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NEWS HIGHLIGHTS

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

OCTOBER 5, 2020

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Brookfield Asset Management Inc. – Brazilian sanitation company BRK Ambiental, controlled by Brookfield Asset Management, won an auction to run water and sewage services in the northeastern city of Maceio with a 2 billion reais (US$354 million) bid. While 89% of Maceio's 1.5 million inhabitants have access to water services, only 27% of residents have sewage services. BRK must increase their reach, according to the concession rules. This auction is the first public-private partnership reached after Brazil approved new rules for the sanitation sector in July. The contract is for 35 years. Sergio Garrido de Barros, BRK's chief financial officer, told journalists that the company plans to participate in new sanitation auctions. Brookfield holds a 70% stake in BRK, while Brazil's workers' severance fund FI-FGTS has the remaining part.

Danaher Corporation – Beckman Coulter Inc., a Danaher subsidiary, announced that it has received Emergency Use Authorization (EUA) for its Access Interleukin-6 (IL-6) assay from the U.S. Food & Drug Administration (FDA). Access IL-6 is a fully automated immunoassay designed to detect IL-6 levels in serum and plasma which can be used to aid physicians identifying a severe inflammatory response and determining the risk of intubation with mechanical ventilation in COVID-19 patients. IL-6 is a multifunctional cytokine that may promote inflammation in certain clinical conditions. Preliminary studies have shown that the IL-6 level is elevated in patients with severe COVID-19 and IL-6 may contribute to the severe inflammatory response, also sometimes referred to as cytokine storm. "Our goal is to keep patients off the ventilator as that's the best way to help COVID-19 patients. IL-6 can help us treat the patient before they need a ventilator. The side effect of this is that we are able to reduce the number of patients on ventilators to preserve capacity if needed in a hospital," said Joshua Hayden, Ph.D., DABCC, Chief of Chemistry, Norton Healthcare. "Any time you can have more objective measures, such as testing with IL-6 to predict which patients are going to get worse, it is helpful. I highly encourage places that have to make rationing decisions to use markers such as IL-6 to assist them." Mao Eniang, professor & head of emergency medicine, Ruijin Hospital; Medical School of Shanghai Jiao Tong University said, "We have learned that monitoring IL-6 levels in COVID-19 patients has become an extremely important factor in the management of these individuals, in conjunction with clinical findings and the results of other laboratory testing. Clinical cases and data suggest that cytokine storms are accompanied by high expression of IL-6 protein. We have also seen that cytokine storms, characterized by elevated IL-6 levels, may be a key factor in the deterioration of patients with severe COVID-19. While cytokine storms can be the result of many types of bacterial or viral infections, burns, surgical wounds, and other diseases, they develop differently depending upon the clinical scenario." In COVID-19 patients, pulmonary inflammation makes oxygenation more difficult and can eventually lead to acute lung injury, pneumonia or acute respiratory distress syndrome (ARDS), among other conditions. Early studies have shown that, in conjunction with other clinical findings, Access IL-6 testing results could guide patient management by identifying patients at risk for intubation with mechanical ventilation.

Reliance Industries Ltd. – On October 1, Reliance Industries Limited announced that Mubadala Investment Company, the Abu Dhabi-based sovereign investor, will invest US$850 million into Reliance Retail Ventures Limited (RRVL), a subsidiary of India's Reliance Industries. Mubadala's investment will translate into a 1.40% equity stake in Reliance Retail Ventures on a fully diluted basis. This marks the second investment by Mubadala in a subsidiary of Reliance Industries, following an investment in Jio Platforms announced earlier this year.

On October 2, Reliance Industries Limited announced that GIC Private Ltd. will invest US$750 million into Reliance Retail Ventures Limited, a subsidiary of Reliance Industries. GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. GIC's investment will translate into a 1.22% equity stake in RRVL on a fully diluted basis.

On October 3, Reliance Industries Limited announced that global investment firm TPG Capital, will invest US$250 million into Reliance Retail Ventures Limited, a subsidiary of India's Reliance Industries. TPG is a global investment firm of active investors. TPG's investment will translate into a 0.41% equity stake in Reliance Retail Ventures on a fully diluted basis. This marks the second investment by TPG in a subsidiary of Reliance Industries, following an investment in Jio Platforms announced earlier this year.

Reliance Retail Limited, a subsidiary of RRVL, operates India's retail business serving close to 640 million footfalls across its approximate 12,000 stores nationwide. Reliance Retail's vision is to develop an inclusive strategy serving millions of customers by empowering millions of farmers and micro, small and medium enterprises and working closely with global and domestic companies as a preferred partner, while protecting and generating employment for millions of Indians. Reliance Retail, through its New Commerce strategy, has started a digitalization of small and unorganised merchants and is committed to expanding the network to over 20 million of these merchants. This will enable the merchants to use technology tools and an efficient supply chain infrastructure to deliver a superior value proposition to their own customers.

DIVIDEND PAYERS

Compass Group PLC's organic revenue performance in the fourth quarter improved as clients in Education and Business & Industry began to return to schools and offices in Compass' main markets.

Organic revenue

	Q3 2020	Q4 2020	FY 2020
North America	(45)%	(38)%*	(19)%*
Europe	(53)%	(39)%*	(25)%*
Rest of World	(21)%	(18)%*	(9)%*
Group	**(44)%**	**(36)%***	**(19)%***

*Approximate

The reopening of units and initial increase in volumes, combined with positive contract renegotiations and a relentless focus on efficiencies are expected to improve Compass's fourth quarter operating margin to breakeven, before any contract impairments. Compass is reviewing its contract portfolio and at this preliminary stage estimate that it will have to impair around £100 million of contract assets (subject to audit). Including estimated contract impairments, the fourth quarter underlying operating margin is expected to be around (3)% (Q3 2020: (5.2)%). The full year underlying operating profit margin is expected to be around 3%. Compass reports its liquidity remains strong and that it expects its liquidity at September 30, 2020, to be around £5 billion. Compass believes its solid financial position is allowing the group to continue to invest in the business through the crisis to strengthen its competitive advantages and support its long-term growth prospects.

GO TO PORTLAND GLOBAL ALTERNATIVE FUND

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND

GO TO PORTLAND GLOBAL BALANCED FUND

JPMorgan Chase & Co. has admitted manipulating precious metals futures and U.S. government bond markets over eight years in a US$920 million settlement with U.S. authorities over the practice known as spoofing. The settlement with the Department of Justice, Securities and Exchange Commission and Commodity Futures Trading Commission covered misconduct by former traders from 2008 in the gold, silver and other metals futures market, and Treasury cash and futures markets. (Source: Financial Times)

McCormick & Company reported Fiscal Q3 2020 adjusted EPS of $1.53, a penny above Consensus ($1.52). Relative to Consensus, organic sales growth was better while less gross margin expansion and higher relative selling, general and administrative expenses both conspired to drive an EBIT result below forecast. A lower than forecasted tax rate added approximately +$0.07 to EPS. At the corporate level, year/year sales rose +8% year/year, while organic sales increased +9% year/year (vs. forecast of +5.9% year/year). In the Consumer segment, organic sales were up +15% year/year while EBIT grew +18% year/year. Meanwhile, in the Flavor Solutions segment, organic sales decreased -1% year/year, while EBIT fell -24% year/year (vs. estimated -35.0% year/year forecast). Gross margin expanded roughly +70 basis points year/year, while relative SG&A was up +120 basis points year/year. All-in, EBIT grew +5% year/year (vs. forecast of +8.9% year/year). With one quarter remaining in its fiscal year 2020, McCormick reinstated full year guidance. Specifically, the company looks to deliver full year fiscal year 2020 sales growth at the upper end of a +4-5% year/year range (organic +5-6% year/year vs. current Consensus of +4.4% year/year), EBIT to increase +4-5% year/year, and EPS in a $5.64-$5.72 range (current Consensus $5.79). Relative to Consensus, it appears McCormick looks for better full year organic sales but profitability to be constrained by COVID-19-related costs and incentive comp.

PepsiCo Inc. reported Q3 2020 Core EPS of **$1.66**, which compares to Consensus $1.49. The beat was driven largely by stronger top-line growth and profitability with below-the-line items in aggregate contributing 7c. Total company organic sales up +4% (vs. guidance for low-single digits). North America organic sales up +3% driven by better volume and price/mix and Europe organic sales up +7% driven by better volume and price/mix. Beverage organic volumes up +11%. Gross margins down -60 basis points within which Asia Pacific, Australia, New Zealand & China operating margins down -300 basis points. Company provided Guidance 2020: Full-year organic revenue approximately 4% (implying approximately 4.5% for Q4); Full-year core EPS $5.50 (implying $1.44 for Q4); Cash flow from operations of $10 billion; Free cash flow of $6 billion and; Capital expenditure of $4 billion with Tax rate approximately 21%, Dividends approximately $5.5 billion and Share repurchases approximately $2 billion.

Walmart Inc. is reported to be in talks with Tata Group for an investment of up to $25 billion in the Indian conglomerate's planned "super app". The app, scheduled to be launched in India in December or January, will apparently tie in all of Tata's consumer business, including healthcare, grocery, insurance, fashion and electronics. Walmart has apparently hired The Goldman Sachs Group Inc. as the banker for the proposed deal that could be run as a joint venture managed by Tata and include offerings from Walmart's Flipkart.

LIFE SCIENCES

ITM Medical Isotopes GmbH, a subsidiary of the biotechnology and radiopharmaceutical group of companies ITM Isotopen Technologien München AG (ITM), announced that Bruce Power, an electricity company, and IsoGen, a joint venture between the two nuclear energy companies Framatome and Kinectrics, have set the first critical milestone for a reliable and consistent irradiation service which will be provided to ITM exclusively for 15 years. Thereby a dedicated mock-up of the isotope production system was developed for validation, testing and training which will start in fall 2020. The medical radioisotope Lutetium-177 (177Lu) will be obtained by irradiating Ytterbium-176 at the Bruce Power Reactors, as contractually stipulated in an exclusive agreement between Bruce Power, IsoGen and ITM Medical Isotopes GmbH. Bruce Power Reactors are uniquely positioned to fulfil the necessary requirements to reach ITM's high standards validated in a successful feasibility study September last year. The construction of the isotope production system at Bruce Power by IsoGen is currently planned to start in January 2021 once the mock-up has been fully tested. The mock-up is currently in the final phase of engineering, evaluation, and design and will allow validation and training before deploying the isotope production system to Bruce Power's units. The intermediate material to be generated at Bruce Power over 15 years will be processed by ITM via its unique manufacturing methodology to the highly pure form of 177Lu, no-carrier-added (n.c.a.) 177Lu (EndolucinBeta®), at ITM´s global network of radiopharmaceutical production facilities. N.c.a. 177Lu is supplied by ITM to clinics worldwide and is used as a therapeutic radiopharmaceutical precursor for Targeted Radionuclide Therapy of cancers such as neuroendocrine tumors, prostate cancer, Non-Hodgkin's lymphoma, bone metastases and several further indications. Steffen Schuster, CEO of ITM commented: "Seeing the great progress in the development of the isotope production system by Bruce Power and IsoGen, we are confident that this partnership secures another high-quality source of Lutetium-177 for ITM which further increases scalability of our production ensuring a steady supply of n.c.a. Lutetium-177 on a global scale. Our clinical and industry partner's demand for the radiopharmaceutical precursor no-carrier-added Lutetium-177 is constantly growing and as a company we are dedicated to providing our highly pure radioisotope for Targeted Radionuclide Therapy to cancer patients worldwide."

OncoBeta GmbH, a commercial stage medical device company specialized in innovative epidermal radioisotope therapies for non-melanoma skin cancers and the Australian Nuclear Science and Technology Organisation (ANSTO) announced that they have signed a Letter of Intent to establish manufacturing and distribution in Australia for OncoBeta's novel Rhenium-SCT® therapeutic. ANSTO is the leader in nuclear science in Australia and has extensive experience in the manufacturing of radiopharmaceutical diagnostics, therapies and medical devices, the ideal partner for OncoBeta to work with to introduce the Rhenium-SCT® product to Australia. Together, the parties will achieve a key milestone, bringing the production of Rhenium-SCT® closer to Australians suffering of non-melanoma skin cancer. OncoBeta is currently in the process of securing Australian Market Approval for its product. The global incidence of non-melanoma skin cancers has been drastically increasing over the past decades. It is estimated that there are over 5 million non-melanoma skin cancer cases reported globally each year. Non-melanoma skin cancer is the most common type of cancer in Australia with over 500,000 people each year being diagnosed with one or more of these cancers. ANSTO General Manager Business Development and Commercialization, Rosanne Robinson stated, "ANSTO is proud to partner with OncoBeta to establish local manufacturing of Rhenium-SCT and to continue delivering on our core mission of improving the health of Australians and supporting industry. ANSTO has a long-standing relationship with OncoBeta and looks forward to Australian patients having access to their innovative therapy for non-melanoma skin cancers. OncoBeta will join our growing nandin innovation community, focussed on attracting entrepreneurs, early stage start-ups and innovative companies who want to leverage the opportunity to be co-located with ANSTO and to access our unique expertise in the nuclear industry." Nicholas H. Vetter, Chief Operating Officer of OncoBeta GmbH stated: "We are incredibly excited to start extending our production footprint to Australia. It's a great pleasure to work towards solidifying a partnership with ANSTO so we can do our jobs: to bring the Rhenium-SCT® to large patient populations suffering of non-melanoma skin cancer. With this partnership, we can finally move beyond trying to service the market from our other production sites in Europe or South Africa. It's a perfect time to expand our business."

ENERGY SECTOR

Occidental Petroleum Corporation said it has agreed to sell its onshore assets in Colombia to private equity firm The Carlyle Group Inc. for $825 million. Occidental said it is continuing to advance other asset sales as it tries to find cash to pay off debt amid a crude price crash. It has so far announced over $2 billion worth of divestitures this year. The Colombia assets sale, expected to close in the fourth quarter, includes the company's operations and working interests in the Llanos Norte, Middle Magdalena and Putumayo Basins. The company has operated in the Andean country alongside Colombia's majority state-owned Ecopetrol for more than 40 years. The two companies also have a joint venture in the Permian Basin in the United States. Occidental said it will retain a presence in the South American country through its offshore exploration blocks. "We have expanded our strategic partnership with Ecopetrol to the onshore U.S. and to exploration blocks offshore Colombia," Occidental Chief Executive Vicki Hollub said in a statement. "These highly prospective offshore blocks hold tremendous potential that could significantly bolster the country's energy resources."

ECONOMIC CONDITIONS

More home working is likely to be a permanent fixture for a majority of businesses, according to a study: A survey of just under 1,000 firms by the Institute of Directors (IoD), the U.K.'s oldest business lobby group, shows that 74% plan on maintaining the increase in home working. More than half planned on reducing their long-term use of workplaces. A smaller survey of bosses whose firms had already cut workplace use suggested 44% of them thought working from home was proving "more effective". "Remote working has been one of the most tangible impacts of coronavirus on the economy. For many, it could be here to stay," said Roger Barker, director of policy at the IoD. "Working from home doesn't work for everyone, and directors must be alive to the downsides. Managing teams remotely can prove far from straightforward, and directors must make sure they are going out of their way to support employees' mental wellbeing." "Companies are not likely to switch fully to home working", he continued. "The benefits of the office haven't gone away. For many companies, bringing teams together in person proves more productive and enjoyable. Shared workspace often provides employees the opportunity for informal development and networking that is so crucial, particularly early on in a career." The IoD said 958 company directors were surveyed between 11 and 30 September, mostly from smaller businesses. The study follows a BBC survey in August which suggested that 50 of the biggest U.K. employers had no plans to return all staff to the office full-time in the near future. The BBC questionnaire found that 24 firms did not have any plans in place to return workers to the office. Nine in 10 workers who have worked from home during lockdown would like to continue in some form, researchers found in an academic study. A report published in August by academics at Cardiff and Southampton universities suggests the majority of people working from home are as productive, if not more. Thousands of people were surveyed three times between April and June.

Canada - The Financial Post reported last week that the parliamentary budget office says the federal deficit for the year is on track to hit $328.5 billion as a result of COVID-19. That figure reflects measures announced as of the start of the month, including an estimated $225.9 billion in emergency aid in response to the pandemic. The Liberals said in July that the deficit would be $343.2 billion, but that didn't include new possible spending, or measures coming in under budget. Much of the spending is expected to be temporary as the government tries to put a financial floor under households and businesses feeling economic pressure from the pandemic. Budget officer Yves Giroux says in his report that the budget deficit will fall to about $73.8 billion next year and continue to fall in ensuing fiscal years. But in a nod to how dramatically the government's fiscal position has changed, his report estimates deficits roughly $40 billion larger each year, on average, compared to the outlook the office provided pre-pandemic.

Canada - The Globe & Mail reported last week that the Canadian economy notched another outsized gain in July as pandemic restrictions were relaxed, although a second wave of COVID-19 threatens to complicate the recovery this fall. Real gross domestic product rose 3% in July, after a 6.5% gain in June, Statistics Canada stated. In a preliminary estimate, StatCan said GDP rose another 1% in August, a deceleration that was not unexpected after the initial snapback of activity. With July's gain, Canadian real GDP is down 5.8% from pre-pandemic levels in February. Most private-sector forecasters don't anticipate a full recovery before 2022. "The recovery up to now has been a little faster than we expected, and mostly because of consumer spending. Retail activity has really taken off," said Pedro Antunes, chief economist at the Conference Board of Canada. "The bad news is that [before] we were trying to flatten the COVID curve, and I think now COVID is going to flatten our recovery curve." In July, all 20 industrial sectors saw increases in output. Accommodation and food services (20.1%) and arts and recreation (14%) notched the largest percentage gains. Regardless, after brutal declines in March and April, both remain well below pre-crisis levels. Several provinces have moved to curtail their hospitality industries in recent days to mitigate the spread of the virus, while restaurant and hotel bookings have ebbed since Labour Day. On Monday, the Quebec government ordered bars and restaurants in Montreal and Quebec City to close from Oct. 1 to 28, save for takeout and delivery orders. "We're going to see a rough ride for that industry," Mr. Antunes said.

U.S. nonfarm payrolls rose a less than expected 661,000 in September, cut short by the loss of 216,000 government positions, mostly in state and local education. This followed an upwardly revised 1.49 million advance in August. **Private sector jobs rose 877,000**, which actually bettered the consensus expectation, though still marked a slowing from 1.02 million in August. Manufacturing accelerated with 66,000 new jobs, and most of the hard-hit services sectors (leisure and hospitality, retail, and health care) continued to claw back positions. Overall, payrolls have regained 11.4 million of the 22.2 million layoffs during the shutdowns, or 52%. The household survey showed a cooling in job growth to 275,000 in September after a giant 3.8 million pop in August. But with the labour force shrinking by 695,000 (as the participation rate slipped to 61.4%, and is still 2 percentage points below February levels), the unemployment rate dipped half a percentage point to 7.9%. The number of unemployed fell by 1 million to 12.6 million, still 6.8 million above pre-pandemic levels. The number of permanent unemployment rose further by 345,000 to 3.8 million, an increase of 2.5 million since February and a worrisome sign given more recent layoff announcements (The Walt Disney Company, airlines).

U.S. manufacturing activity is still growing solidly, though the pace slowed just a little. The manufacturing ISM fell 0.6 points in September, the first decline since April, to 55.6. This is still the second highest reading in almost two years. There's been a lot of catch-up being done since the historical shutdowns of many industries. New orders, for example, hit a near 17-year high in August of 67.6 so the 7.4 point drop in September to 60.2 was arguably expected. Similar story for production, which slipped 2.3 points to a still high 61.0.

FINANCIAL CONDITIONS

Global banking regulators said last week they stand ready to offer more relief to lenders as a second wave of the pandemic and prolonged remote working test their resilience. The Basel Committee of banking regulators from the world's main financial centres said the outlook for global financial stability continues to be uncertain. It said a protracted recovery from the pandemic and the unwinding and expiration of government and other support measures introduced during lockdowns, such as repayment holidays on credit cards and mortgages, could heighten risks. (Source: Reuters)

A Bank of England (BoE) policymaker has defended the potential use of negative interest rates, which could take the cost of borrowing below zero. Silvana Tenreyro told the Sunday Telegraph that evidence from other countries was "encouraging". Last week, the BoE governor played down the prospect of taking rates below zero, insisting it just needed to make sure it could do so if needed. The Bank has so far responded to the pandemic by cutting rates to just 0.1%. If interest rates are negative, the BoE charges for any deposits it holds on behalf of the banks. (Source: BBC)

The U.S. 2 year/10 year treasury spread is now 0.59% and the U.K.'s 2 year/10 year treasury spread is 0.29%. 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 2.88. Existing U.S. housing inventory is at 3.3 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 28.91 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally …. "You cannot lead from the crowd" Margaret Thatcher

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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

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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