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NEWS HIGHLIGHTS

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

JULY 20, 2020

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

Ares Management Corporation – Wunder Capital, the U.S. leader in commercial and industrial solar financing, announced it has partnered with funds managed by Ares Management Corporation's Infrastructure and Power strategy (AIP), Cyrus Capital Partners, and Keyframe Capital to provide financing for more than US$100 million in commercial solar loans. The commitment represents a boost for the commercial solar market. Additionally, AIP, Cyrus and Keyframe are providing a further investment to expand Wunder Capital's corporate operations and pursue new market-driven opportunities. Michael Roth, Managing Director of Ares Infrastructure and Power, will join John Rapaport, Chief Investment Officer of Keyframe Capital and Partner at Cyrus Capital, on Wunder's Board of Directors. Wunder, a financial technology company leveraging deep expertise in technology, data and project finance to make solar more accessible for businesses, municipalities and nonprofits, gives investment partners programmatic access to solar investment opportunities that provide strong returns while combating global climate change. Wunder currently operates in 34 states, with more than 300 active solar installation and development partners nation-wide. "Access to capital and seamless deployment is key for the continued growth of distributed generation," said Keith Derman, Partner and Co-Head of Ares Infrastructure and Power. "Wunder is a demonstrated leader in the commercial and industrial solar space, and we're excited to fund the growth of this important market sector together." In partnering with AIP, Cyrus, and Keyframe, Wunder's proprietary technology platform will provide select solar installers and developers with turnkey pre-NTP (notice to proceed) development capital solutions.

Brookfield Asset Management Inc. - announced the initial closing of its first European core-plus real estate fund, Brookfield European Real Estate Partnership (BEREP), with total equity commitment to date of €725 million. The core-plus fund dedicated to European real estate investments continues Brookfield's focus on establishing core-plus real estate funds in large, developed regions, which also includes funds focused on North America and Australia. BEREP committed equity in mid-April to its first investment, 42 rue de Paradis, a high-quality office building in Paris. "Evolving market dynamics are creating new opportunities and a substantial pipeline in core-plus real estate throughout Europe," said Zachary Vaughan, Head of Europe Real Estate at Brookfield. "This fund, combined with our on-the-ground presence and operations across Europe, should continue to serve us well over the long term." Brookfield has a significant real estate presence in Europe, with $31 billion of assets under management. Its existing core-plus investments include iconic mixed-use properties such as Canary Wharf in London and Potsdamer Platz in Berlin.

Facebook Inc. – As of July 20, Facebook will ask its users in Brazil for permission to use certain data, such as data with special protections under the country's new data protection law. The company will also be adding a new Brazil privacy notice to data policies on Facebook and Instagram that include more context about LGPD (Lei Geral de Protecao – the governance of personal data) and how people can exercise their rights under the law.

Reliance Industries Limited / Google LLC - On July 15, 2020: Reliance Industries Limited, Jio Platforms Limited and Google LLC announced the signing of binding agreements for an investment of approximately US$4.5 billion by Google into Jio Platforms. This investment by Google values Jio Platforms at an equity value of approximately US$58.1 billion. Google's investment will translate into a 7.73% equity stake in Jio Platforms on a fully diluted basis. The investment will build on Jio's and Google's existing efforts to expand the benefits of digitization across the length and breadth of India, beyond the current 500+ million Internet users in the country. Jio Platforms and Google have also entered into a commercial agreement to jointly

develop an entry level affordable smartphone with optimizations to the Android operating system and the Play Store. The aim is to make smartphone more affordable to millions of additional users in India. We believe this effort will unlock new opportunities, further power the vibrant ecosystem of applications and push innovation to drive growth for the Indian economy.

SoftBank Group Corp. - Billionaire Jack Ma's Ant Group is kicking off its much-anticipated initial public offering, with plans to list simultaneously in Hong Kong and on China's new tech bourse in Shanghai. The parent of China's largest mobile payment company is marching toward what could be one of the largest listings seen in years. It was valued at $150 billion in its last funding round. Ant will pursue a dual-listing in Hong Kong and the Shanghai stock exchange's STAR board, the Hangzhou-based company said in an emailed statement. It's seeking a valuation of at least $200 billion, people familiar with the matter said, asking not to be identified talking about a private deal.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND

GO TO PORTLAND GLOBAL BALANCED FUND

Citigroup Inc. reported Q2 2020 EPS of $0.50; consensus was $0.38. Strong capital markets revenues (both trading and Investment Banking fees exceeded guidance) were used to help fund another large loan loss reserve build. While net interest income approximated expectations, its Net Interest Margin was lower than forecasted. Its credit loss build in Q2 2020 was $5.7 billion, up from a $4.9 billion build in Q1 2020. Revenues increased 5% year/year and fell 5% linked quarter to $19.8 billion. Tangible book slipped 0.5% to $71.15 (trading at 0.7x). Its Core Equity Tier 1 ratio increased from 30 basis points to 11.5% (new regulatory minimum 10.0%), reflecting a decline in Risk Weighted Assets. Net interest income declined 4%. Average earning assets rose 10% as loans (+1%), securities (+9%), trading assets (+11%) and deposits with banks (+47% of +$98 billion) all higher. Still, period-end loans fell 5% with corporate (-7%) and consumer (-3%) both lower. Its net interest margin dropped 31 basis points to 2.17%. Fee income declined 6% with higher realized gains on investments and other offset by declines elsewhere. Expenses declined 1% year/year and decreased 2% sequentially. Relative to a year ago, efficiency savings and lower marketing and other discretionary spend more than offset higher compensation expense, investments and COVID-19 related expenses. Compensation expenses rose 5% year/year and decreased 1% from Q1 2020. Its effective tax rate was 9% compared to 22% in Q2 2019, reflecting a higher relative impact from tax advantaged investments and other tax benefit items this quarter given the lower level of pre-tax income. Its tax rate was 19% in Q1 2020. Non Performing Assets increased 39%, or $1.7 billion, to $5.9 billion with consumer up $1.5 billion (+62%). Its cost of credit increased from $7.0 billion in Q1 2020 to $7.9 billion. Citi commented the reserve build reflected deterioration, in its view, of the macroeconomic outlook since the end of Q1 2020, as well as downgrades in the corporate loan portfolio, in both cases driven by the continued impact of COVID-19. The reserve build also included an additional qualitative management adjustment to reflect the potential for a higher level of stress and/or a somewhat slower economic recovery.

Johnson & Johnson Q2 results - Adjusted EPS of $1.67 came in well above Bloomberg/StreetAccount $1.50 and analyst estimate at $1.47. The upside relative to our model was driven by higher sales, much better Operating Expense controls, and a lower tax rate. Sales were $18.3 billion, which were above Bloomberg ($17.6 billion) estimates. On an adjusted operational basis (i.e. organic), total sales were down 8.8% globally with U.S. sales down 8.1% driven by the impact of COVID-19. Pharmaceuticals were up 3.9% organically. On a dollar basis, sales came slightly ahead of Consensus expectations ($10.75 billion actual vs FactSet $10.73 billion). J&J had growth across most therapeutic areas despite COVID-19, with the strongest in pulmonary hypertension (15.0%), followed by oncology (5.7%), neuroscience (5.2%), and infection diseases 4.7%). Medical Device sales down 32.5% organically, the most significant impact from COVID-19 owing to elective procedure halts across most of the United States during the quarter. By geography, U.S. down 39.5% and International down 26.1%. However, on an absolute dollar basis were well above Consensus ($4.29 billion actual versus FactSet at $3.43 billion). Surgery down 32.2% (advanced surgery down 22.9% and general down 39.5%). Orthopedics down 33.9% (reflecting hips down 36.8%, knees down 52.5%, trauma down 16.7%, and spine down approx. 36%); Vision down 39.2% (Contact Lenses down 33.3%, with Surgical down 55.2%). Interventional down 20.5%. Consumer Health sales were down 3.4% organically. On a dollar basis, sales came in below Consensus expectations ($3.30 billion actual vs FactSet at $3.54 billion). Over-the-counter and Oral care continued to see strong performance but was offset by the impact of COVID-19 impacts due to lockdowns and destocking in some other categories. J&J also started its Stock Keeping Unit rationalization in Baby Care. Regarding COVID, the company's CFO provided some commentary noting that its preclinical results are expected to be released in a peer reviewed journal next month. This should provide further clarity into the prospects to the program. The company plans to enter Phase 1 human trials next week and J&J is also in discussions to move into Phase 3 in September.

JPMorgan Chase & Co. reported Q2 2020 EPS of $1.38. Consensus was $1.05. Relative to consensus, higher than expected trading and Investment Banking fees (both well ahead of company guidance) more than offset a higher than anticipated loan loss provision as JPM further built loan loss reserves. While net interest income approximated expectations and guidance, its net interest margin was lower than anticipated. EPS benefited from a $678 million ($0.17) bridge book markups and $510 million ($0.13) of gains in Credit Adjustments & Other in its Corporate & Investment Bank related to funding spread tightening on derivatives. It booked a gain on a strategic investment in Commercial Banking and small net gains on certain legacy private equity investments in other. Results included $44 million in securities gains, down from $78 million last quarter. It also had $118 million of legal expense. Results also included an $8.9 billion ($2.19) loan loss reserve build, up from $6.8 billion last quarter. Revenues increased 15% year/year and rose 17% sequentially to a record $33.8 billion. Tangible book increased 1.7% to $61.76 (1.6x). It posted a 9% Return On Tangible Common Equity. Its Core Equity Tier 1 ratio was 12.4%, up 90 basis points. Net interest income declined 4% from Q1 2020.

Average earning assets jumped 14% with loans (+4%), securities (+19%), trading assets (+10%) and deposits with banks (+71% or +$198 billion) all higher. Still, period-end loans fell 4% from Q1 2020 with wholesale (-7%) and credit card (-8%) lower and consumer (+4%) higher. Its net interest margin fell 27 basis points to 1.90%. Fee income rose 39% from the prior quarter. Increases in mortgage, principal transactions and investment banking fees more than offset declines in lending & deposit fees, asset management, card and other. Expenses increased 4% year/year and rose 1% from Q1 2020. The year/year increase was predominantly driven by higher revenue-related expense, primarily compensation, largely offset by lower structural expense. Compensation expenses rose 11% year/year and increased 7% from Q1 2020. Its overhead ratio was 50%. Its effective tax rate was 15.8%, while managed was 26.8%. Its effective tax rate was 8.1% last quarter. Non-accrual loans increased 35%, or $2.1 billion, to $8.0 billion. Its provision for credit losses increased from $8.2 billion to $10.5 billion. Results included a $8.9 billion ($2.19) loan loss reserve build, up from $6.8 billion last quarter. Its Wholesale reserve build was $4.6 billion across multiple sectors, and the Consumer reserve build was $4.4 billion ($2.9 billion card, $0.9 billion home lending, $0.6billion other consumer). Its reserve/loan ratio increased 100 basis points to 3.32%.

LIFE SCIENCES

Nothing significant to report.

ENERGY SECTOR

Diamondback Energy Inc. – Shale producer Diamondback Energy Inc cut its 2020 production forecast due to higher-than-expected curtailed volumes in the second quarter and volatile oil prices. Oil producers have been cutting their production forecasts as the COVID-19 pandemic crimps demand, resulting in excess supply. Diamondback said it had suspended almost all completion activity and cut about 5% of production in the second quarter, adding that nearly all of the curtailed production was now back online. The shale producer said it brought back two completion crews to work in June and a third crew in July. "These completion crews will enable us to honor our lease obligations and subsequently stem production declines, which we expect to do by the fourth quarter of 2020 after production bottoms in the third quarter," Chief Executive Officer Travis Stice said in a statement. The company said it plans to produce 290,000 to 305,000 barrels of oil equivalent per day (boepd) for 2020, lower than its previous forecast of 295,000 to 310,000 boepd. The Permian-basin producer now expects to spend between $1.8 billion and $1.9 billion for 2020, compared to its earlier outlook of between $1.5 billion and $1.9 billion. Diamondback also announced that it received notice, dated July 13, 2020, of an unsolicited "mini-tender" offer made by TRC Capital Investment Corporation, a private Canadian investment company, to purchase up to 2,500,000 shares of Diamondback common stock at a price of $37.00 per share in cash. The TRC Capital offer is approximately 4.96% below the closing price per share of Diamondback common stock of $38.93 on July 10, 2020, the last trading day before the TRC Capital offer was commenced, and approximately 5.80% below the closing price per share of Diamondback common stock of $39.28 on July 14, 2020, the last trading day before the date of this press release. The TRS Capital offer is for approximately for 1.58% of the outstanding shares of Diamondback common stock. Diamondback recommends that stockholders reject this unsolicited offer and not tender their shares of Diamondback common stock in response to the TRC Capital offer. The price per share contemplated by the TRC Capital offer is below the current market value for shares of Diamondback common stock. TRC Capital has made many similar "mini-tender" offers for the shares of other companies. "Mini-tender" offers are designed to seek less than 5% percent of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (SEC).

ECONOMIC CONDITIONS

Canada Employment: Canada added 1,042,900 jobs in June as business reopened after shutdowns related to COVID-19, led by hiring in the trade, transportation and utilities sectors, according to a report from payroll services provider ADP released last week. The May data was revised to show 2,951,400 jobs were lost rather than a gain of 208,400. The report is derived from ADP's payrolls data and measures more than two million workers in Canada.

Bank of Canada anticipates the nation's economy will need two years to fully recover from what it calls the "steepest and deepest" downturn since the Great Depression. In its most extensive set of forecasts since January, the central bank acknowledged the initial rebound from COVID-19 lockdowns has been strong. But, it also painted a picture of a slow return to pre-pandemic levels of activity, persistent excess capacity, muted price pressures and plenty of uncertainty. Consumers are expected to remain cautious and business investment weak. "The Bank of Canada expects a sharp rebound in economic activity in the reopening phase of the recovery, followed by a more prolonged recuperation phase, which will be uneven across regions and sectors," the central bank said in a quarterly Monetary Policy Report. "As a result, Canada's economic output will likely take some time to return to its pre-COVID-19 level. Many workers and businesses can expect to face an extended period of difficulty." Policy makers led by Governor Tiff Macklem estimated lockdowns meant to contain the spread of coronavirus lowered Canada's gross domestic product by 15% in the second quarter, versus the end of last year -- creating a significant amount of excess slack in the economy that's expected to persist over the projection horizon. While 40% of output losses are expected to be made up in the third quarter, that quick rebound will be followed by a slower recuperation phase. The economy isn't projected to return to pre-crisis levels until sometime in 2022, according to the report. The central bank is also estimating there will be scarring effects from the pandemic that will leave "potential output" permanently below what had been forecast at the beginning of the year. (Source: Bloomberg).

U.S. Housing Starts in June were at a 3-month high of 1.186 million units annualized and, **May's** original level of 974,000 units was **revised sharply higher** to 1.011 million units. Gains were equally shared by both **single-family** and **multi-family** units. So we are almost back to pre-COVID levels.. but not yet and it may take a little longer, despite shortages of homes for sale and record low mortgage rates. **Building**

permits were disappointing. The 2.1% increase was well below expectations, though at 1.241 million, are still above the level of starts which, at the end of the day, is most important.

U.S. Industrial production jumped 5.4% last month, above consensus estimates, but is still nearly 11% below pre-virus levels (in February), and 10.8% below a year ago. For all of Q2, production is down a deep 42.6% annualized, the largest dive ever (or at least since the mid-1940s). Busier factories mean a higher **capacity utilization rate**—it rose 3.5 percentage points to 68.5%, still below the long-run level, but up for two months straight.

U.S. retail sales again topped expectations in June and have virtually returned to pre-virus levels, but the resurgence in infections suggests a slower rate of progress in coming months. **Retail sales rose 7.5%** following an upwardly-revised 18.2% pace in May, pulling sales 1.1% above year-ago levels. Excluding autos and gas, sales rose 6.7%, while the "control" group that feeds into Personal Consumption Expenditures (and also excludes building materials and food services) rose 5.6% after a 10.1% rebound in May. The June gains were led by clothing (which more than doubled but are still down 23.2% year/year), electronics and appliances (37.4%), furniture and home furnishings (32.5%), food services (20.0% but still down 26.3% year/year), gas stations (15.3%, due to more driving and higher fuel costs), and autos (8.2%).

U.S. Consumer prices: The total Consumer Price Index (CPI) rose 0.6% in June and the same amount on a year-over-basis (it was 0.1% year/year in May). The monthly move was fueled by a 5.1% gain in energy prices, the largest in exactly 11 years, pumped by a 12.3% jump in gasoline prices. The headline rise was also fed by a 0.6% increase in food prices. As COVID-19 has impacted some food supplies and more would-be restaurant goers have been buying groceries instead, food price inflation has escalated. In the past three months alone, food-at-home prices have surged at an 18.4% annualized rate, the fastest since 1980. Excluding food and energy prices, the core CPI increased 0.24%, as shoppers returned to the stores and showrooms (but not as much to the bars and restaurants). The moderate core move followed three consecutive declines for the first time on record (63 years), and keeps the core inflation rate unchanged at 1.2% year/year. Despite supply constraints for some goods and improving post-lockdown demand for all goods, any short-term inflation pressures are bound to fade in our view as jobs and GDP are both going to take some time to completely recover their recession losses. Inflation is not going to be an issue for a long while.

China's economy grew 3.2% in the second quarter following a record slump. The world's second biggest economy saw a sharp decline in the first three months of the year during coronavirus lockdowns. But figures released last week show China's Gross Domestic Product (GDP) returned to growth during April to June.

The U.K.'s economy rebounded more slowly than expected in May, growing just 1.8% from the previous month, as the gradual easing of lockdown had a modest impact. Manufacturing and house building showed signs of recovery in May as some firms saw staff return to work. But the Office for National Statistics said the economy was "in the doldrums". (Source: BBC)

FINANCIAL CONDITIONS

Global debt surged to a record $258 trillion in the first quarter of 2020 as economies around the world shut down to contain the coronavirus pandemic, and debt levels are continuing to rise, the Institute for International Finance (the "IFF") said on Thursday in a report. The IIF, which represents global banks and financial institutions, said the first-quarter debt-to-GDP ratio jumped by over 10%, the largest quarterly surge on record, to reach a record 331%. While the rise in debt levels was well below average quarterly gains seen from 2015 to 2019, the pace of global debt build-up by governments, companies, financial institutions and households had accelerated since March, it said. (Source: Reuters)

The Bank of Canada kept rates unchanged at 0.25%. Tiff Macklem signaled that the rates will not rise until "at least 2023" and until unemployment returns "closer to pre-pandemic levels" and inflation "returns substantially to the 2% target". In Macklem's first meeting as Governor, it seems apparent that he will focus heavily on the output gap and will alter policy depending on which way the output gap is trending.

The European Central Bank (ECB) decided to stay on the sidelines this month, as was widely expected. Key rates were left as is: refinancing rate at 0.00%, marginal lending facility at 0.25%, and the deposit rate at -0.50%. But the Governing Council have rolled out plenty of programs during the pandemic, including the €1.35 trillion Pandemic Emergency Purchase Programme **(PEPP)**, which will continue until at least the end of June 2021, or until the crisis stage of the pandemic is over. It was front-loaded (in June), and purchases have slowed since. There's still the Public Sector Purchase Programme **(PSPP)**, which allows for €20 billion of monthly bond-buys, and will run for as long as necessary, and the **'temporary envelope'** of €120 billion to be used until the end of the year. As expected, **President Lagarde** acknowledged the better data of late (think manufacturing and services Purchasing Managers' Index's). It looks like the economy bottomed in April, and May and June have shown at least a partial recovery. But her tone was flat because the risks are still tilted to the downside, clearly. Although there has been a resumption of activity, the current levels are well below pre-COVID days. The third quarter is expected to rebound but "the speed and scale are uncertain". She gave a shout-out to the EU leaders, emphasizing that a coordinated fiscal stance is "critical". The ECB "strongly welcomes" the EU's proposed recovery fund, and stressed the importance to "quickly agree" on an ambitious package.

The U.S. 2 year/10 year treasury spread is now 0.47% 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 2.98%. Existing U.S. housing inventory is at 3.1 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 25.13 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And finally ….

"I did not have three thousand pairs of shoes, I had one thousand and sixty." ~Imelda Marcos

"Science does not know its debt to imagination." ~Ralph Waldo Emerson

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Glossary of Terms: 'boe' barrel of oil equivalent, a measurement of a unit of energy, 'boed' refers to barrel of oil equivalent per day, 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'netback' is a measure of oil and gas sales revenues net of royalties, production and transportation expenses and is used to compare performance in the oil and gas industry, 'ROE' return on equity, 'ROTE' return on tangible equity, 'ROTCE' return on tangible common equity.

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RISK TOLERANCE

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