and degrade LRRK2, with promising results showing nearly 90% degradation in non-human primates. The trial, conducted at the Centre for Human Drug Research (CHDR) in Leiden, the Netherlands, will also explore LRRK2 pathway biomarkers.

Clarity Pharmaceuticals Limited – is pleased to announce positive results from its diagnostic 64Cu-SAR(Screening Activity Report)-bisPSMA(prostate-specific membrane antigen)trial, COBRA. Initial data from Clarity's diagnostic Phase 1/2 trial, COBRA, confirms 64Cu-SAR-bisPSMA is safe and highly effective in detecting prostate cancer (PC) lesions in patients with biochemical recurrence (BCR). 64Cu-SAR-bisPSMA confers a benefit of next-day imaging in this patient population, with more lesions and more patients with a positive scan identified via the next-day scan. In trial participants where standard of care (SOC) imaging was unable to detect any lesions, up to approximately 60% had lesions identified by same-day 64Cu-SAR-bisPSMA imaging and up to 80% on next-day imaging, with high specificity on both days. The number of lesions identified by 64Cu-SAR-bisPSMA on next-day imaging almost doubled compared to same-day imaging (increasing from up to 80 on Day 0 to up to 153 lesions on Day 1. Clinicians reported they would change their treatment plan in approximately 50% of patients due to 64Cu-SAR-bisPSMA scans, signaling a potential material improvement in patient care. Among those patients, two-thirds proceeded to receive focal and/or systemic therapy. Phase 1/2 COBRA trial data to inform registrational Phase 3 trial in patients with biochemical recurrence (BCR) of pancreatic cancer (PC).

Iovance Biotherapeutics, Inc. (Iovance) – has announced the approval of AMTAGVI™ (lifileucel) suspension for intravenous infusion by the U.S. Food and Drug Administration (FDA). AMTAGVI is an autologous T cell immunotherapy derived from tumors, indicated for the treatment of adult patients with unresectable or metastatic melanoma who have previously received treatment with a Programmed Cell Death Protein 1 (PD-1) blocking antibody. Additionally, if patients are positive for the BRAF (human gene that encodes a protein called B-Raf) V600 mutation, they should have received a BRAF inhibitor with or without a mitogen-activated extracellular signal-regulated kinase (MEK) inhibitor. This approval comes under accelerated approval based on overall response rate (ORR) and duration of response. Iovance is currently conducting TILVANCE-301, a Phase 3 trial aimed at confirming clinical benefit. AMTAGVI stands out as the first and only individualized T cell therapy to secure FDA approval for a solid tumor cancer.

Iovance – announced the pricing of an underwritten offering of 23,014,000 shares of its common stock at an offering price of US$9.15 per share. The gross proceeds from the offering, before deducting the underwriting discounts and commissions and other estimated offering expenses payable by Iovance, are expected to be approximately $211 million. The offering is expected to close on or about February 22, 2024, subject to customary closing conditions. Iovance intends to use the proceeds from this offering to support the commercial launch of AMTAGVI, to fund ongoing clinical programs including its non-small cell lung cancer (NSCLC) registrational study, IOV-LUN-202, and its frontline advanced melanoma Phase 3 confirmatory trial, TILVANCE-301, to continue the development of its pipeline candidates, and for other general corporate purposes. Jefferies Group LLC is acting as lead bookrunning manager and Barclays Capital Inc. and Goldman Sachs & Co. LLC are acting as bookrunning managers for the offering.

Lantheus Holdings, Inc. (Lantheus) – has entered into a collaboration agreement with the Consortium for Clarity in ADRD (Alzheimer's Disease and Related Dementias) Research Through Imaging (CLARiTI), a study sponsored by the National Institute on Aging (NIA). Under this agreement, CLARiTI will utilize MK-6240, Lantheus' clinical-stage F18-labeled Positron Emission Tomography (PET) imaging agent, in its research on Alzheimer's disease and related dementias. MK-6240 is designed to target aggregated tau protein, specifically neurofibrillary tangles (NFTs), which are characteristic of various neurodegenerative diseases, including Alzheimer's. The CLARiTI study will involve all 37 Alzheimer's Disease Research Centers in the United States, recruiting 2,000 subjects to collect imaging and blood-based biomarker data, aiming to generate etiologic profiles for cases of mixed dementia.

NUCLEAR ENERGY

Bloom Energy – reported its financial results for the fourth quarter and full year ended December 31, 2023. Despite a decrease in revenue for the fourth quarter compared to the same period in 2022, the company achieved record revenue of US$1.3 billion for the full year, driven by continued growth in product and service revenue. Fourth Quarter highlights include revenue of $356.9 million, a decrease of 22.8% compared to Q4 2022, and an operating profit of $12.9 million, an improvement of $53.5 million compared to Q4 2022. Full year highlights include revenue of $1,333.5 million, an increase of 11.2% compared to 2022, and an operating loss of $208.9 million, an improvement of $52.1 million compared to 2022. Bloom Energy further announced that its President and Chief Financial Officer, Greg Cameron, has informed the company of his decision to step down from his role. The company clarified that Mr. Cameron's departure is not attributed to any disagreement with the company regarding its operations, policies, or practices.

BWX Technologies, Inc. – has disclosed that its subsidiary, Nuclear Fuel Services, Inc. (NFS), secured a contract extension worth US$122 million from the Tennessee Valley Authority (TVA). The contract pertains to the downblending of highly enriched uranium (HEU) into low enriched uranium (LEU). NFS will maintain its provision of downblending services to TVA, supporting the objectives of the National Nuclear Security Administration's (NNSA) defense programs. This extension extends the current downblending operations from July 2025 to June 2027.

Constellation Energy Corporation – has submitted a license renewal application to the Nuclear Regulatory Commission (NRC) for its Clinton Clean Energy Center located in Clinton, Illinois. This move reflects Constellation's ongoing commitment to addressing the climate crisis and supporting the regional economy through investments in clean energy infrastructure. The license renewal application initiates a thorough review process by the NRC, with the goal of extending the station's license for another 20 years, enabling it to continue supplying carbon-free energy to the region. Currently licensed to operate until April 2027, the Clinton facility produces enough baseload, carbon-free electricity to power approximately 800,000 homes. Notably, an extended license would obviate the need for Illinois to erect over 1,000 new wind turbines to generate equivalent electricity output.

Plug Power Inc. (Plug Power) – has introduced innovative liquid hydrogen portable refuelers, such as the HL-450D-P, aimed at transit agencies and trucking fleet customers. These refuelers provide a complete hydrogen refueling station on a portable platform, allowing for quick deployment with minimal site preparation and a single electrical connection. They support fleet vehicle hydrogen refueling at 350 bar or 700 bar, targeting medium-duty and heavy-duty hydrogen-powered commercial vehicles. The product aims to reduce infrastructure costs and deployment time, catering to fleet operators seeking to decarbonize operations, including mass transit agencies, logistics companies, and retail distributors.

Plug Power has unveiled a strategic initiative to trim its annual operational expenses by over US$75 million. The plan is anticipated to incur a one-time implementation cost of $15 million. The initiative encompasses a spectrum of measures such as operational consolidation, strategic adjustments to the workforce, and other cost-saving actions.

ECONOMIC CONDITIONS

Canada Consumer Price Index remained unchanged in January, below consensus expectations for a 0.4% increase (not seasonally adjusted). In seasonally adjusted terms, headline prices were down 0.13% after a 0.31% increase the prior month. This translated to an annual inflation rate of 2.9%, down from 3.4% in December. Prices increased in 5 of the 8 categories surveyed, namely, in order of magnitude, household operations (+0.5%), health/personal care (+0.4%), alcohol/tobacco (+0.4%), shelter (+0.3%), and food (+0.1%). For their part, prices in clothing/footwear (-1.8%), transportation (-0.9%) and recreation/reading (-0.5%) were down in the month. Annual inflation was above the national average in Alberta (+3.4%), Québec (+3.3%) and British Columbia (+3.0%) and below that mark in Ontario (+2.7%). In summary, inflation cooled drastically in Canada in January. On a year-on-year basis, inflation returned to the target range, rising by 2.9%, compared with the economist consensus of 3.3%. This downward surprise on inflation is the most pronounced since September 2018. The shelter component continues to run at high speed, rising at a rate of almost 6.2% due to mortgage interest costs, and to the rise in rental prices attributable to the increase in population. Over the coming months, we continue to believe that restrictive monetary policy and the transmission lag will continue to weigh on the economy and the labor market. This should keep inflationary pressures outside shelter in check.

U.S. retail sales fell 0.8% in January, a much bigger decline than the one expected by consensus (-0.2%). Adding to the disappointment, the prior month's result was revised downward, from +0.6% to +0.4%. Sales of motor vehicle/parts contributed negatively to the headline print in the first month of the year, as they contracted no less than 1.7% (the sharpest drop recorded in 11 months). Without autos, outlays still cooled 0.6% as gains for furniture (+1.5%), and restaurant/bars (+0.7%) were more than offset by steep declines for building materials (-4.1%), miscellaneous items (-3.0%), gasoline stations (-1.7%), health/personal care items (-1.1%) and non-store retailers (-0.8%). In all, sales were down in 9 of the 13 categories surveyed. Core sales (i.e. sales excluding food services, auto dealers, building materials, and gasoline stations), which are used to calculate gross domestic product (GDP), retraced 0.4% instead of expanding 0.2% as per consensus.

The results were certainly influenced by several temporary factors, notably a drop in pump prices that weighed significantly on gasoline station receipts. The bad weather observed during the month probably also contributed to reducing consumers' enthusiasm and at least partly explains the widespread drop in spending. But despite all these factors being known, this data still disappointed consensus by a wide margin. Auto sales dropped at the fastest pace in 11 months. The sales diffusion was also pretty bad, with only 4 retail categories recording increases, the least in 10 months. Not everything was bad in the report though. On the contrary, the increase in spending at restaurants and bars suggests spending on services (which accounts for a bigger portion of GDP than spending on goods) remained healthy during the month.

U.S. Consumer Price Index (CPI) rose 0.3% in January, more than the median economist forecast calling for a +0.2% print. This followed a +0.2% print the prior month (initially estimated at +0.3%). Prices in the energy segment fell 0.9% as gains in the utility gas services (+2.0%) and electricity (+1.2%) segments were more than offset by steep declines for fuel oil (-4.5%) and gasoline (-3.3%). The cost of food, meanwhile, rose 0.4%. The core CPI, which excludes food and energy, also came in one tick above consensus expectations, as it rose 0.4% m/m. The cost of core goods fell for the eighth month running in January (-0.3%) on drops for used vehicles (-3.4%), medical care commodities (-0.6%) and apparel (-0.7%). Alternatively, there were gains observed for both alcoholic beverages (+0.3%) and tobacco/smoking products (+0.3%). The price of new vehicles stayed unchanged on a monthly basis. Prices for in the ex-energy services segment, for their part, moved up 0.7% (the most in 16 months), supported by gains for airline tickets (+1.4%), medical care services (+0.7%) and shelter (+0.6%) as well as motor vehicles maintenance (+0.8%) and insurance (+1.4%). Year on year, headline inflation came in at 3.1%, down from 3.4% the prior month but still two ticks above consensus expectations (+2.9%). The 12-month core measure, meanwhile, remained unchanged at a 32-month low of 3.9% instead of dropping to 3.7% as per consensus. This inflation report for January, along with resilient first-quarter U.S. economic growth, has got to be concerning for the Federal Reserve and calls into question market forecasts for aggressive and early rate cuts this year. The inflation data are much more in-line with our forecast for a July initial rate cut.

UK retail sales surprised sharply to the upside in January, rising 3.4% month over month (m/m) (market (mkt): 1.5%), largest increase since April 2021, and more than offsetting the 3.3% m/m drop in December. The increase was very broad based, with essentially all major categories registering notable jumps. Key was a 3.4% rebound in food stores and a 3.0% increase in non-food sales. Overall, despite this one month of data, the trend for retail sales is still negative, three month rate came in at -0.2% m/m.

UK inflation came in a bit softer in January. Headline remained at 4.0% year over year (y/y) , vs consensus CPI & Bank of England (BoE) at 4.1% and core CPI at 5.1% y/y (vs consensus 5.2%). Perhaps most important for the Bank of England is services inflation, and this also surprised to the downside, with the year-on-year rate edging up to 6.5% y/y (vs consensus: 6.8%, BoE: 6.6%). Airfares fell notably after December's strong 50% increase, falling 39% m/m—the second largest decline on record. A bit surprising was second hand vehicles, which recorded a sharp 1.5% m/m move up, despite data trackers suggesting three consecutive declines. Overall, this inflation data is definitely positive for the BoE, and should offset the hawkish labour market data, as below.

UK Labour data came in strong in December, UR fell to 3.8% (mkt: 4.0%, Bank of England: 4.3%) leaving it 0.5ppts below its near term peak of 4.3% back in July 2023. The wage data also came in quite strong, with headline wage growth falling to 6.2% 3 month over year(m/y) (mkt: 6.0%) and ex-bonus wage growth coming down to 5.8% 3m/y (mkt: 5.6%). However, while wages came in a bit stronger than expected, momentum continued to slow. The 3-month annual rate of private sector regular pay fell 0.4ppts to 2.5%, and the momentum for headline wages fell to -2.3%, lowest since March 2021.

FINANCIAL CONDITIONS

Chinese banks lowered the 5 year loan prime rate by 25 basis points (bps)= to 3.95% (consensus: 4.1%), larger than the typical 15bps = cuts but left the 1 year Loan Prime Rate unchanged at 3.45% (consensus: 3.4%) tracking the unchanged 1yr decision last week. The bigger-than-expected cut perhaps reflected the urgency to entice buyers given the recent lacklustre housing sales data and Governor Pan endorsing further cuts at a press briefing last month.

The U.S. 2 year/10 year treasury spread is now -0.33% and the U.K.'s 2 year/10 year treasury spread is -0.52%. 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 6.42%. Existing U.S. housing inventory is at 3.2 months supply of existing houses as of December 31, 2023 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 15.42 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: **"Fail to plan, is a plan to fail" ~ Benjamin Franklin**

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1.Not all of the funds shown are necessarily invested in the companies listed

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