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NEWS HIGHLIGHTS

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

APRIL 11, 2022

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

SoftBank Group Corp. –("SoftBank") more than tripled the size of its share buybacks to about $US1 billion in March helping the company's stock price stage a rebound and cap its best monthly rally in about a year. SoftBank bought 141.4 billion yen ($1.1 billion) worth of shares last month, which compares with 46.2 billion yen of shares purchased in February, according to a filing the company made to the government. The buyback combined with a 7.6% jump in Alibaba Group Holding Limited's shares helped SoftBank cap a monthly stock-price gain of 8.5%, its best such performance since February last year. The pace of share buybacks, however, hasn't been as fast as some in the market have anticipated, with accumulated purchases since the announcement totaling 344.6 billion yen as of end March. Son has said the one-year schedule is not set in stone but a rough guideline.

SoftBank Group Corp. – ("SoftBank") - GoTo Group ("GoTo"), whose business spans ride-hailing, e-commerce and fintech, became one of the world's biggest listings this year, giving a boost to early backers including China's Alibaba Group Holding Limited ("Alibaba") and SoftBank's Vision Fund. The Jakarta-based company raised $US1.1 billion last week, meaning the value of the two investors' stakes will be almost $5 billion combined following the share sale. This marks their first big windfall from an initial public offering this year ("IPO") after their stocks were both battered in past months. Chief Executive Officer ("CEO") Andre Soelistyo will have a stake valued at $235 million after the listing, while the holdings of Kevin Aluwi and William Tanuwijaya, who co-founded the start-ups that later merged to produce Indonesia's giant, will be worth $213 million and $494 million, respectively, according to the IPO prospectus. While Tanuwijaya, Soelistyo and Aluwi retain 26% voting power after the share sale, their direct ownership in the internet company is tiny: Tanuwijaya has a 1.77% stake, Soelistyo's is 0.84% and Aluwi's 0.77%. SoftBank will own 8.71% and Alibaba 8.84%. The IPO is going ahead despite a rout in tech stocks, though it got downsized from its original goal. GoTo's regional peers have been particularly hit.

Meta Platforms, Inc. – ("Meta") will face a shareholder mandate on whether its planned metaverse virtual world is good for society. The U.S. Securities and Exchange Commission ("SEC") rejected a request by Meta to quash a proposal from Arjuna Capital, LLC ("Arjuna") _ asking for a third-party evaluation of the potential psychological, civil and human rights harms of the metaverse. Arjuna wants the company to demonstrate whether any harms could be mitigated or avoided or whether they are simply inherent to the technology. The proposal will now be included in the upcoming list of issues shareholders will vote on at the annual general meeting. While Meta acknowledges there are risks from the creation of virtual worlds, it argued that the proposal shouldn't go for a vote because it involved matters related to the company's "ordinary business operations" which are excluded from shareholder votes. The SEC ruled that the proposal "transcends ordinary business matters." The proposal, which is unlikely to pass because CEO Mark Zuckerberg controls the voting shares, will come to shareholders later this year.

Meta declined to comment on the SEC ruling. The company has said it doesn't plan to develop the metaverse on its own, and will collaborate with policymakers, experts and industry partners. As part of the initiative, Meta said it will invest US$50 million to help ensure the space is developed responsibly, including a focus on privacy, safety, equity and inclusion. Meta isn't alone in losing an appeal to the SEC. The agency said that it would start to include broader social policy considerations when reviewing requests from corporations to exclude proposals that they deemed to be interfering with regular business operations.

Samsung Electronics Co., Ltd. ("Samsung") reported preliminary earnings for the first quarter that beat analysts' estimates on robust demand for new smartphone models and memory chips that go into servers. Operating profit increased 50% to 14.1 trillion won ($US11.6 billion) for the three months ended March, South Korea's biggest company said Thursday in a statement. Analysts estimated 13.4 trillion won on average. Sales advanced 18% to 77 trillion won, also higher than expected. Samsung will provide net income and divisional performance when it reports full earnings on April 28. Samsung is the first major tech company to report numbers for the first quarter, a period disrupted by war in Ukraine, sanctions on Russia and resurgent COVID-19 infections in China. Still, datacenter expansions and the global shift to 5G communications continue to spur demand for semiconductors that account for a large chunk of the conglomerate's profit. In smartphones, another Samsung growth pillar, cumulative sales of the Galaxy S22 series are likely to exceed one million units in South Korea this week, explained the company. The new flagship lineup, which made its debut in February, is selling at a 20% faster clip than the previous S21 series, according to the company. In the U.S., the S22 sold 60% more than the S21 in its first three weeks on the market. Samsung, which produces more than a third of the world's Dynamic random-access memory ("DRAM") and NAND memory chips, is affected not only by the cycles of the semiconductor industry but also by demand from consumers as it makes both the end products as well the chips that go into those gadgets. The cost of manufacturing chips has also grown as chipmakers are having to diversify sources of gases and minerals that used to be imported mostly from Ukraine. China's lockdown policies are causing logistics disruption, which may hurt the sourcing of components and delay the production of gadgets that use Samsung memory.

Brookfield Asset Management Inc. ("Brookfield") - Brookfield Business Partners is buying CDK Global, Inc., ("CDK") for $US6.41 billion in cash, taking private the last major publicly traded provider of software to auto dealers and manufacturers. The purchase gives the private equity firm a strong foothold in an industry estimated to reach $29.3 billion by 2026, thanks to the rising software demands of companies from electric-vehicle start-ups to established auto manufacturers. CDK has over the past several years come under pressure to sell itself and has been an activist target. It has offloaded low-margin businesses and instead tried to build out its digital businesses by buying online platforms such as Salty Dot, Roadster and Square Root. The deal with Brookfield Business Partners, a unit of Brookfield, will offer CDK investors $US54.87 for each share held, a premium of 12% to the company's closing price on the previous trading day. CDK noted that the deal price was also 30% more than where its shares traded on February 18, when talks about the deal were first reported. The enterprise value of the deal is $8.3 billion and it is expected to close in the third quarter of 2022. Brookfield said the deal was a bet on CDK's subscription-based software model and that it expects the company to benefit from a rise in consolidation across the dealership industry.

Berkshire Hathaway Inc. ("Berkshire") – HP Inc.'s ("HP") stock soared to a record high after billionaire Warren Buffett's Berkshire Hathaway Inc. said it had taken an 11.4% stake valued at about $US4.2 billion in the maker of personal computers and printers. Berkshire revealed in a regulatory filing that it owned nearly 121 million HP shares. Berkshire does not regularly invest in technology companies, despite ending 2021 with a $161.2 billion stake in Apple Inc. Buffett considers the iPhone maker more of a consumer company that he can understand. "Berkshire Hathaway is one of the world's most respected investors and we welcome them as an investor," HP said in a statement. Separated in 2015 from the former Hewlett-Packard, HP is benefiting from increased demand as people spend more time working and being schooled at home. The Palo Alto, California-based company agreed last month to buy audio and video accessories maker Poly, once known as Plantronics, for $1.7 billion. Buffett has struggled to invest Berkshire's cash, which totaled $146.7 billion at year end, citing high valuations and competition from private equity and other investors. But in the last month, the Omaha, Nebraska-based conglomerate said it has committed approximately $22 billion to major new investments. These include a 14.6% stake in Occidental Petroleum Corporation and an $11.6 billion purchase of insurer Alleghany Corporation, Berkshire's largest acquisition since 2016. Berkshire also owns dozens of businesses including Geico auto insurance and the BNSF Railway. Berkshire repurchased $27 billion of its own stock in 2021.

DIVIDEND PAYERS

GO TO PORTLAND GLOBAL ALTERNATIVE FUND[1]

GO TO PORTLAND GLOBAL ARISTOCRATS PLUS FUND[1]

GO TO PORTLAND GLOBAL BALANCED FUND[1]

JPMorgan Chase & Co. ("JPMorgan") could lose about $US1 billion on its Russia exposure, CEO Jamie Dimon stated, detailing the extent of the bank's potential losses from the conflict in Ukraine for the first time. In his annual letter to shareholders, the chairman and chief executive of the biggest U.S. bank by assets also urged the United States to increase its military presence in Europe and reiterated a call for it to develop a plan to ensure energy security for itself and its allies. "America must be ready for the possibility of an extended war in Ukraine with unpredictable outcomes. We should prepare for the worst and hope for the best," he wrote. JPMorgan economists think that the euro area, highly dependent on Russia for oil and gas, will see Growth Domestic Product ("GDP") growth of roughly 2% in 2022, instead of the 4.5% pace expected just before the invasion began. By contrast, they expect the U.S. economy to advance roughly 2.5% versus a previously estimated 3%, explained Dimon. "These estimates are based upon a fairly static view of the war in Ukraine and the sanctions now in place," wrote Dimon. More Russia sanctions are possible, he noted. "Along with the unpredictability of war itself and the uncertainty surrounding global commodity supply chains, this makes for a potentially explosive situation," he wrote.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Amgen Inc. ("Amgen") – announced the presentation of long-term efficacy and safety data from the CodeBreaK 100 Phase 1/2 trial in patients with KRAS G12C-mutated advanced non-small cell lung cancer ("NSCLC") who received LUMAKRAS® ("sotorasib"). The two-year follow-up data was presented orally as part of a clinical trials plenary session at the American Association for Cancer Research ("AACR") annual meeting. LUMAKRAS is the first and only KRASG12C inhibitor to-date to show long-term clinical benefit and overall survival in patients with NSCLC harboring the KRAS G12C mutation. "With regulatory approvals in nearly 40 countries and thousands of patients treated, LUMAKRAS, the only approved KRASG12C inhibitor, is a transformative targeted therapy for the treatment of patients living with KRAS G12C-mutated NSCLC," said David M. Reese, M.D., executive vice president of Research and Development at Amgen. "We are pleased with these latest results from the CodeBreaK 100 study, which represent the longest follow-up of patients treated with a KRASG12C inhibitor and confirm rapid, deep and durable responses in patients receiving LUMAKRAS." In this long-term, two-year analysis of 174 heavily pre-treated patients (172 with baseline measurable lesion(s)), LUMAKRAS demonstrated a centrally confirmed objective response rate ("ORR") of 40.7%, disease control rate ("DCR") of 83.7% and median duration of response ("DOR") of 12.3 months. Five patients achieved complete responses and 65 patients achieved partial responses. The results also showed median progression-free survival ("PFS") of 6.3 months and overall survival ("OS") of 12.5 months with 32.5% of patients still alive at two years. No new safety signals for LUMAKRAS were identified with the long-term follow-up. "Since the FDA approval almost a year ago, LUMAKRAS has changed the treatment paradigm for patients with advanced non-small cell lung cancer who harbor the KRAS G12C mutation," said Grace Dy, M.D., chief, thoracic oncology, Roswell Park Comprehensive Cancer Center. "The durable efficacy and positive benefit-risk profile seen in the two-year analysis of CodeBreaK 100 highlight the important role this innovative targeted therapy can offer long-term."

Lantheus Holdings, Inc. ("Lantheus") –an established leader and fully integrated provider committed to innovative imaging diagnostics, targeted therapeutics and artificial intelligence solutions to Find, Fight and Follow serious medical conditions, announced the appointment of Jean-Claude Provost, MD, as Interim Chief Medical Officer, effective immediately. "We have worked closely with Jean-Claude on numerous development programs over the past three years, and I am delighted to welcome him to Lantheus in an expanded role as our Interim Chief Medical Officer," said Mary Anne Heino, President and CEO, Lantheus. "His familiarity with our Company, as well as his deep and extensive experience in radiopharmaceuticals, contrast media and traditional drug development, make him a perfect fit for our leadership team and will enable him to immediately contribute towards executing on our strategic vision." With over 30 years of experience in international development of therapeutic drugs and diagnostic agents, Dr. Provost has consistently demonstrated successful management of global research and development of products at all phases, from discovery to post-marketing life cycle management. Dr. Provost joins Lantheus from his firm, Theranostics Consulting, where he provides research and development, medical and strategic consulting services to pharmaceutical and biotechnology companies and investment firms. Previously, he was head of global research and development for GE Healthcare's pharmaceutical diagnostics division. Prior to his tenure at GE Healthcare, he co-founded Smo-Clinica, a contract research organization that specialized in clinical trial patient recruitment and management. He also held several management and clinical research positions with Pfizer Inc., Bayer AG, Merck-Serono and Synarc-CCBR. Dr. Provost is a member of the Board of Directors of Exact Therapeutics AS, Norway and of Centre for Probe Development and Commercialization ("CPDC"), Canada. "Lantheus is a unique company, built on a history of successful products, that continues to push for novel solutions to improve patient outcomes," said Dr. Provost. "I'm excited to be part of the team and look forward to serving in this role at the Company."

Telix Pharmaceuticals Limited ("Telix") – announced that it has entered into a licence agreement with Eli Lilly and Company ("Lilly") under which Telix is granted exclusive worldwide rights to develop and commercialise radiolabelled forms of Lilly's olaratumab antibody for the diagnosis and treatment of human cancers. Telix's initial development focus will be on a rare type of cancer known as soft tissue sarcoma ("STS"). Olaratumab was originally developed by Lilly as a (non-radiolabelled) monoclonal antibody targeting Platelet Derived Growth Factor Receptor Alpha ("PDGFRα"). PDGFRα is expressed in multiple tumour types including STS. STS is generally a radiation susceptible cancer that may be inherently amenable to systemic radionuclide therapy and olaratumab's ability to target PDGFRα makes it a highly novel and potentially exciting candidate for use as a radionuclide targeting agent. The exclusive worldwide licence will allow Telix to repurpose olaratumab as a targeting agent for radiopharmaceutical imaging and therapy of cancer. Olaratumab has an established safety profile that underpins its potential use as a radionuclide targeting agent. Under the terms of the agreement Telix will pay Lilly an upfront payment of US$5 million (approximately ("~") AU$6.7 million for the grant of an exclusive licence to Lilly's intellectual property related to the development of a radiolabelled olaratumab, as well as access to material for use by Telix in initial pre-clinical and early-phase clinical studies in application to potential uses for the diagnosis and treatment of human cancers. Lilly may be eligible for up to US$225 million (~AU$301 million payments based upon the achievement of pre-specified development, regulatory and commercial milestones. Lilly would also be eligible to receive industry standard royalties on net sales. The agreement also includes an option for Lilly to be granted an exclusive licence to a radiolabelled companion diagnostic, which would be developed by Telix. If exercised, Lilly will pay Telix US$5 million (~AU$6.7million) and up to US$30million (~AU$40.1million) in potential development milestones, as well as industry standard royalties.

ECONOMIC CONDITIONS

Ukraine invasion by Russia. The UK has warned the possible use of phosphorous munitions by the Russians as fighting in Mariupol intensifies. Ukrainian prosecutor general reports bodies of more than 1200 people have been found in the Kyiv region. On the political front, Austrian Chancellor Nehammer is set to meet with

Russian President Putin for talks in Moscow. He is the first EU leader to meet with the Russian President since the start of the war. Russian Railways is ruled to be in default on its interest payment while Russian officials announce the halt to bond sales for the rest of 2022. The World Bank economists forecasts Russia's economy to contract by more than 11% and the Ukraine economy to contract by almost half.

Canadian employment registered another impressive gain in March, following February's surge of 337 thousand. A total of 73 thousand new jobs were added, essentially in line with consensus expectations calling for 80 thousand. March's job increases, resulted in 2 tenths drop in the unemployment rate from 5.5% to 5.3% as the participation rate remained unchanged (65.4%). This is the lowest rate on record since comparable data became available in 1976. The increase in employment stemmed from both full-time jobs (+93 thousand) while part-time jobs posted a decline (-20 thousand). The private sector was responsible for a sizable share of the gain, registering a 39thousand increase, while the public sector grew a tiny 2 thousand jobs. On the other hand, self-employed bounced back (+31 thousand). The services sector (+42 thousand) continued to register gains in March. Accommodation and food services (+15K), other services (+14 thousand), public administration (+12 thousand) and trade (+10 thousand) were the top performers while professional services (-11 thousand), transportation/warehousing (-10 thousand) and healthcare lagged (-5 thousand). Meanwhile, employment in the goods-producing sector (+31 thousand) was also on the rise with gains in construction (+14 thousand), forestry (+9 thousand), agriculture (+6 thousand) and manufacturing (+3 thousand) while only utilities (-1 thousand) was down. Regionally, the four largest provinces registered increases, led by Ontario (+35 thousand) and followed by Quebec (+27 thousand), BC (+11 thousand) and Alberta (+7 thousand).

Canada Federal Budget 2022 included notable tax increases for banks and life insurance companies ("lifecos"), split into two distinct measures: A one-time levy and a permanent corporate tax increase. (i) The government's Canada Recovery Dividend is a one-time, 15% tax on banks and lifeco (Canadian) taxable income over $C1 billion. This one-time levy will be applied on any taxable income over $1 billion for the 2021 tax year, and is to be paid out in equal installments over five years. We expect banks to treat this as a non-core item. (ii) The permanent tax increase is a 1.5% surtax on bank and lifeco (Canadian) taxable income over $100 million. The market had expected a 3% tax on earnings over $1 billion. This change makes the tax burden smaller for the large banks and lifecos we cover, but introduces an unexpected additional (albeit very modest) tax burden on the smaller banks in our coverage universe. This change will impact core earnings per share ("EPS"). These measures together are expected to generate $6.1 billion in government revenue over five years, with the Recovery Dividend raising a total of $4 billion and the permanent tax increase raising about $450 million per year.

French election: Macron's lead over Le Pen in the first round has come as a bit of a relief for the markets. The next debate on April 20 between the two candidates could be next focal point ahead of the elections on April 24. Post election polling suggests a final result of 52-54% for Mr. Macron, and 46-48% for Ms. Le Pen. The second round could be tight.

UK GDP extended on January's strong print and grew by 0.1% m/m in February (market expectations ("mkt"): 0.2%), which leaves GDP 1.5% above its pre-COVID-19 level. Services output grew by 0.2% month-over-month ("m/m"), in line with consensus, while manufacturing declined -0.4% m/m (mkt: 0.3%). Driving the print was mainly accommodation and food service activity, which grew by 8.6% m/m, thus bouncing back after Omicron-induced weakness in December and January. Pulling down on the print was as expected the health sector, which fell 3.8% m/m, due in large part to a fall in NHS Test and Trace and vaccination activity.

British house prices grew strongly again in March, data from mortgage lender Halifax showed. House prices grew by 1.4% month-on-month in March, the biggest rise in six months. Compared with a year ago, house prices were 11.0% higher, Halifax stated (source Reuters).

Norwegian headline inflation jumped sharply, but surprised significantly to the downside, at 4.5% year-over-year ("y/y') (mkt: 5.0%) mainly on the back of higher energy prices, while Underlying Consumer Price Index ("CPI") rose to 2.1% y/y (mkt: 2.4%). Goods prices continue to drive the headline, at 6.9% y/y, while services prices rose at a much more subdued 2.1% y/y. Both figures come in comfortably below the Norges Bank's recent forecast of 4.9% and 2.5% for Headline and Underlying.

FINANCIAL CONDITIONS

The Bank of Japan ("BOJ") is likely to adjust its control of yields as soon as this summer due to concerns about a weak yen and public discontent over inflation, according to a former BOJ executive director (source Bloomberg).

The U.S. 2 year/10 year treasury spread is now 0.28% 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 could be an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 4.72%. 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 23.15 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

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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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