OCTOBER 4, 2021

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Portland Focused Plus Fund LP and Portland Private Income Fund and: Portland Investment Counsel Inc. was pleased to learn that the Portland Focused Plus Fund LP and Portland Private Income Fund have been named as top contenders in the 2021 Canadian Hedge Fund Awards. Portland Focused Plus Fund LP is a top contender for Best 3 year return and Best 5 year return in the Equity Focused Category and Portland Private Income is a top contender for Best 1 year return, Best 3 year return and Best 5 year return in the Private Debt Category. Winners will be announced at the Canadian Hedge Fund Awards Virtual Presentation Event streaming on-line at 2:00pm on Tuesday, October 19th.

OWNER OPERATED COMPANIES

SoftBank Group Corporation ("SoftBank") - Andela, a

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startup that connects African software engineering talent to global companies, has raised US$200 million from investors led by SoftBank. The seven-year-old, New-York based company Andela, is now valued at $1.5 billion making it the latest Nigerian startup to attain unicorn status, a billion-dollar valuation for a private company, this year, after Flutterwave Inc. and OPay Inc. The software developer training and outsourcing company raised $100 million in a previous funding series led by Generation Investment Management LLP, an investment firm co-founded by former U.S. vice president Albert Arnold Gore Jr., in January 2019. The capital raised will help the company expand its network from roughly 80 to at least 100 countries by the end of the year, co-founder and chief executive Jeremy Johnson explained. Built from an initial group of software engineers in Lagos, Nigeria, and Nairobi the company's footprint encompassed seven countries before the pandemic struck. Lydia Jett, founding partner at SoftBank Investment Advisers, will join Andela's board, the tech company said in the statement.

SoftBank – Small-business lender Konfio Limited ("Konfio") has become Mexico's fourth unicorn with a US$1.3 billion valuation following a fresh funding round. SoftBank participated in the $110 million extension of a Series E round announced on Wednesday, which was led by Tarsadia Capital and QED Investors LLC. Founded in 2013, Konfio provides credit to smaller companies that are often under-served by traditional banks. The fintech will use the fresh capital to expand its product offering and to look for acquisition opportunities, the company said in a statement. Konfio joins only a handful of startups in Mexico that have reached the still rare unicorn status, such as used-car seller Kavak, cryptocurrency exchange Bitso and payment processor CLIP. Also behind the round is one of Latin America's largest venture capital firms, Kaszek Ventures, which raised $1 billion in May and plans to use it to invest in early-stage technology startups in the region.

Reliance Industries Limited ("Reliance") – Reliance is in talks to buy a stake in Indian mobile content provider Glance InMobi Pte Ltd. ("Glance InMobi"), according to people familiar with the matter. The conglomerate is considering investing about US$300 million in the unicorn backed by Alphabet Inc.'s Google, said the people who asked not to be identified as the information is private. One of the people stated that the transaction could be completed as soon as within the next few weeks. Glance InMobi pushes curated news and entertainment content onto phone lock screens and also runs a short-video app. A different person stated that Reliance's investment could involve strategic co-operation along with the financial element. Such a deal would give Reliance access to valuable lock-screen real estate on the affordable mobile phones it's co-developing with Google and slated to hit the market in time for the Diwali shopping season at the end of October. It would also give Reliance strategic entry into short-video content, a category where users are skyrocketing. Deliberations are ongoing and Reliance could decide not to proceed with the investment, the people stated. Google agreed last year to invest $4.5 billion in a partnership with Reliance, which included plans for a low-cost smartphone as part of Mukesh Ambani's, Reliance Chairman, efforts to build a local technology titan. The phone was set for its debut earlier this month, but the launch was delayed due to the global shortage of semiconductors. Glance InMobi was founded in 2019 and has about 130 million daily active users. Its Roposo app offers short videos in a dozen Indian languages. The company, whose backers also include Peter Thiel's Mithril Capital, agreed to acquire e-commerce startup Shop101 in June.

Reliance Industries Limited ("Reliance") – Reliance, controlled by billionaire Mukesh Ambani, said that it formed a wholly owned subsidiary in United Arab Emirates for trading in oil, petroleum and petrochemical products as well as agricultural commodities, which was reported in a stock exchange filing on Saturday. The plans follows an announcement in June that the Indian conglomerate will invest in projects of Abu Dhabi National Oil Company to produce chemicals that can be used for infrastructure and consumer goods. Reliance has invested US$1 million in the new subsidiary, called Reliance International Limited, according to the Saturday filing. The unit has yet to start business operations. The investment in the new company can't be categorized as a 'related party transaction' and no regulatory approvals were required, explained Reliance. The company operates the world's largest oil refining complex in the western Indian state of Gujarat.

Oracle Corporation ("Oracle") – DNA-sequencing company Oxford Nanopore Technologies Limited ("Oxford Nanopore") was valued at 3.4 billion pounds (US$4.6 billion) in a London share sale that capitalized on a pandemic boost and strong demand for fast-growing tech stocks in the U.K. Shares in the initial public offering ("IPO") priced at 425 pence each, in the top half of an initial range, according to a statement on Thursday. Oxford Nanopore raised 350 million pounds selling new stock, while its backers offloaded existing shares worth 174 million pounds. The University of Oxford spinoff's holders sold more shares in the IPO than planned due to high demand. The Oracle Corporation backed company provides COVID-19 test kits to Britain's National Health Service, and its sequencing technology has been used by researchers to characterize the genome of the SARS-CoV-2 virus to identify and track variants. Oxford Nanopore has added about $1 billion to its market value since its last funding round in May, placing it among the U.K.'s most valuable startups. The IPO is an important win for London's ambitions to boost its profile as a hub for innovative businesses. The company has also given Gordon Sanghera, its founder and Chief Executive Officer, a special class of shares with extra power to block an unwanted takeover. Though panned by some investors for diluting voting rights, there are plans to allow multiple classes of shares on the London Stock Exchange's top-tier premium market.

Ares Management Corporation ("Ares") – Ares announced the final closing of Ares European Property Enhancement Partners III SCSp ("EPEP III"). EPEP III was oversubscribed with approximately €1.5 billion of commitments compared to its €1.0 billion target and is more than twice the size of its 2016 predecessor fund. The fund's value-add strategy focuses on acquiring institutional-quality, income-producing assets that have the potential for value enhancement. EPEP III invests across key property types in Europe's largest and most liquid markets and is off to a strong start with over 30% of its capital deployed. To date, the fund's investment activity has been focused on logistics and residential, which are currently Ares' highest conviction real estate sectors. With substantial additional dry powder, the Fund is well-positioned to continue pursuing attractive investments. The Ares Real Estate Group has a tenured, local team of approximately 60 real estate investment professionals and a more than 25-year track record of operations in Europe. The fund will also leverage the broader advantages of Ares' leading global investment platform, including its extensive network and insights, which is expected to help drive access and information flow in a rapidly evolving market. "We are seeing a rapidly evolving opportunity set driven by the start of a new business cycle and unprecedented changes in real estate user preferences fueled by the COVID-19 pandemic," said Wilson Lamont, Partner and Co-Head of European Real Estate Equity in the Ares Real Estate Group. "We are encouraged by the investments that we have capitalized on to date and look forward to continuing to leverage our capabilities to source a portfolio of opportunities where we see attractive secular tailwinds." The fund garnered significant demand from a diverse set of investors from Europe, the Americas, Asia and the Middle East, representing a broad array of investor types, such as public pensions, sovereign wealth funds, insurance companies, foundations, family offices and private banks.

Brookfield Asset Management Inc. ("Brookfield") – Canada Pension Plan Investment Board ("CPPIB") is reportedly making a big bet on U.S. consumers' thirst for imported goods with a multibillion-dollar purchase of the country's biggest operator of ports. CPPIB will acquire Ports America, a 100-year-old New Jersey company with 70 locations in 33 ports on the west, east and south U.S. coasts, from Brookfield Asset Management's Oaktree Capital Management L.P. The deal values Ports America at more than US$4 billion, including its outstanding debt. CPPIB was a minority owner of Ports America prior to the announcement, holding 10% which was obtained when it provided a loan to the company in 2014. Global supply chains have been deeply disrupted by COVID-19. Shipping rates have skyrocketed as containers and vessels have been in short supply, or simply not in the right place at the right time.

DIVIDEND PAYERS

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Halma PLC had a meeting on September 30, 2021, and in attendance was Charles King, the Head of Investor Relations and Michelle Singleton, the Head of Sustainability. They spoke about the company's continued focus on acquiring diverse, niche businesses that have a focus on sustainability and the ability to grow revenues from the mid to high single digits. The existing portfolio of companies continue to exhibit the ability to grow revenues from the mid to high single digits due to the low competition that exists in the niche markets they operate in. Halma PLC's portfolio companies include operations in the areas of methane gas detection on new natural gas pipelines throughout the United States, operations that focus on fire suppression in newly built wind turbines, and an artificial intelligence software company that has the ability to predict medical problems in mothers during labour and delivery of a newborn child. The company reiterated a focus on all new acquisitions requiring growth potential, value to shareholders and a sustainability mandate. The company believes that decentralized operations of smaller independent companies is an opportunity for portfolio companies to operate in niche markets and to take advantage of local growth opportunities. Halma PLC's next financial results will be available in early November 2021.

McCormick & Company, Incorporated ("McCormick") reported a 2021 third fiscal quarter adjusted earnings per share (EPS) of $0.80, +$0.08 above Consensus at $0.72. At the corporate level, year-over-year ("YOY") sales rose +8% YOY, while organic sales increased +1% YOY. In the Consumer segment, organic sales were down -4% YOY while Earnings Before Interest and Taxes ("EBIT") declined -10% YOY. Meanwhile, in the Flavor Solutions segment, organic sales rose +9% YOY, while EBIT grew +32% YOY. Gross margin contracted -260 basis points ("bps") YOY, while relative Selling, General & Administrative Expense ("SG&A") decreased -110bps. All-in, EBIT fell -0.3% YOY. McCormick raised the low end of its Fiscal Year ("FY") 2021 sales growth guidance though now sees lower full-year EBIT and Earnings Per Share ("EPS"). Specifically, McCormick now looks for EPS in a $2.97-$3.02 range (versus. $3.00-$3.05 previously and consensus of $3.02). This is now predicated on +12-13% YOY sales growth (versus +11-13% YOY previously and consensus of +12% YOY) and operating income growth of +6-8% YOY (versus +10-12% YOY previously and consensus of +11% YOY). Importantly, EBIT guidance still includes expected YOY organic sales growth in both segments as well as a ~-4% YOY impact from incremental 2021 fiscal year business transformation and first fiscal half volume-driven COVID-19 expenses. McCormick still looks for a Foreign Exchange (FX) benefit of +3% YOY to sales and +2% YOY to EBIT and EPS. McCormick continues to expect trends that have accelerated during the pandemic such as more cooking at home and consumers' focus on trusted brands to persist beyond the pandemic and looks for the shift to at-home consumption to be sustained at higher than pre-pandemic levels along with a gradual recovery in away-from-home demand.

SSE plc ("SSE") – Trading statement guiding to first half EPS of 7.5-10 per/share ("p/share"). The 2020/2021 first half was 7.6p/share. "…remains confident about delivery of solid financial performance for the full year." Bloomberg consensus for fiscal year EPS is 92p/share (median) with a range of 75.7-105.1p/share. SSE continues to focus on strategic choices to drive shareholder value. SSE will provide an update on its plans to further accelerate growth at its half year results on November 17, 2021. This will include details of up-weighted capital investment to 2026 and sources of funding to underpin the plans. SSE has announced it is paying US$208 million ($30 million deferred) for an 80% interest in the offshore wind development platform from Pacifico Energy K.K. and its affiliates. Japan has a 10 gigawatts ("GW") offshore wind target by 2030 and 30-45GW by 2040. This acquisition includes a number of early stage developments to deliver multiple GWs. The two most advanced projects have secured grid access. Renewables are down 32% in these 6 months, a 1.2 the watt-hour ("TWh"), or 11% shortfall… with the requirement to buy back hedges at higher prices. For every 1TWh bought back at £10/megawatt hour ("Mwh") loss is approximately 1p/share EPS impact. Both scheduled and unscheduled

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outages have had an impact on availability of SSE's Thermal plant, but market volatility has improved performance at SSE's Gas Storage operations in recent months. SSE still expect to pay a full year Dividend Per Share ("DPS") of 80 pence real – with 3.75% Retail Price Index ("RP") first half is expected to be paid of 25.3p/share. Whilst these first half results will be at the bottom end of the range again, SSE contribution in second half will be high unless the wind and rain do not appear – and hedging risk is a two-way street – higher wind output versus current gas prices could be positive in our view.

LIFE SCIENCES

BridgeBio Pharma, Inc. ("BridgeBio Pharma") – Helsinn Healthcare SA ("Helsinn") and BridgeBio Pharma, Inc., through its affiliate QED Therapeutics, Inc., announced that Health Canada has approved TRUSELTIQ (infigratinib), a small molecule kinase inhibitor that targets fibroblast growth factor receptor (FGFR), under the Notice of Compliance with Conditions (NOC/c) policy, for the treatment of adults with previously treated, unresectable locally advanced or metastatic cholangiocarcinoma (CCA) with a FGFR2 fusion or other rearrangement. An NOC/c is a form of market approval granted to a product on the basis of promising evidence of clinical effectiveness following review of the submission by Health Canada. Products authorized under Health Canada's NOC/c policy are intended for the treatment, prevention or diagnosis of a serious, life-threatening or severely debilitating illness. They have demonstrated promising benefit, are of high quality and possess an acceptable safety profile based on a benefit/risk assessment. In addition, they either respond to a serious unmet medical need in Canada or have demonstrated a significant improvement in the benefit/risk profile over existing therapies. Health Canada has provided access to this product on the condition that sponsors carry out additional clinical trials to verify the anticipated benefit within an agreed upon time frame. 'We are grateful for our first international approval and the opportunity to reach patients outside the United States who are searching for options to treat FGFR2-fusion-driven cholangiocarcinoma. Helsinn has an impressive track record of advancing and commercializing oncology therapies around the globe and we partnered with them earlier this year in the hope of reaching as many patients with FGFR-driven cancers as possible,' said BridgeBio Pharma CEO and Founder Neil Kumar, Ph.D. 'We believe infigratinib may be able to treat other FGFR-driven conditions and we will continue to evaluate its safety and efficacy in urothelial carcinoma and other areas of unmet need.' Under Project Orbis, an initiative of the FDA, Oncology Center of Excellence that allows for concurrent submission and review of oncology drugs among participating international regulatory agencies, TRUSELTIQ received accelerated approval from the U.S. Food and Drug Administration (FDA) in May 2021. An additional marketing application for infigratinib is currently under review in Australia. As part of this agreement, BridgeBio Pharma and Helsinn Group's affiliate, Helsinn Therapeutics U.S., Inc., are jointly responsible for commercialization activities for TRUSELTIQ in the U.S. and will share U.S. profits and losses on an equal basis. Helsinn will have exclusive commercialization rights on infigratinib outside of the U.S., excluding China, Hong Kong and Macau. BridgeBio Pharma will be eligible for tiered royalties as a percentage of adjusted net sales, and payments totaling up to approximately US$2.45 billion in the aggregate. Helsinn will fund the majority of ongoing and future research and development related to infigratinib in oncology. BridgeBio Pharma previously entered a strategic collaboration with LianBio Company for development and commercialization of infigratinib in oncology indications in China, Hong Kong and Macau.

Guardant Health, Inc. ("Guardant") has reportedly decided not to pursue a potential acquisition of rival medical testing company NeoGenomics Testing Laboratories Company ("NeoGenomics"). Guardant had hoped to use a tie up with NeoGenomics as a way to boost its reach into community cancer facilities, typically smaller, local clinics where most cancer patients are treated. On the day of the announcement Guardant ended trading with a market value of about US$10.8 billion while NeoGenomics was worth about $6 billion. Guardant will instead focus on its efforts on delivering early cancer screening tools, a highly lucrative market in which the company already has ongoing trials. Guardant was bullish about the trial of its colorectal cancer screening product during an August earnings call and outlined ambitions to become a leader in the more than $50 billion early screening market.

POINT Biopharma Global Inc. ("POINT Biopharma") a company accelerating the discovery, development, and global access to life changing radiopharmaceuticals, released additional preclinical data from its fibroblast activation protein-alpha (FAP-alpha) inhibitor program called PNT2004. The new data demonstrates best-in-class characteristics including rapid and persistent tumor targeting with very low retention in normal tissues. Over the duration of the preclinical study, complete tumor regression and prolonged survival were observed. Based on this exciting preclinical data, the company exercised its option on the technology and amended the exclusive global licensing agreement with Bach Biosciences providing the company with the opportunity to further expand uses with the highly FAP specific D-Ala-boroPro inhibitor as a targeting warhead. "We believe Pan-cancer radiopharmaceuticals like our PNT2004 program are going to play a key role in the future of precision oncology," said Dr. Joe McCann, Chief Executive Officer of POINT Biopharma. "For over a century radiation has been used to treat cancer. A precision radiopharmaceutical that can deliver radiation directly to most solid tumors, while sparing healthy tissue, would be a game changer with both mono and combination therapy opportunities. We are therefore very enthusiastic about the new data and expanded licensing agreement with Bach Biosciences LLC. Looking ahead, we are well underway with the Investigational New Drug ("IND") enabling studies and clinical design and expect to submit an IND in the first half of 2022." "An ideal radiopharmaceutical "sticks" to tumors but is flushed out of healthy tissue quickly," said Dr. Neil Fleshner, Chief Medical Officer of POINT Biopharma, "as the longer the radioisotope stays in the tumor, the more DNA damage it can inflict. The tricky part is getting the radioisotope to remain in only the tumor tissue - and that is where PNT2004 really shines. PNT2004's preclinical data demonstrates the desirable quality of sticking in tumor tissue while being flushed from healthy tissue. This is a tremendously exciting program, and we look forward to continue working with leading physicians and scientists to develop a Phase 1 protocol."

Telix Pharmaceuticals Limited ("Telix") announced that it has received a US$12.1 million Research and Development ("R&D") tax refund in relation to eligible R&D activities undertaken by the company in the year ended December 31, 2020. The company is also pleased to advise that its application for an expanded overseas finding, to enable partial recovery of essential overseas R&D expenditure has been accepted by the Department of Industry, Science, Energy and Resources. On August 3, 2018, Telix received an 'advance finding' in relation to its proposed pre-clinical, clinical, manufacturing and regulatory-related activities. This enabled the company to claim an R&D tax rebate on eligible R&D investment, up to a gross amount of $55.2 million over five years. The approved expansion of the advance finding will allow Telix to claim a further R&D tax rebate, or deduction on eligible R&D investment, up to a gross amount of approximately $139 million from the current year through to December 31, 2027. Telix's Chief Financial Officer, Mr. Doug Cubbin stated, "Given the growth in the Company's pipeline, Telix sought an expansion to its advance overseas R&D tax finding, complementing our significant investment in Australian R&D. The Australian Federal Government's R&D tax credit scheme is of significant value to a biotechnology company such as Telix, particularly as we transition from development to sustainable revenue stage. These funds enable the Company to invest in innovative clinical development programs and research partnerships with leading Australian institutions."

ECONOMIC CONDITIONS

U.S. Congress and the President signed a nine week stopgap bill to keep the government open. The bill though did not include anything that suspends or increases the debt ceiling so this saga will continue as both the Democrats and Republicans negotiate for their interests to prevail. U.S. officials say the debt ceiling will be hit towards the end of October or early November.

U.S. consumers real spending rose 0.4% in August after a revised 0.5% slide the prior month (-0.1% previously). Even with another decent gain in September, the low starting point suggests real spending will downshift to around 1% annualized in the third quarter from the blistering 12% pace in the second quarter. With Delta variant infections surging in August, spending shifted back to goods (volumes up 0.6% despite a further dive in motor vehicles amid low inventories) from services (up 0.3% amid a big downshift in food and accommodation). Adding in higher prices, personal spending increased 0.8% in August, a little more than expected, after a revised 0.1% dip in July. Spending was supported by a modest 0.2% advance in personal income, with higher compensation and the expanded child tax credit offsetting the impact of emergency Unemployment Insurance benefits ending in many states in August. The saving rate eased to 9.4% from 10.1%, still a couple of percentage points above normal levels.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 1.19% and the U.K.'s 2 year/10 year treasury spread is 0.60%. 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 tends to be an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 3.01%. Existing U.S. housing inventory is at 2.6 months supply of existing houses - well off its peak during the Great Recession of 9.4 months and what we believe is a more normal range of 4-7 months.

The VIX (volatility index) is 24.26 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

And finally: "No man is rich enough to buy back his past."
Oscar Wilde

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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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