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

DECEMBER 6, 2021

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND

PORTLAND 15 OF 15 ALTERNATIVE FUND COMPANY NEWS

Reliance Industries Limited ("Reliance") – Indians can now use WhatsApp to order groceries from JioMart via the new "tap and chat" option, as Reliance challenges the domination of Amazon.com, Inc. and Walmart Inc.'s owned Flipkart. Delivery is free and there's no minimum order value, according to JioMart users who got WhatsApp shopping invites with a 90-second tutorial and catalog. Among the daily essentials on offer are fruits, vegetables, cereal, toothpaste and cooking staples like paneer cottage cheese and chickpea flour. Customers can fill their shopping baskets within the app and pay either via JioMart or in cash when receiving their order. The move comes 19 months after Meta Platforms Inc. ("Meta"), previously known as Facebook Inc., invested nearly US$6 billion into Reliance's Jio Platforms unit. The service taps into the popularity of India's largest mobile operator, Reliance Jio Infocomm Limited ("Jio"), to reach users and relies on its biggest brick-and-mortar store chain, Reliance Retail, to execute delivery. WhatsApp has about 530 million users in the country and Jio has more than 425 million subscribers. Food and groceries are estimated to account for over half of the nation's retail spending, which is projected to reach as high as $1.3 trillion by 2025, according to the Boston Consulting Group. Ambani's group has enhanced its position to capture a larger share of that market with the introduction of a no-frills $87 smartphone, which comes preloaded with the JioMart and WhatsApp apps, built in partnership with Alphabet Inc.'s Google. Like its U.S. partners and investors, Jio has put a priority on getting more users connected and enrolled to use its services. Meta's signature messaging service is rebuilding its brand in India with Reliance's help, after several run-ins with the administration of Prime Minister, Narendra Modi, which has accused WhatsApp of failing to police content adequately. The WhatsApp grocery option sits alongside Reliance's JioMart, which launched last summer in 200 cities, years after global rivals got a head start in Indian e-commerce. WhatsApp as a shopping front promises to be a familiar entry point for consumers and retailers alike. Hundreds of millions of Indians already use it several times a day as a social, professional and entertainment conduit and won't have to download or learn how to navigate a new app to start shopping.

Reliance Industries Limited - Reliance Jio Infocomm Limited, India's largest wireless carrier, announced that its mobile plans will cost at least 20% more, a week after rivals announced tariff hikes and signaled the easing of a cut-throat price war in the sector. The operator, which is controlled by Reliance Industries Limited, plans to implement these new tariffs from December 1, 2021, Jio said in a statement last Sunday. The sector-wide hike in tariffs underscores that the bruising price war since Jio's entry in 2016 is phasing out and will reduce financial stress for the smaller rivals, Bharti Airtel Limited and Vodafone Idea Limited, which undertook similar price raises two weeks ago. With smaller operators either shutting operations or going bankrupt in the past five years, the surviving three private sector carriers have seen a return of pricing power.

Reliance Industries Limited ("Reliance") - denied a report that it is weighing a possible offer for the U.K.'s biggest phone company, BT Group plc ("BT"). Reliance could make an unsolicited offer to buy into the company or move for a controlling stake with some strategic shareholders open to cashing out at the right price, according to the report by The Economic Times, citing people familiar with the matter which it did not name. But billionaire Mukesh Ambani's company called the article "completely speculative" in an exchange filing Monday. BT shares advanced as much as 9.5% following the story before slightly paring gains. A BT spokesman declined to comment. Separately, the Globe and Mail on Sunday reported private equity firms and investment funds are assessing BT's infrastructure division Openreach at valuations as high as 40 billion pounds (US$53 billion), citing unidentified people familiar with the matter. BT's current market capitalization is 16.4 billion pounds. The speculation follows Altice USA, Inc., led by billionaire Patrick Drahi, acquiring a 12.1% stake in BT in June. A lock-up preventing Drahi, BT's biggest shareholder, from pursuing a takeover ends next month. Takeover talk has increasingly surrounded BT in recent years.

Samsung Electronics Co. Ltd. ("Samsung") – Samsung outlined plans for a US$17 billion U.S. semiconductor plant that will add more than 2,000 jobs, widen the South Korean giant's foothold in Texas, and bolster its role as a vital supplier in the global manufacturing supply chain. White House officials said they welcomed the investment, saying in a statement that it would help "protect our supply chains" and boost domestic manufacturing. The project will create more than 2,000 jobs, Texas Governor, Greg Abbott, said at a press conference announcing the plans. Samsung also said that the plant would indirectly create thousands of additional jobs once it was operational. "The implications of this facility extend far beyond the boundaries of Texas," Abbott said. "It's going to impact the entire world." Korea's largest company will build the facility in Taylor, Texas, about 30 miles from Austin, where Samsung has invested billions in a sprawling complex that already houses more than 3,000 employees and fabricates some of the country's most sophisticated chips. Construction on the new plant is slated to start in the first half of 2022, and production will begin in the second half of 2024. On Tuesday, Samsung executive, Kinam Kim, said that the company's decision to build in Texas was based on several factors including incentive programs, local talent and infrastructure readiness and stability. Infrastructure is particularly important for chip operations, which need a stable supply of power. Samsung joins Taiwan Semiconductor Manufacturing Co. ("TSMC") in making substantial investments in the U.S. The new facilities further the Biden administration's goal of safeguarding the production of cutting-edge chips that are vital to defense as well as technologies like autonomous cars. A global shortage of chips this year has exposed imbalances in the industry and prompted governments from Brussels to Tokyo to court TSMC and Samsung -- the two companies that make most of the world's most advanced chips for clients like Apple Inc. and NVIDIA Corporation. Neither the new Texas project nor TSMC's $12 billion Arizona expansion are likely to alleviate chip shortages immediately. But their construction could lay the groundwork for a future American-centered chip ecosystem by attracting and training the component suppliers that typically spring up around such operations. Samsung spent months reviewing different sites and incentive packages before landing on Taylor. Samsung's de facto leader, Jay Y. Lee, green-lit the project after a recent trip in the U.S. where he met with prospective clients and partners from Alphabet Inc.'s Sundar Pichai to Amazon.com, Inc. and Microsoft Corporation.

SoftBank Group Corp. ("SoftBank") - U.S. antitrust officials sued to block chipmaker NVIDIA Corporation's ("NVIDIA") proposed US$40 billion takeover of Arm Ltd., ("Arm") saying the deal would hobble innovation in semiconductors and undermine NVIDIA's rivals. The Federal Trade Commission said in a statement Thursday that the acquisition would deliver NVIDIA vast sway over the market by giving it control over chip designs used by the world's biggest technology companies, including makers of smartphones, factory equipment and cars. Arm, owned by SoftBank Group Corp., licenses its technology to hundreds of companies, while competing with none of them. All major chipmakers are Arm customers and many of these companies, including Qualcomm Incorporated ("Qualcomm"), Intel Corporation, and Advanced Micro Devices, Inc. ("AMD"), sell chips that compete directly with products from NVIDIA. That reach has made ownership of Arm such a contentious issue because of the advantage it might give a chipmaker that acquires it. Arm's technology is dominant in smartphones, where it's used by both Apple Inc. ("Apple") and Samsung Electronics Co. Ltd., as well as by Qualcomm Incorporated ("Qualcomm"), whose chips are the basis of most of the industry's premier models. Arm also has made inroads into computing, including Apple's M series processors, and data centers, with Amazon.com Inc.'s in-house designs using the technology in server chips. From the moment the deal was announced, analysts have fretted about the many regulatory barriers in its way. Many said that NVIDIA would be better to continue doing what it has always done: license Arm technology and beat competitors to market with better products. But the messy process may have had some upside for NVIDIA. By causing disruptions for rivals the attempted merger may have helped the company regardless of whether it gets done or not. As a result, opposition to the purchase has had relatively little impact on NVIDIA's stock, which has been fueled this year by its successful foray into Intel Corporation and AMD's most lucrative market, data center chips.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

The Bank of Nova Scotia ("BNS") reported the 2021 fourth quarter core cash earnings per share (EPS) of US$2.10 versus consensus of $1.90. The beat reflected a mix of lower provisions, lower expenses and a lower tax rate offset by weaker than expected revenues. Consolidated pre tax pre provision earnings ("PTPP") was up 4% year-over-year. Excluding trading revenues, consolidated revenue growth was up 4% year-over-year and flat quarter-over-quarter. Canadian Property and Casualty ("P&C") adjusted PTPP growth of 14% year-over-year; International Banking adjusted PTPP up 1% year-over-year. Provision for Credit Losses ("PCL") ratio of 91 basis points was down 116 basis points year-over-year and down 9 basis points quarter-over-quarter. Net Interest Margins declined 3 basis points –quarter-over-quarter to 3.69% on higher loan growth in lower spread categories (e.g., mortgages up 3% quarter-over-quarter in constant foreign exchange (FX), commercial up 4%). Capital Markets adjusted PTPP down 7% year-over-year. Trading revenues of $564 million were down 12% year-over-year. Global Wealth earnings up 18% year-over-year (PTPP up 18% year-over-year). The assets under management (AUM) was up 19% year-over-year (highlighted by 25% growth domestically) and assets under administration ("AUA") up by 19% year-over-year as well. The bank announced an 11% quarterly dividend hike (from $0.90/share to $1.00/share) alongside a 24-million share Normal-Course Issuer Bid ("NCIB") (2.0% of shares outstanding) buy back. Common Equity Tier 1 ("CET1") capital ratio of 12.3%. The approximately 10 basis points increase from the 2021 third quarter was primarily the result of organic capital generation. PCLs of $168 million versus consensus of $505 million.

The Canadian Imperial Bank of Commerce ("CIBC") reported their 2021 fourth quarter core cash EPS of US$3.37 versus consensus $3.54. The miss came from higher Provisions for Credit Losses ("PCL"s), higher expenses, and higher taxes, offset by higher revenues. Consolidated pre tax pre provision earnings ("PTPP") was up 6% year-over-year. Excluding trading revenues, consolidated revenue growth was 12% year-over-year. Canadian Property and Casualty ("P&C") PTPP up 11% year-over-year. PCLs of $160 million compared to $121 million recorded in 2020 fourth quarter. The U.S. Commercial Banking and Wealth Management's PTPP was up 12% year-over-year (USD basis). PCLs reversals of $40 million were well below the losses of $61 million recorded last year. Capital Markets earnings were up 22% year-over-year (PTPP up 2% year-over-year). Expenses rose 13% year-over-year. Excluding variable compensation, expenses rose 7% year-over-year, influenced by strategic initiatives. Reported expenses exclude, among other things, a $109 million charge associated with the consolidation of CIBC's real estate footprint. CIBC announced a quarterly dividend increase of 10% (from $1.46/share to $1.61/share) along with a 10-million share Normal-Course Issuer Bid ("NCIB") (at approximately2.2% of outstanding shares) buy back. Common Equity Tier 1 ("CET1") capital ratio of 12.4% was up approximately 10 basis points from 12.3% last quarter. The increase from the 2021 third quarter was the result of organic growth, partially offset by Risk Weighted Asset inflation. PCLs of $78 million versus consensus PCL of $67 million.

Compass Group plc reported Statutory Full year results for the year ended September 30, 2021. Revenue £17.9 billion (down 10.2%); Operating profit £545 million (up 85%); Operating margin 3% (up from 1.5%), Earnings per Share £0.20 (up from £0.08), Annual Dividend per share £0.14. Underlying revenue recovered to 88% of 2019 revenue by fourth quarter. The Fiscal Year underlying revenue was 77% of 2019. Underlying margin improved to 5.8% in fourth quarter. The Fiscal Year underlying margin was 4.5%. Strong Fiscal Year operating cash flow was £1 billion while maintaining gross capital expenditure (capex) was at 3.6% of underlying revenue. Reduced leverage ratio to 1.6 times and reinstated dividend with a payout policy of 50% of underlying earnings. Operationally: Healthcare & Senior Living and Defence, Offshore & Remote sectors performed well above pre-pandemic volumes, with strong recovery in education and sports & leisure by fourth quarter; Record new business wins of £2.1 billion, with around half from first time outsourcing and client retention of 95.4% and announced a global commitment to deliver net zero by 2050, including validated Science Based Targets to 2030. Outlook: the 2022 fiscal year organic revenue growth expected to be 20%-25%; underlying operating margin anticipated to be over 6%, with an exit rate of 7%; and progress expected to be weighted towards the second half of the year due to mobilisation costs and inflationary pressures during the first half of the year.

The Royal Bank of Canada ("RBC") reported the 2021 fourth quarter core cash earnings per share ("EPS") of US$2.71 versus consensus estimate of $2.81. Consolidated pre tax pre provision (PTPP) earnings was up 4% year-over-year. Excluding trading revenues, consolidated revenue growth was +10% year-over-year. Canadian Property and Casualty ("P&C") reports 8% PTPP growth year-over-year. Provision For Credit Losses ("PCL") release of $171 million compared to release of $122 million last quarter. Capital Markets earnings were up 10% year-over-year (PTPP up 3% year-over-year). Total trading revenues of $721 million were below $900 million estimated. Wealth Management earnings were up 20% year-over-year (PTPP up 11%), excluding litigation charge. RBC is increasing its quarterly dividend by 11% (from $1.08/share to $1.20/share) and it has announced a 45-million share Normal-Course Issuer Bid ("NCIB") buy back (approximately 3.2% of shares outstanding). Common Equity Tier 1 ("CET1") capital ratio of 13.7% was up approximately 10 basis points from last quarter. The increase in CET1 ratio was the result of internal capital generation of +42 basis points, offset by Risk Weighted Asset inflation of -30 basis points, and other items of -4 basis points. Provisions for Credit Losses ("PCL"s) release of $227 million versus consensus's forecast of a $76 million release.

RWE AG ("RWE") announced it was awarded the concession for Denmark's largest offshore wind project to date. The 1 Gigawatt ("GW") Thor offshore wind project will be built on the West Coast of Denmark with full operations envisaged in 2027. Despite the very competitive nature of the Thor offshore tender process (the award was granted through a lottery) RWE succeeded against heavy competition. More importantly, we see RWE reaching its hurdle rate for the Thor project internal rate of return (exceeding base weighted average cost of capital (WACC) by 100-300 basis points).

The Toronto-Dominion Bank ("TD Bank") reported the 2021 fourth quarter cash earnings per share ("EPS") of US$2.09 versus consensus of $1.96. Consolidated Pre Tax Pre Provision ("PTPP") was up 6% year-over-year. Excluding trading revenues, consolidated revenue growth was 8% year-over-year. Canadian Property and Casualty ("P&C") posts 7% PTPP growth year-over-year. Provisions for Credit Losses ("PCL"s) of $53 million were compared to loan losses of $251 million last year. The U.S. P&C PTPP was up 16% year-over-year (U.S. dollar basis, excluding Annualized Month To Date). PCL releases of $62 million compared to loan losses of $433 million recorded in the fourth quarter of 2020. Capital Markets net income was down 14% year-over-year (PTPP was down 27% year-over-year). TD Bank announced a 13% quarterly dividend increase (from $0.79/share to $0.89/share), and a share Normal-Course Issuer Bid ("NCIB") for 50-million share (2.7% of outstanding shares) buy back. Common Equity Tier 1 ("CET1") capital ratio of 15.2% was up approximately 70 basis points from 14.5% last quarter. The increase in capital ratio was due to internal capital generation of +49 basis points and Risk Weighted Assets deflation (+12 basis points). Total PCL reversal of $123 million versus consensus expectation of a provision of $89 million.

ECONOMIC CONDITIONS

The inflationary consequences of the Omicron variant will depend on four things: the extent to which governments respond with new restrictions on movement, the degree to which there is subsequent disruption to product and labour markets, the overall effect on consumer spending and the fiscal and monetary policy response. It's too early to say how this might play out. But if this new variant does trigger a major new wave of the pandemic, it's plausible that the initial effect could be disinflationary but the medium-term effect could be inflationary (source Capital Economics). Meantime, the World Health Organization says that this Omicron variant has been detected in 38 countries, and in South Africa where it was first found, the number of cases have surged. However, to date there has been no deaths attributed to Omicron.

Statistics Canada released its Gross Domestic Product ("GDP") estimate for the third quarter of 2021. The economy grew at an annualized rate of 5.4%, way above consensus estimate calling for 3.0%. Domestic demand jumped in the third quarter (+5.4%), with household consumption expenditures surged (17.9%) and government investments (+8.7%) more than offsetting the declines in residential investments (-31.3%), government spending (-0.7%), investment in machinery and equipment (-0.7%), and non-residential structures (-1.1%). Trade had a significant positive impact on GDP, with exports (+8.0%) jumping sharply while imports dropped (-2.3%). Inventory depletion occurred during the quarter resulting in a negative contribution of 2.9% to GDP in the quarter. Nominal GDP grew by 8.9% on an annualized basis in the quarter, following a 6.1% increase in the second quarter. Also in nominal terms, disposable income jumped an annualized 7.2% in the quarter, following a 5.9% increase in the second quarter, while consumption rose 23.3% annualized. As a result, the savings rate dropped from 14.0% to 11.0%. Industry data showed that output jumped 0.1% in September on a non-annualized basis. Goods were down 0.6% while services rose 0.4%. Statistics Canada also released an advance estimate for October showing an increase of 0.8% month-over-month.

Canada, employment continued to register significant gains in November; the Labour Force Survey showed a 153.7 thousand gain, a result that far exceeded consensus expectations for a +38 thousand print. This gain, combined with an unchanged labour force participation rate (65.3%), resulted in a sharp drop in the unemployment rate, from 6.7% to 6.0%. This is just three tenths above the pre-pandemic level (5.7% in February 2020).

U.S., nonfarm payrolls rose just 210 thousand in November, a lot less than the +550 thousand figure expected by consensus. Partially compensating for this disappointing result, the prior months' results were upgraded by 82 thousand. Released at the same time, the household survey painted a much more optimistic picture of the situation prevailing on the labour market, with a reported employment gain of 1,136 thousand (the most since October 2020). Though partially offset by a two-tick increase in the participation rate (to 61.8%) this gain nonetheless allowed the unemployment rate to drop from 4.6% to a 21-month low of 4.2%.

U.S. manufacturing ISM rose 0.3 points in November to 61.1, in line with expectations and neatly reversing October's 0.3 point drop, with support from more new orders, production, and jobs. Deliveries were still delayed, but less, which weighed on the headline, but we believe that is encouraging news... Prices paid fell for the first time in August, and yes, is still elevated, but I'll embrace that move. And at 82.4, is below the 12-month average. There were a handful of commodities that were reportedly down in price.... aluminum; plastic resins; polypropylene; steel; and, hot-rolled steel. In October, it was just wood.

U.S. ISM non-manufacturing Purchasing Managers' Index, meanwhile, hit a new record high, climbing 2.4 points to 69.1.

U.S. construction spending edged up 0.2% in October. That was disappointing but the upward revisions to the prior two months made up for it (September's -0.5% is now -0.1%; and, August's +0.1% is now +1.0%). Good support for fourth quarter Gross Domestic Product growth.

Eurozone, flash estimate for the Consumer Price Index ("CPI") showed that prices rose 4.9% year-over-year in November, eight ticks more than in October and the highest reading since the inception of the series in the early 2000s. Energy prices spiked 27.4% from their level a year earlier, while the cost of food, alcohol and tobacco climbed 2.2%. The core CPI, which excludes these four items, progressed from 2.0% to an all-time high of 2.6%. The Producer Price Index, meanwhile, soared 21.9% in the 12 months to October, which is another record.

FINANCIAL CONDITIONS

South Korea's central bank has raised interest rates for the second time this year amid concerns over higher prices and rising household debt. The Bank of Korea's quarter of a percentage point hike to 1% was widely expected by economists.

The U.S. 2 year/10 year treasury spread is now 0.78% and the U.K.'s 2 year/10 year treasury spread is 0.27%. 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 could be an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 3.11%. 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 believe a more normal range of 4-7 months.

The VIX (volatility index) is 28.93 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: "*Those are my principles, and if you don't like them... well, I have others.*" ~ Groucho Marx

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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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