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NEWS HIGHLIGHTS

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

NOVEMBER 17, 2021

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

SoftBank Group Corp. ("SoftBank") – SoftBank shares surged as much as 10% after the company said it would buy back as much as 1 trillion yen (US$8.8 billion) of its own stock, reverting to a strategy that founder Masayoshi Son has used in the past to benefit investors. The company made the announcement as it reported financial results for the September end quarter, saying it would repurchase up to 14.6% of its outstanding stock and retire the shares in a program that will run for a year. Son said that if the buyback isn't completed in the next year, it could be extended. The SoftBank founder is returning to a familiar strategy after a 2.5 trillion yen buyback program last year helped more than triple the company's valuation from its pandemic low. Son had been asked repeatedly about reviving the buyback program, but had deferred because SoftBank prioritized other uses for its cash, including making investments in startups. Ultimately, he said the company's directors agreed on the plan because SoftBank shares had sunk so far below the value of its assets, a discount he estimated at 52%. "With a discount this wide, I thought, what would make shareholders happy? A buyback," Son said at an investor presentation after the earnings announcement. "We had a heated discussion at the board meeting. We decided now is the time to buy back shares." Son also expressed confidence that SoftBank will be able to complete the sale of Arm Ltd. to Nvidia Corporation, a deal many investors believe will never get the necessary regulatory approvals.

SoftBank - PB Fintech Limited, the operator of online insurance marketplace Policybazaar, surged almost 23% in Mumbai, joining a flurry of Indian companies that recently jumped on their first day of trading. The startup closed at 1,202.30 rupees after pricing shares in the initial public offering (IPO) at 980 rupees apiece, the top of an indicative range. It raised about 57 billion rupees (US$761 million) in the IPO that saw almost 17 times demand for shares on sale. The company, backed by SoftBank Group Corp., Tiger Global Management LLC, Temasek Holdings Private Limited and others, debuted amid a very strong year for India's stock market, with several consumer-tech unicorns lining up to list on the country's public markets. IPOs in India have raised more than $12 billion so far this year, already a record year in proceeds.

Meta Platforms Inc. ("Meta") – Meta Platforms took action in the third quarter against more than 28 million pieces of content on Facebook and Instagram that violated its policies against hate speech. The vast majority of hateful posts that required action were on Facebook, the company said, noting that prevalence of hate speech is well under 1% for both social media platforms. The announcement on Tuesday was part of the company's quarterly documentation of its efforts to curb offensive content such as nudity, terrorism and hate speech. It was the first such report Meta has released since a consortium of media organizations published a series of critical articles based on internal documents disclosed by former Facebook product manager-turned-whistle-blower Frances Haugen. The company is battling accusations that it has misled investors and the public about its efforts to fight hate speech and disinformation. Meta also reported that it removed 13.6 million pieces of content on Facebook and 3.3 million pieces on Instagram that violated its policy against violence and incitement. The company said it detected most of the contentious posts before they were reported by users. Mike Schropfer, Meta's Chief Technology Officer, said during a press call with reporters that the company has deployed more generalized artificial intelligence-powered content moderation systems that can analyze posts for potential violations across multiple categories and in several languages at once.

Reliance Industries Limited ("Reliance") - Reliance Industries, the oil refining and petrochemicals conglomerate controlled by Indian billionaire, Mukesh Ambani, is ending its decade-long venture into North American shale gas with a sale of assets to a company backed by private-equity firm Warburg Pincus LLC. Ensign Natural Resources LLC agreed to buy drilling rights across 62,000 net acres in the Eagle Ford Shale region of South Texas for an undisclosed price, according to a statement on Monday. "With this transaction, Reliance has divested all its shale gas assets and has exited from the shale gas business in North America," the company said in a separate to the statement. The sale is at "a consideration higher than current carrying value of the assets."

Berkshire Hathaway Inc. ("Berkshire") – Warren Buffett's Berkshire Hathaway Inc. said it eliminated its investment in Merck & Co Inc. and reduced its stakes in AbbVie Inc. and Bristol-Myers Squibb Co, as it pared its overall stock market investments. It disclosed new investments of US$475 million in Royalty Pharma plc, which buys drug royalties, and $99 million in flooring retailer Floor & Decor Holdings Inc. The changes were disclosed in a regulatory filing detailing Berkshire's U.S.-listed holdings as of September 30, 2021. While Berkshire ended September with $310.7 billion of equity holdings, it sold $2 billion more stocks than it bought in the third quarter, and has been a net seller for all of 2021. About 41% of Berkshire's stock investments are in Apple Inc., with another 29% in Bank of America Corporation, American Express Company and Coca-Cola Company. The sales and Buffett's nearly six-year drought in buying large whole companies have contributed to Berkshire's boosting its cash holdings to a record $149.2 billion, despite at least $21.9 billion of stock buybacks this year. Royalty Pharma PLC helps fund late-stage clinical trials and product launches in exchange for future royalty streams, and sometimes buys royalties from drug developers. Its larger revenue streams come from Vertex Pharmaceuticals Inc. treatments for cystic fibrosis, Biogen Inc.'s Tysabri for multiple sclerosis, and AbbVie Inc.'s Imbruvica for various cancers.

D.R. Horton Inc. – Homebuilder D.R. Horton Inc. posted a 65% rise in quarterly profit, benefiting from record-high property prices as demand far outpaced supply that was crippled by raw material and labor shortages. Demand for housing remains strong as home buyers take advantage of low mortgage rates before the government raises them next year. The 30-year fixed mortgage rate rose to an average of 3.14% last month, before coming down to 3.09% for the week ending November 4, 2021, according to data from the Federal Home Loan Mortgage Corporation, also commonly known as Freddie Mac. The 30-year fixed mortgage rate stood at 3.97% in September 2019 before the pandemic. The top U.S. homebuilder said homes closed in the fourth quarter increased 8% to 21,937 homes compared to 20,248 units a year earlier. Net income attributable to the largest U.S. homebuilder rose to US$1.33 billion, or $3.7 per share, in the quarter ended September 30, 2021, from $829 million, or $2.24 per share, a year earlier. Revenue rose to $8.11 billion from the $6.4 billion a year earlier.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

Bayer AG reported that 2021 third quarter Group sales grew 14.3% to €9,781 million (+15% reported, +10.6% volume, +3.7%% price, +0.8% foreign exchange, -0.1% portfolio). Group sales beat consensus expectations by 7% with beats in all divisions. Group earnings before interest, tax, depreciation and amortization (EBITDA) beat by 8% implying limited leverage on sales with margin pressure in Pharma (30.1% versus consensus at 31.2%), Consumer margin in line (21.6% versus consensus 22.7%) and 33% crop EBITDA beat (€471 million versus consensus €353 million, margin 12.2% versus consensus 10.7%). Pharma marketing costs were impacted by launch activities for Kerendia and Nubeqa and a substantial rise in Research & Development (+40%) largely related to cell and gene therapy and annualization of acquisitions such as Asklepios BioPharmaceutical ("AskBio") and Atara Biotherpeuticals Inc. The Core earnings per share (EPS) of €1.05 beat consensus of €0.89 by 18%. The 2021 fiscal year Guidance modestly increased. Underlying sales growth now targets 7% (previously 6%). Pharma underlying sales growth expectations unchanged at 6%, Crop increased to 9% (previously 7%) and Consumer increased to 6% (previously 3-4%). The EBITDA margin of 23% in crop is unchanged despite higher sales guidance reflected higher costs in freight/logistics. Core EPS guidance increases from €6.40-6.60 to €6.50-6.70, and based on year-to-date foreign exchange €6.10-6.20 to €6.10-6.30. Free cash flow for year is also expected to be better at minus €0.5-1.5 billion (previously €2-3 billion) due to timing of glyphosate litigation payments

Électricité de France, commonly known as EDF, reported 2021 nine month sales of approximately €57.1 billion (+16.8% year-over-year). This was boosted by better nuclear output +€1.4 billion, positive price effects in France at +€0.8 billion and a sharp increase in gas prices and volumes (+€2.8 billion) and from the resale of purchase obligations in France at a higher price (+€1.1 billion), but EDF noted that this would have a limited impact on EBITDA. EDF reiterated its 2021 targets.

RWE AG reported 2021 nine month results disclosing adjusted EBITDA was €2,397 million (third quarter outturn of €646 million was approximately 11% above company collected consensus median of €584 million). The nine month adjusted net income was €1,026 million (third quarter outturn of €156 million was approximately 53% beat against expected €102 million). The main reason for the 2021 third quarter EBITDA beat was a better than expected performance of most subdivisions with a particular strong performance of hydro/biomass/gas, Coal/Nuclear and Supply & Trading given the strong generation market conditions. This coupled with lower than expected depreciation is the key reason for the sizeable third quarter adjusted net income beat. The 2021 nine month net debt was approximately €2.87 billion (roughly in-line with our approximate€2.7 billion expectation). RWE reiterated its 2021 outlook. These results not only beat slightly on offshore wind, but also showed the value of RWE owning conventional generation assets in our view.

Vodafone Group PLC (“Vodafone”) reported second quarter 2022 fiscal year results with service revenues in line with consensus and company adjusted 2022 fiscal year first half EBITDA as 1% ahead of consensus. However, the EBITDA beat was entirely driven by a one-off in Italy (€105 million) relating to a legal settlement, i.e. underlying EBITDA would have been marginally below consensus. By division the Germany and Italy beat consensus while Spain and the UK missed. The company also raised EBITDA and free cash flow guidance for the 2022 fiscal year by €100 million at the mid point (2022 fiscal year EBITDA €15.2-15.4 billion versus €15.0-15.4 billion previously; free cash flow >€5.3 billion versus >€5.2 billion. Again, this upgrade was entirely driven by the Italy one-offs. The main operational highlight was the fact that Germany - after a spell of disappointing results - finally posted a better performance. Net adds picked up in postpaid (+81 thousand versus -27 thousand in the first quarter) and broadband (+32 thousand versus first quarter +7 thousand) and EBITDA grew by nearly 8% year-over-year. Germany appears to be doing better, having been the main source of concern recently. That said, it was not a clean sweep with service revenue growth slowing 40 basis points in Germany (suggesting that average revenue per user on new subscriptions has been dilutive) and the business having been helped by a generally strong environment. For the other markets, Italy was better with service revenue declines moderating and 2% underlying EBITDA growth. Spain slowed due to a tougher comp (and margins of 21% are very low) but Vodafone saw better performance than incumbent. The UK was the one market that stood out as disappointing with a slowdown in service revenue growth (driven by weakness in business to business). Net the results are a bit of a relief in our view after a recently weak series of earnings. Germany is doing a bit better, the business is growing EBITDA in line with the mid single digit EBITDA growth guidance already and return on capital employed (ROCE) is now back to pre pandemic levels (4.3% post tax, +40 basis points year-over-year). The main strategic highlight was Vodafone’s surprisingly bullish commentary on potentially driving in-market consolidation. In-market consolidation would likely be a positive (Vodafone and the wider sector outperformed the stock market in the 2012-15 consolidation phase), and VOD should drive structural change in its portfolio. However, after >20 years of mostly pro-consumer regulation (and particularly the last six years of mostly challenging antitrust decisions), it’s a struggle to believe there is a shift happening in Europe although the UK and Spain are two potential markets where the logic of in-market consolidation is particularly compelling in our view.

Walmart Inc. reported U.S. comparable sales, or comps, of +9.2% which was ahead of guidance at +6-7% and consensus of +6.9%. The performance implies a 2 year stack comps of +15.6%, which is a +160 basis points sequential acceleration. The U.S. gross margins were down -12 basis points, which was up +21 basis points (driven by supply chain costs – shrink, mix and sell through a benefit) on a 2 year stack basis versus +62 basis points in second quarter. U.S. operating margins came in at 5.2% versus forecast of 5.4% as cost inflation is ahead of retail inflation. Adjusted earnings per share came in at $1.45 which was ahead of consensus at $1.40 and guidance of $1.30-1.40. Overall, while it is unclear how transitory the current backdrop will be, we continue to be confident in Walmart’s ability to execute and manage various P&L levers to drive ongoing U.S. growth – i.e. Walmart in our view can manage product mix, has scale to keep shelves stocked, has a suite of new high-growth/margin businesses to protect margins (Walmart Connect, Walmart+, Walmart Fulfillment Services, GoLocal, Marketplace, etc.), and continues to stay true to its value promise.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND

Amgen Inc. monotherapy, LUMYKRAS (Sotorasib), received positive opinion from EMA CHMP for patients with KRAS G12C-Mutated advanced nSCLC (non small-cell lung cancer). The Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted a positive opinion recommending conditional marketing authorization of LUMYKRAS for patients who have progressed after at least one prior line of systemic therapy. If the recommendation is followed by approval, LUMYKRAS will the first targeted therapy available to patients with this identified mutation one of the most prevalent biomarkers for nSCLC. Non small-cell lung Cancer accounts for approximately 84% of the 2.2 million new lung cancer diagnoses each year globally. KRAS G12C is present in 13-15% of these cases. This news follows LUMYKRAS approval in the U.S. in May as well as in Canada, the United Arab Emirates, and Britain. There are currently 16 regulatory applications pending review.

BridgeBio Pharma Inc. dosed the first patient in the Canavan Trial. CANaspire is a Phase I/II clinical trial of BBP-812, an investigational gene therapy for the treatment of Canavan disease which is an ultra-rare and fatal disease affecting 1,000 children in the U.S. and Europe. The trial will evaluate safety, tolerability, and pharmacodynamics activity.

Clarity Pharmaceuticals Limited completed recruitment for the initial dosimetry phase of its SAR-bisPSMA trial SECuRE. SAR-bisPSMA is a Targeted Copper Therapy (TCT) for patients with metastatic castrate-resistant prostate cancer (mCRPC). The SECuRE trial is a multi-centre, single arm, dose escalation study with the primary aim is safety and efficacy of the therapy.

Guardant Health Inc. study shows the Guardant360 liquid biopsy test guide treatment options for patients with HER2-driven metastatic colorectal cancer. The study was published in Nature Medicine and demonstrated increased beneficial outcomes for patients using Guardant360. The study was conducted in Japan and demonstrated that the test can select patients for HER2-directed therapy, identify those who will respond, as well as identify mutations which predict resistance.

POINT Biopharma Global Inc. announced financial results for the third quarter ended September 30, 2021 and provided a business update. “In the last quarter, we made significant progress in the development of our next-generation radiopharmaceutical platform,” said Dr. Joe McCann, Chief Executive Officer of POINT. “On the clinical front, our Phase 3 SPLASH study evaluating PNT2002 in mCRPC is now randomizing patients in Canada, with additional sites to open globally in the fourth quarter. In addition, our pan-tumor FAP-alpha targeted program, PNT2004, has demonstrated preclinically that it has the potential to transform precision oncology in patients with rare & refractory solid tumors with limited therapeutic options. Our Indianapolis manufacturing facility is now fully operational, and key radioisotope supply chain pieces are in place, setting us up to be at the forefront of supplying our “just-in-time” radioligand therapies.” POINT

Biopharma's Indianapolis manufacturing facility opened on October 14, 2021. The 80,000 square foot, state-of-the-art production facility is fully operational and expected to ship its first dose by the end of fiscal 2021. In September 2021, the company exercised its option on the PNT2004 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.

Relay Therapeutics Inc., a clinical-stage precision medicine company transforming the drug discovery process by combining leading-edge computational and experimental technologies, reported third quarter financial results. "It's been a very productive year at Relay Therapeutics. We have delivered on all of our key goals set out at our initial public offering in July 2020 and have proven our ability to effectively advance our clinical trials, having recently disclosed interim clinical data for RLY-4008. Not only do the clinical data validate our Dynamo™ platform and approach, but they also suggest RLY-4008 is a highly selective FGFR2 inhibitor that has the potential to address a significant unmet medical need," said Sanjiv Patel, M.D., President and Chief Executive Officer. "Our other programs continue to progress, with RLY-2608, the first of our PI3K€franchise, on path to begin a first-in-human study in the first half of 2022. We will continue to focus on execution for the remainder of 2021 and into 2022, and are confident our recent financing will provide the capital needed to push multiple programs through the clinic while maintaining a robust preclinical pipeline."

Schrödinger Inc. , whose physics-based software platform is transforming the way therapeutics and materials are discovered, announced financial results for the third quarter ended September 30, 2021, which included gross revenue of US$29.9 million for the third quarter of 2021, a 16% increase, of which software revenue was $24.3 million and drug discovery revenue was $5.6 million. Gross profit was $11.1 million in the quarter. Software gross margin was 73%, compared to 81%, reflecting planned investments to drive and support large-scale adoption of Schrödinger's platform as well as increased royalty expenses in the quarter. Net loss, after adjusting for non-controlling interest, was $35.0 million for the third quarter of 2021, compared to net income of $3.9 million for the third quarter of 2020, driven by adjustments to the fair value of the company's equity investments as well as planned investments to advance the company's growth strategy. "We are very pleased with the progress we have made across the business so far this year. The level of engagement with senior Research & Development leaders across pharma and the growth we are seeing in new software customers suggests a shift in the drug discovery paradigm and a push to incorporate advanced computational approaches into projects at all stages," stated Ramy Farid, Ph.D., Chief Executive Officer at Schrödinger. "As we approach year-end, we are continuing to focus on key strategic priorities, including advancing our internal pipeline. We are on track to submit an Investigational New Drug Application (IND) to the FDA for our MALT1 inhibitor program in the first half of next year, and we look forward to presenting additional preclinical data for this program at the American Society of Hematology Annual Meeting next month. We also recently selected a development candidate and initiated IND-enabling studies for our CDC7 inhibitor program, and we added a new oncology target, our fifth internal program, to our pipeline." Schrödinger entered a collaboration with Centessa Pharmaceuticals Limited Subsidiary, Orexia Therapeutics Limited, focused on novel orexin receptor agonists. The company also formed a strategic collaboration with M.D Anderson to accelerate development of WEE1 program through molecular biomarker-driven tumor type prioritization and patient stratification and to validate biomarkers to predict response or resistance to a WEE1 inhibitor. Schrödinger's partner, ShoutTi Inc., announced a $100 million series B financing to advance the company's discovery platform, leveraging Schrödinger's computational platform and expertise, and ShouTi's structural biology and drug discovery expertise to design orally available medicines with properties that aim to overcome current limitations of biologic and peptide drugs. Schrödinger is a co-founder of ShouTi, which is advancing a pipeline focused on chronic diseases with high medical need, including cardiovascular, metabolic and pulmonary conditions. Schrödinger expects total revenue to range from $124 million to $134 million for the fiscal year ending December 31, 2021. Schrödinger continues to aggressively fund Research & Development to advance its technology and drug discovery pipeline. The company continues to expect operating expense growth to be higher than the 42% annual growth rate reported in 2020 and expects software gross margin to be lower than the 81% reported in 2020.

ECONOMIC CONDITIONS

Canadian existing home sales jumped 8.6% in seasonally-adjusted terms in October (-11.5% year-over-year), and the market has fully firmed up again after 'slowing' through the summer. The market is still tight thanks to low mortgage rates, a strong job market, expectations of continued price gains, and probably some additional activity ahead of mortgage rate hikes (especially for those with a contract in hand). Indeed, the level of sales volumes in October sat 32% above the 2019 (pre-COVID) run rate; the dollar-value of sales was 86% above that mark; and the benchmark price has now surged 40% (70% or more in some markets)—and that baseline reflected strong later-cycle conditions, not a period of weakness that would make for an easy comparison.

Canadian housing starts fell 5.3% to 236,554 annualized units in October, while the number of starts in September was revised down to 249,922 annualized units. The level of starts remains above its historic trend though the pace has slowed after impressive growth earlier in the year. The six-month moving average dropped to 264,264 units, comparable to building booms in the 1970s and 1980s. The volatile multi-unit segment fell 5.3%, posting its fourth straight monthly decline. Meantime, single-family homes, which have fuelled much of the price gains during the pandemic, rose 1%.

US Retail sales jumped 1.7% in October, above expectations, while the prior two monthly increases, already impressive, were bumped even higher. This puts sales up a significant 16.3% in the past year and 15.8% annualized in the past three months, though a large portion of the increase is inflated by rising prices.

U.S. Consumer Price Index (CPI) advanced 0.9% month-over-month in October after climbing 0.4% the prior month. This result was significantly stronger than the +0.6% print expected by consensus. The energy component rose 4.8% thanks in part to a 6.1% gain in the gasoline segment. The cost of food, for its part, increased 0.9%. The core CPI, which excludes food and energy, sprang a consensus-topping 0.6%. Prices for ex-energy services progressed 0.4% on gains for shelter (+0.5%), medical care (+0.5%) and transportation services (+0.4%). The price of core goods, meanwhile, jumped 1.0% month-over-month, with steep advances for new vehicles (+1.4%), used vehicles (+2.5%), tobacco/smoking products (+1.9%) and medical care (+0.6%). Year on year, headline inflation clocked in at 6.2%, up from 5.4% the prior month and the highest since November 1990. The core index moved from 4.0% to a 30-year high of 4.6%.

The UK economy expanded faster than expected in September after a surge in service industries and construction. Gross domestic product rose 0.6% from August, the Office for National Statistics said. That was quicker than the 0.4% pace anticipated by economists.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 1.11% and the U.K.'s 2 year/10 year treasury spread is 0.40%. 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 2.6 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 16.83 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And finally: "Life is like riding a bicycle. To keep your balance, you must keep moving." – *Albert Einstein*

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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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