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NEWS HIGHLIGHTS

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

AUGUST 19, 2024

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OWNER OPERATED COMPANIES



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ALTERNATIVE FUND



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COMPANY NEWS

Reliance Industries Limited (Reliance) – intends to open its first giga-scale factory for the production of photovoltaic (PV) components by the end of the first quarter (Q1) of 2025 and scale up the site's manufacturing capabilities in the following year. The Indian conglomerate said in its annual report that the first phase of the 20gigawatt (GW) Dhirubhai Ambani Green Energy Giga Manufacturing Complex will kick off operations by the end of the current fiscal year through March 2025. Covering 5,000 acres, the site in the city of Jamnagar, in the western Indian state of Gujarat, will produce solar modules, cells, wafers, ingots, polysilicon, and glass at a single location. The PV gigafactory is planned to be gradually expanded in stages to reach 20 GW of capacity through 2026. In addition to PV manufacturing, Reliance Industries is working to commercialise its sodium ion battery technology by initiating the production of sodium ion cells at a megawatts (MW)-scale level by 2025 and then rapidly transition to a giga scale. Its goal is to launch pilot production of 50 megawatt-hours (MWh) of sodium ion battery cells in 2026. Under a strategy unveiled in 2021, Reliance has committed to spending USD 10 billion over three years to set up a new fuels business that will back its goal to deploy at least 100 GW of renewable energy generation capacity by the end of the decade. The plan envisages the launch of four giga factories in Gujarat to produce equipment for the renewable energy, battery storage, fuel cells and hydrogen sectors.

Samsung Electronics Co., Ltd. (Samsung) - Samsung's biggest workers' union in South Korea said on Tuesday it would begin a four-day strike from Thursday to pressure the company over higher wages and

bonuses after talks with management fell through in July. Lee Hyun-kuk, vice president of the National Samsung Electronics Union, said in a live YouTube broadcast that the strike is strategically designed to damage the company. He said the union, whose 36,500 members make up about 30% of Samsung's South Korean workforce, expects the company would not have enough backup office workers to support production lines during the planned strike, as many workers would be away for a national holiday on Thursday. Samsung said in a statement that the company plans to ensure there are no production disruptions and adheres to the no-work, no-pay principles, while we continue their effort to resume talks with the union. The union had declared an indefinite strike in July, but asked members to return to work in early August after a series of talks with management fell apart. The union said it would continue demanding better pay and benefits from the tech giant by holding unexpected strikes. Samsung said in late July that the strike held that month did not disrupt production.

Altice USA Inc. (Altice) - Bharti Global Limited (Bharti) has agreed to buy a major stake in BT Group plc a deal that will bolster the Indian company's international expansion while giving the British carrier more investor stability. Bharti, an affiliate of conglomerate Bharti Enterprises Limited (Bharti Enterprises), is buying the 24.5% stake from shareholder Altice UK. The Indian firm, founded by billionaire Sunil Bharti Mittal, has been seeking opportunities abroad and the BT deal will give him a marquee holding in the UK. He said he has no intention of offering to buy out the rest of British Telecom (BT), which was valued at about US\$17 billion before the deal's announcement. "We are long-term telecom investors," Mittal said in a call with reporters on Monday. "This is not a stock market operation." BT shares rose 8.4% in London on Monday. Bharti's stake in BT is part of an international expansion effort that follows investments in Africa and UK-based satellite company OneWeb, which merged with Eutelsat in 2023. Bharti didn't disclose how much the company will pay in the transaction. The entire Altice stake would have been worth about £3.2 billion (\$4.1 billion) at Friday's closing price. The company is initially purchasing 9.99% of shares and will acquire the remaining 14.5% after a government review, which

analysts largely expect to lead to approval. BT is the UK's largest telecoms operator and has seen its share price drop for years. The stock has dropped from an average of 167 pence per share over the two-year period. Altice increased its stake down to 130.5 pence per share on Friday, Bernstein analysts wrote. The company's new Chief Executive Officer (CEO) Allison Kirkby joined at the start of the year and announced a major cost-cutting plan and dividend boost that excited investors. "We welcome investors who recognize the long-term value of our business, and this scale of investment from Bharti Global is a great vote of confidence in the future of BT Group and our strategy," Kirkby said in a statement on Monday. The shift from Altice to Bharti is likely to provide more stability for BT and a boost to Kirkby's turnaround plan. After the Bharti deal, the British operator will have three major investors that will hold around 40% of the company's shares. Deutsche Telekom AG (Deutsche Telekom), Europe's largest and most successful telecom operator, has a 12% stake in BT. Deutsche Telekom CEO Tim Hoetges infamously said he wanted his money back in an interview last year. Kirkby's plans for the company have helped reverse share declines and fueled more optimism recently. Carlos Slim, the Mexican tycoon and 16th richest person in the world, took a 3.2% stake in the company in June. "We see this as a positive step for BT," a Deutsche Telekom spokesperson said in a statement. "We have a long and good working relationship with Bharti. So, we are looking forward to work together with Bharti for the sake of BT shareholders and customers." European telecom operators including BT have been struggling to make a return on capital as they attempt to roll out expensive fifth generation (5G) mobile technology and connect homes to fiber lines. Mittal said that BT has had a "glorious past" and a "tremendous amount of physical infrastructure in the UK." He added that he supports BT's management and strategy, but said the company could be more bold. One reason the British operator may have fallen behind, Mittal said, was a slow rollout of fiber that allowed rivals to gain market share. Bharti is the international investment arm of Bharti Enterprises, with investments in telecom, technology, digital infrastructure and space communications. The two companies have a long history together. BT owned a 21% stake in Bharti Airtel Limited in the late 1990s.

Berkshire Hathaway Inc. (Berkshire) – In the second quarter (Q2), Berkshire made significant investment changes, including acquiring stakes in Ulta Beauty, Inc. (Ulta Beauty) and Heico Corporation (Heico), while nearly halving its large position in Apple Inc. (Apple). Berkshire purchased about 690,000 shares of Ulta Beauty, valued at US\$266.3 million, and 1.04 million shares of Heico, worth \$185.4 million as of June 30. Berkshire's portfolio managers Todd Combs and Ted Weschler are believed to oversee these smaller investments. Berkshire is known for its diverse portfolio, which includes consumer and retail businesses such as Government Employees Insurance Company (GEICO), Burlington Northern and Santa Fe Railway (BNSF) Railroad, Apple, and other well-known brands. In addition to the new purchases, Berkshire sold \$77.2 billion worth of stocks in the quarter, including about 390 million Apple shares and its entire stakes in Snowflake Inc. and Paramount Global. This selling spree left Berkshire with a record \$276.9 billion in cash and equivalents. Despite the sales, Apple is expected to remain Berkshire's largest stock holding. In the third quarter (Q3), Berkshire also sold over \$3.8 billion worth of Bank of America Corporation stock but paused selling as the bank's stock price weakened. Other moves in the quarter included reducing stakes in companies like Capital One Financial Corporation, Floor & décor Holdings Inc., Louisiana-Pacific Corporation, and T-Mobile US, Inc., while increasing holdings in Chubb Limited and Sirius XM Holdings Inc..



DIVIDEND PAYERS



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BALANCED FUND¹

Bank of Nova Scotia (Scotiabank) - announced on August 12 that it has entered into an agreement to acquire an approximate 14.9% pro-forma ownership stake in KeyCorp through an issuance of common shares at a price of CA\$17.17 per share, representing an 11% premium to the volume weighted average price for the last 20 trading days. The total cash consideration is approximately US\$2.8 billion (the "Investment"). KeyCorp is a premier U.S. based financial services company operating across 15 states, with US\$187 billion in assets and approximately 1,000 branches offering commercial and retail banking and investment advice and services. The Investment will be completed in two stages—an initial investment of 4.9% (the "Initial Investment") and an additional investment of approximately 10% (the "Additional Investment"), for a total pro forma ownership of approximately 14.9%. The Investment is expected to be accretive to earnings per share in the first full year following closing of the Additional Investment.

"This strategic investment in KeyCorp, a premier bank in the U.S., significantly increases the capital deployed to our identified priority markets," said Scott Thomson, President and CEO of Scotiabank. "We believe that this transaction provides attractive near-term returns to our shareholders and creates future optionality for Scotiabank in the North American corridor, given our unique position as the only Canadian bank with a presence across Canada, the U.S., and Mexico. We look forward to exploring mutually beneficial strategic opportunities in the future."

Scotiabank is one of the top 10 foreign banking organizations in the U.S., with a well-established Global Banking and Markets business. KeyCorp operates a complementary and attractive U.S. business focused on commercial clients. Subject to clearances and regulatory approvals, the Initial Investment of 4.9% is expected to close in the fourth quarter of fiscal 2024, and the Additional Investment of approximately 10% (for a total pro-forma ownership of approximately 14.9%) is expected to close in fiscal 2025. Upon completion of the Additional Investment, Scotiabank will have the right to designate two individuals to serve on KeyCorp's Board of Directors; one senior officer of Scotiabank and one third party director designated by Scotiabank and reasonably acceptable to KeyCorp.

Verizon Communications Inc. (Verizon) - today announced a new Enterprise Infrastructure Solutions (EIS) contract with the National Labor Relations Board (NLRB), an independent federal agency tasked with protecting the rights of private sector employees. Under the terms of the \$4 million task-order agreement, Verizon is set to re-configure and upgrade NLRB's Software-Defined Wide Area Network (SD-WAN) at all 48 branch offices and at head quarters (HQ). Additionally, Verizon's solution includes new distributed security infrastructure and cloud hosting services. "The NLRB win reaffirms Verizon's market position as the premier provider of EIS services to federal agencies," said Michael Adams, Associate Vice President, Federal Civilian Business at Verizon. "This win speaks to the quality of our solutions as well as to the fantastic relationship we have developed with the NLRB. Key to our success is our ability to create meaningful customer relationships that enable us to tailor our solutions to specific needs." Verizon's SD-WAN offering enables organizations to install application-driven, agile and secure networks. A

software-defined wide area network helps these organizations meet the demands of smooth application performance while controlling costs.

LIFE SCIENCES



Danaher Corporation (Danaher) – Genedata AG (Genedata), a leading provider of software solutions for biopharmaceutical research and development (R&D), has been acquired by Danaher, a leading global life sciences and diagnostics innovator. Genedata delivers scalable and open solutions that enhance R&D productivity, serving top global biopharmaceutical companies and innovative biotechnology organizations around the globe. Genedata's offerings are expected to add to Danaher's broad workflow solutions that help accelerate the speed of drug discovery, development, and manufacturing for critical new therapies. Over the past several years Genedata and Danaher have engaged in several successful collaborations. "Throughout our trusted relationship with Genedata, we have long admired their innovative software systems anchored in deep scientific expertise. We share a commitment to supporting biopharma companies to accelerate the development of much-needed therapies by providing innovative solutions that help researchers access high-quality insights," said Greg Milosevich, Vice President and Group Executive of Danaher's DH Life Sciences LLC subsidiary.

ICON plc – appointed Nigel Clerkin as its new Chief Financial Officer (CFO). Nigel brings extensive experience from previous roles, including CFO positions at Elan Corporation, ConvaTec Group plc, UDG Healthcare plc, and most recently, LetsGetChecked. Throughout his career, he has successfully driven financial growth and led significant change initiatives in large organizations within the life sciences and healthcare services industry. Nigel holds degrees in Accounting from Queen's University Belfast and is a qualified chartered accountant.

Perspective Therapeutics Inc. (Perspective Therapeutics) - reported its fiscal Q2 2024 results, highlighting key developments in its clinical programs and financial standing. The company completed patient enrollment for the second cohort in its VMT- -NET and VMT01 clinical trials and is advancing multiple pre-Investigational New Drug (pre-IND) assets, expected to enter the clinic in the next 12-18 months. Progress is being made on its manufacturing infrastructure, and the company holds US\$293 million in cash and investments, sufficient to fund operations through mid-2026. The VMT- -NET trial, focused on neuroendocrine tumors, is progressing, with plans to escalate dosing and expand patient enrollment based on safety data.

Perspective Therapeutics has entered into a Controlled Equity Offering Sales Agreement with Cantor Fitzgerald & Co. and RBC Capital Markets, LLC, allowing for the potential sale of up to \$250 million of its common stock through "at the market offerings." This agreement provides the company with flexibility in the timing and quantity of shares sold, without any obligation to sell a specific number of shares. Perspective Therapeutics also retains the option to suspend or terminate the offering at any time.

NUCLEAR ENERGY

Assystem S.A. (Assystem) – Assystem Radicon, a unit of the Paris-based engineering group Assystem, has been chosen as a partner to conduct pre-development studies for renewable energy parks in Saudi Arabia. The company signed a 3-year Framework Consultancy Agreement with the Saudi Power Procurement Company (SPPC), which oversees predevelopment, tendering, and energy offtake for power generation projects in the Kingdom. Assystem Radicon, with a long-standing presence in Saudi Arabia, will contribute to the country's goal of producing 58GW of electricity from renewable sources, primarily photovoltaic, by 2040. The company has already conducted site and impact studies for a 100 MW solar plant. This partnership aligns with Saudi Arabia's broader efforts, including a recent geographical survey to identify optimal locations for further renewable energy development.

Cameco Corporation (Cameco) – Westinghouse Electric Company LLC (Westinghouse) has received approval from the Nuclear Regulatory Commission (NRC) to increase the burnup limit for its Westinghouse Encore fuel designs. This approval enhances nuclear fuel efficiency, extends the time between reactor refuels, and reduces operating costs. The approval is significant as it allows U.S. Pressurized Water Reactors to exceed a burnup limit of 62 gigawatt-days per metric ton of uranium. (GWd/MTU) for the first time, potentially enabling utilities to shift to more economical 24-month fuel cycles instead of the current 18-month cycles. Tarik Choho, President of Nuclear Fuel at Westinghouse, highlighted that this milestone initiates the production of nuclear fuel with increased capacity, which will lower fuel costs for U.S. utilities. The approval is also a key achievement for the Encore Accident Tolerant Fuel Program, launched in 2012 and funded by the Department of Energy, aimed at improving the performance and safety of nuclear reactors to support U.S. energy security and climate goals.

ITM Power plc (ITM Power) – has signed a contract for the REFHYNE II project, supplying 100MW of TRIDENT electrolyser stacks to Shell's Rheinland Energy and Chemicals Park in Germany. The project, which follows Shell's positive Final Investment Decision, aims to produce up to 44,000 kilograms of renewable hydrogen daily using renewable electricity, contributing to the decarbonization of Shell's Wesseling refinery. Linde Engineering will serve as the engineering, procurement and construction (EPC) integrator, with the electrolyser expected to begin operations in 2027. The project builds on the success of the 10MW REFHYNE I plant and is supported by (European Union) EU and German government policies and funding from the EU's Horizon 2020 program.

Oklo Inc. (Oklo) – has signed a Preferred Supplier Agreement with Siemens Energy AG (Siemens Energy) for steam turbine generator products and services, specifically for the power conversion system of Oklo's Aurora powerhouse. This agreement solidifies a previous Memorandum of Understanding and supports Oklo's strategy to deliver cost-efficient advanced fission technology. Siemens Energy will provide standardized power conversion and supporting systems, expected to yield cost savings and operational efficiencies through economies of scale. This partnership aims to enhance Oklo's production scalability, reduce maintenance downtime, and improve overall system reliability as they work to meet increasing customer demand.



ECONOMIC CONDITIONS

U.S. retail sales rose 1.0% month-on-month in July, more than double the consensus forecast of 0.4%, up from -0.2% in June (downwardly revised) and the biggest increase since January 2023. Sales increased in 10 of 13 categories, led by motor vehicles and parts (3.6%), which rebounded after the prior month's cyberattack on dealers' systems, electronics (1.6%), building materials (0.9%), grocery stores (0.9%) and health and personal care stores (0.8%). Receipts at clothing stores and sporting goods stores fell 0.1% and 0.7% respectively, while spending at restaurants and bars, the only services category in the report, advanced 0.3%. The stronger-than-expected monthly gain pushed the year-on-year growth rate up to 2.7% from 2.0% in June. Control retail sales—which exclude food services, autos, gasoline stations and building materials and are used to calculate consumer spending in the Gross Domestic Product (GDP) report—climbed 0.3%, down from 0.9% in June, pointing to slower consumer spending growth in the third quarter. Control retail sales are up 3.7% from a year ago, a slight moderation from 4.0% in June. Essentially, the resiliency of the U.S. consumer appears to be on full display in July. Nonetheless, we expect real consumer spending growth to moderate in the second half of this year amid slower job growth, rising unemployment and record-high credit card debt.

U.S. Housing starts fell 6.8% in July to an annualized 1.24 million units in July, well below the consensus forecast of a 1.5% drop and down from a downwardly revised advance of 1.1% in June. Starts are at the lowest level since May 2020 (1.05 million). The decline was concentrated in the single-family segment with starts plunging 14.1%—the fifth consecutive decrease. Multifamily starts climbed 14.5% following a 4.6% increase in June. The larger-than-expected decline drove the year earlier growth rate down to -16.0%, the third straight drop. Meanwhile, building permits, a proxy for future homebuilding, slipped 4.0% in July to an annualized 1.40 million units. The decline was double the consensus forecast of -2.0% and offsets the 3.9% increase in June. Multifamily permits plunged 11.1% while single family permits slid a much more modest 0.1%—the sixth consecutive drop. Total permits are down 7.0% year-on-year and have declined for six months in a row. In our view while the July starts and permits data were much worse than anticipated, the recent sharp drop in mortgage rates, if sustained, should enable the residential market to gain some traction going forward.

U.S. industrial production fell a bit more than expected in July. While the 0.6% decline was the biggest drop since January, it was partly due to the effects of Hurricane Beryl on the petrochemical and other manufacturing sectors. Manufacturing output (the biggest share) slipped 0.3%, after holding steady in the prior month. Motor vehicles & parts dropped nearly 8%. Auto assemblies slipped below 10 million units annualized for the first time since October 2023, likely due to summer retooling... so we could see a rebound in August. Meanwhile, computer and electronic products climbed 1.5% to extend record highs. Mining was little changed after declines in the prior two months. And, volatile utilities declined 3.7%, marking the first drop in four months. Capacity utilization fell 0.6 percentage points (ppts) to 77.8%, but is still holding just slightly higher than at the start of the year.

U.S. Consumer Price Index rose 0.2% in July, following a 0.1% decline the prior month. However, it was a low 0.2%, as prices advanced 0.15% on an unrounded basis which allowed year-over-year inflation (2.9%) to print one-tick below consensus (3.0%). Overall energy prices

stagnated as increases in fuel oil/other fuels (+1.9%) and electricity (+0.1%) were offset by declines in utility gas services (-0.7%). The cost of food, meanwhile, advanced 0.2%. The core Consumer Price Index (CPI), which excludes food and energy, edged up 0.2%, in line with the median economist forecast. Although this was up a tick from the June increase, the monthly pace of July's gain was exactly consistent with a 2.0% annual increase in core inflation. The price of core goods retraced 0.3% month on month as increases for education (+0.4%), alcoholic beverages (+0.3%) and medical care commodities (+0.2%) were offset by declines in used cars (-2.3%), apparel (-0.4%), recreation (-0.3%) and new vehicles (-0.2%). Prices in the ex-energy services segment, for their part, moved up 0.3%, from 0.1% in June. The shelter component rose 0.4%, after a 0.2% increase in June, thanks to an acceleration in both rent and owners' equivalent rent. Meanwhile, transportation services were up 0.4% as an increase in motor vehicle insurance (+1.2%) outweighed a decline in airline fares (-1.6%). These increases were partially offset by a decline in the cost of medical care services (-0.3%). Year on year, headline inflation came in at 2.9%, down from 3.0% the prior month and one tick below consensus expectations. The 12-month core measure, meanwhile, eased from 3.3% to a 39-month low of 3.2%. This was in line with the median economist's forecast.

UK inflation surprised to the downside in July, with the headline rate edging up to 2.2% year over year (y/y) (market (mkt): 2.3%, Bank of England (BoE): 2.4%) and core falling to 3.3% y/y (mkt: 3.4%). The downside surprise driven by services inflation, with the headline rate declining 0.5ppts to 5.2% y/y (mkt: 5.5%, BoE: 5.6%). Restaurants and hotels were one of the biggest drivers of the downside surprise, falling 0.4% month over month (m/m)—in turn due to a notable 2.4% m/m drop in hotel prices. Air fares came in somewhat soft at 13.3% m/m increase. Elsewhere, rents came in a bit strong at 1.7% m/m, largely due to a sharp increase in social rents. In contrast to services, core goods inflation was quite strong at -0.58% m/m—making it one of the smallest July declines on record. Overall, while this is a soft print, given that the bulk of the surprise was driven by a volatile normalization in hotels, that takes some of the pressure of the BoE to go ahead and cut in September in our view.

UK GDP for June and 24Q2 GDP landed right on top of consensus, with 0.0% m/m growth in June and 0.6% quarter over quarter (q/q) for the second quarter. For June, the flat month was driven by weak services growth (-0.1% m/m) that was offset in part by stronger manufacturing (1.1%) and construction (0.5%). The weakness in services is primarily attributable to weak auto sales and health sector activities.

UK Retail Sales rebounded 0.5% (mkt: 0.6%) after poor weather in June had led to a 1.2% m/m fall that month. Underlying the rebound was strength in department store and non-food store sales, while clothing and household goods stores were a mild drag on growth, alongside petrol. Retail sales have essentially moved sideways over the last 18 months, and that trend continues with today's data. But as inflation continues to moderate against a backdrop of still strong (if decelerating) wage growth, gains in real wages should help support household spending a little more going forward.

Australian unemployment rate ticked up from 4.1% to 4.2%, but in our view the details of the Employment report provide little justification for a Reserve Bank of Australia (RBA) cut this year with 58.2 thousand (k) jobs added in July versus (vs) consensus +20k. Historically July is a relatively muted month so this firmer outcome underscores how strong the labour market is – all the headline gains came from full time +60.5k



(part time -2.3k), the participation rate hit a record high of 67.1%, the employment to population ratio rose to 64.3%, just below the record high pts 64.4% and hours worked increased +0.4% on the month.

Swedish Consumer Price Index with a Fixed Interest Rate (CPIF) inflation came in a touch stronger than expected in July, with the headline rate edging up to 1.7% y/y (mkt: 1.6%, Riksbank: 1.8%) and ex-energy inflation falling to 2.2% y/y (mkt: 2.1%, Riksbank: 2.2%). Driving the slight upside surprise was primarily food and beverage prices, but a normalization in services prices also helped drive some strength. The latter was largely due to a sharp reversal in restaurant and hotel prices, rising 1.4% m/m—thus fully offsetting June's slump. Overall, with headline and core inflation roughly in line with the Riksbank's projections, this should continue to pave the way for another rate cut at the August meeting in our view.



FINANCIAL CONDITIONS

Reserve Bank of New Zealand (RBNZ) cut the Official Cash Rate (OCR) 25 basis points (bps) to 5.25%. The decision to cut was down to 3 key points: 1) the economy contracting faster than anticipated; 2) avoiding unnecessary near term instability in output and employment and most importantly 3) headline CPI inflation is expected to remain near the 2% mid point over the forecast horizon. In turn the Bank made some hefty revisions to its forecasts: GDP is expected to post negative prints for the next 4 quarters, CPI has a 2 handle over its forecast horizon, unemployment is expected to hit 5% in Q3 and head higher over 2025 and wage growth trimmed. In turn the RBNZ did adjust its OCR profile, with the surprise for the market being its forecast endorsing the possibility of 100bps of cuts this year (consensus was 50-75bps of cuts).

The U.S. 2 year/10 year treasury spread is now -0.17% and the U.K.'s 2 year/10 year treasury spread is 0.25%. 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 6.49%. Existing U.S. housing inventory is at 4.1 months supply of existing houses as of June 28, 2024 - 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 15.44 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: *"Capitalism is the astounding belief that the most wickedest of men will do the most wickedest of things for the greatest good of everyone."* -Maynard Keynes


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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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