SEPTEMBER 26, 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

Brookfield Asset Management Inc. ("Brookfield") – Brookfield announced that its Board of Directors has unanimously approved the transaction for the public listing and distribution of a 25% interest in its asset management business, through Brookfield Asset Management Ltd. (the "Manager"). Pursuant to this approval, Brookfield has entered into an arrangement agreement (the "Arrangement Agreement") in connection with the implementation of the transaction. The transaction will result in the division of Brookfield into two publicly traded companies, the Corporation (Brookfield Asset Management Inc. will be renamed Brookfield Corporation) and the Manager with the holders of Brookfield's class A limited voting shares (Class A Shares), class B limited voting shares and Series 8 and 9 class A preference shares (collectively, "Shareholders") becoming shareholders of the Manager on completion (the "Arrangement"). The transaction will enable Shareholders to access a leading pure-play global alternative asset management business, through the Manager. Brookfield Corporation will continue focusing on deploying capital across its operating businesses, growing its cash flows and compounding that capital over the long term. A special meeting of Shareholders has been called for November 9, 2022 (the "Meeting") and Shareholders of record as of the close of business on October 3, 2022 will be entitled to vote at the Meeting. Following completion of the Arrangement and related transactions: a) Brookfield Corporation and the Manager will respectively own 75% and 25% of the asset management business; b) the Class A Shares of the Corporation are expected to trade on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSX") under the new ticker symbol BN; c) the Managers class A limited voting shares (Manager Class A Shares) are expected to trade on the NYSE and TSX under the ticker symbol BAM; d) the Arrangement will generally occur on a tax-deferred basis for Brookfield Corporation and shareholders resident in Canada and U.S.; e) each holder of Class A Shares will receive one Manager Class A Share for every four Class A Shares held; and f) Brookfield Corporation, the Manager and certain of their affiliates will enter into agreements designed to enable them to preserve mutual benefits and competitive advantages.

Amazon.com, Inc. ("Amazon") – Amazon announced it has signed an agreement with renewable fuels technology company Infinium Electrofuels ("Infinium") to begin powering Amazon's transportation fleet with ultra-low carbon electro fuels beginning in 2023. Infinium is expected to initially supply enough electro fuels, which are a fossil-based fuel alternative created with carbon waste and renewable power, to begin powering Amazon trucks in lieu of diesel fuel for approximately 5 million miles of travel per year, and Amazon notes it plans to initially use the electro fuels in trucks in its middle mile fleet in Southern California. "Infinium's electro fuels can help Amazon reduce carbon emissions across our transportation fleet, which is important to both us and our customers, and will help us move closer to our goal of net-zero carbon by 2040," said Kara Hurst, Vice President of Worldwide Sustainability at Amazon.

Amazon announced it's bringing a new accessibility option to its new Fire tablets with the addition of "Tap to Alexa" functionality, which enables users with speech disabilities to interact with the company's Alexa voice assistant without speaking. Tap to Alexa, previously only available on Echo Show devices, also provides on-screen tiles to allow quick access to common requests like setting an alarm or playing music. For the first time, customers can use Tap to Alexa with a compatible Bluetooth switch to navigate and interact with their Fire tablet, and customers can also use a new Text to Speech function, where they can type a phrase and then tap an icon to have it spoken out loud. Tap to Alexa on Fire tablets is currently available in the U.S., UK, Germany, and Japan, and the company plans to roll the feature out more broadly in the future.

Amazon announced Prime Early Access Sale, a new two-day global shopping event that is available exclusively to Prime members. The new event will take place October 11th and 12th and run in 15 countries, including the U.S., UK, Canada, France, Germany, Italy, and Spain, among others, and it marks the first time Amazon has held two such events in the same year. Prime Early Access Sale will feature “hundreds of thousands” of holiday deals, according to Jamil Ghani, Vice President of Prime. “We are so excited to help Prime members kick off the holiday season with Amazon’s new Prime Early Access Sale- an exclusive opportunity for members to get deep discounts on top brands we know they are looking for this time of year,” said Mr. Ghani, also adding that “[Members] can start enjoying exclusive Prime benefits and offers now, plus find gift ideas for the family with our holiday gift guides and this year’s Toys We Love list.”

SoftBank Group Corporation (“SoftBank”) – Masayoshi Son plans to visit Seoul for the first time in three years and discuss a potential partnership between Arm Ltd. (“Arm”) and Samsung Electronics Co., Ltd. (“Samsung”), according to a SoftBank spokesperson. Son has repeatedly said his primary focus is to take Arm public in the U.S., after the planned US$40 billion sale to NVIDIA Corporation fell apart following an outcry from Arm’s customers. Arm sells and licenses semiconductor technology that’s found in everything from smartphones to supercomputers. The company’s pervasiveness across the $550 billion chip industry is built on the understanding that no one would get privileged access to its technology. Jay Y. Lee, Samsung’s Vice Chairman told reporters in Seoul that Son may visit Seoul next month to discuss Arm, Edaily reported on Wednesday, September 21, 2022 without further details.

OYO Hotels & Homes Private Ltd. (“OYO”) - OYO is reviving plans for a stock-market debut after cost cuts and recovery in travel helped it reduce losses. The hotel-booking company filed fresh financial documents on Monday and is now targeting an initial public offering (“IPO”) in early 2023 provided that India’s stock market continues to hold up and economic conditions improve, according to people familiar with the matter. OYO, formally known as Oravel Stays Ltd., is internally working toward a January IPO as executives are encouraged by a pick-up in demand, they said, asking not to be named, discussing confidential plans. OYO had filed preliminary IPO documents in 2021, only to shelve the listing plan earlier this year after the prolonged pandemic hurt its growth and forced the company to cut thousands of jobs. It disclosed its latest financials in an IPO filing addendum on Monday, with the numbers showing narrower losses and a rebound in sales for the year through March 2022 and the following three months. The start-up is now focusing on four main regions: India, Malaysia, Indonesia and Europe, where it manages vacation homes. It has cut down operations in markets it previously considered crucial, such as the U.S. and China, where its employees now measure in the single digits, one of the people said. OYO and Ritesh Agarwal, its founder, are trying to pull off a successful IPO after a series of setbacks in their efforts to change the hotel and lodging industry. Masayoshi Son, SoftBank’s founder was an early and enthusiastic backer, and the Japanese conglomerate holds about 47% in the Gurgaon-based start-up. The 28-year-old Agarwal owns about one third. During the pandemic, Agarwal was forced to overhaul the start-up’s business model. OYO fired thousands of employees and stopped providing hotel vendors any guaranteed returns or capital to refurbish their properties. He described the shift as a transition to an “asset light” model. Instead of offering minimum guarantees, OYO now supports hotel and vacation home partners with technology and product services, as well as customer support. Hotel owners can self-enroll, and manage bookings and services on its app.

The new strategy helped the company become cash-flow positive in the quarter through June, and a similar positive trend has continued in the current quarter, according to one of the people.

Reliance Industries Ltd. (“Reliance”) – Reliance New Energy Limited (“RNEL”), a wholly owned subsidiary of Reliance, has signed definitive agreements to invest in Caelux Corporation (“Caelux”), a company headquartered in Pasadena, California, in the U.S., engaged in the development of perovskite-based solar technology on September 23, 2022. RNEL will invest US$12 million to acquire 20% stake in Caelux. This investment will accelerate product and technology development for Caelux, including construction of its pilot line in the U.S., for expediting the commercial development of its technology. RNEL and Caelux have also entered into a strategic partnership agreement for technical collaboration and commercialization of Caelux’s technology. Caelux is an industry leader in the research and development of perovskite-based solar technology. Its proprietary technology enables high efficiency solar modules that can produce 20% more energy over the 25-year lifetime of a solar project at significantly lower installed cost. Reliance is setting up a global scale integrated photovoltaic Giga factory at Jamnagar, Gujarat. Through this investment and collaboration, Reliance will be able to produce more powerful and lower cost solar modules leveraging Caelux’s products.

Meta Platforms, Inc. (“Meta”)- Meta is cutting costs by at least 10% in the coming months and will rely more on employee attrition as part of the push, according to the Wall Street Journal. The company, which owns Facebook, Instagram and WhatsApp, has avoided outright layoffs. But Meta is pushing more employees out of the company by reorganizing departments and only giving the workers a short time to find new positions, the Journal reported, citing unidentified people familiar with the situation. The report suggests Meta has gotten more aggressive in its efforts to cut costs. Meta has already said it would slow down hiring and reprioritize key projects and initiatives. During its first-quarter earnings call, the company said annual expenses would be roughly US$3 billion lower than initially projected, trimming an estimated range that had been as high as $95 billion. Meta also has been cutting down on some long-term hardware projects, including a planned dual-camera Apple Watch competitor. The company has even delayed handing out jobs to its summer interns as a way to reduce costs. Despite the hiring slowdown, Meta reported it had 83,553 full-time employees as of June 30, 2022, growth of 32% over the previous year.

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 announced Brian Porter will retire as Chief Executive Officer ("CEO") effective January 2023. Scott Thomson has been appointed president effective December 1, 2022, and CEO effective February 1, 2023. In our view Mr. Thomson takes over a transformed set of operations, with sufficiency of scale in the majority of the bank's focused countries.

Leaders of JPMorgan Chase & Co., The Bank of America Corporation and Citigroup Inc. have committed to complying with any U.S. government demand to pull out of China if Beijing were to attack Taiwan. The chief executives of the three largest U.S. banks by assets made the commitments at a hearing of the committee on financial services at the House of Representatives.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Amgen Inc. ("Amgen") – The Biden Administration told the U.S. Supreme Court that it should turn down a request by Amgen to review a decision that invalidated patents on its blockbuster cholesterol drug Repatha. The U.S. Court of Appeals for the Federal Circuit correctly found that the relevant parts of the patents did not describe Amgen's inventions adequately when it ruled for Sanofi SA ("Sanofi") and Regeneron Pharmaceuticals, Inc. ("Regeneron"). Amgen sold more than US$1.1 billion worth of Repatha worldwide last year. The drug, which lowers "bad" low-density lipoprotein ("LDL") cholesterol using monoclonal antibodies to block a protein that prevents its removal, can reduce the risk of heart attacks and strokes in people with heart disease. Amgen sued Sanofi and Regeneron for patent infringement in 2014 after they sought regulatory approval for their rival drug Praluent. A Delaware judge threw out a jury verdict for Amgen in 2019 after finding patents related to Repatha invalid. The Federal Circuit upheld the decision last year, finding the patents failed to tell an ordinary person how to recreate the antibodies without "undue experimentation". Amgen told the Supreme Court that the type of patent "genus claims" at issue — which describe a group of antibodies based on their function — are common in the pharmaceutical industry. It said the ruling's impact was "devastating, particularly for critical biotech and pharmaceutical innovations." A brief filed in support of Amgen's case by pharmaceutical companies including Biogen Inc., The Bristol-Myers Squibb Company and Merck & Co., Inc. said the decision would "slow the pace of research and development and hinder innovation".

BridgeBio Pharma Inc. ("BridgeBio") – BridgeBio announced that the European Commission ("EC") has granted marketing authorization for NULIBRY (fosdenopterin) for injection as the first therapy for the treatment of patients with molybdenum cofactor deficiency ("MoCD") Type A. MoCD Type A is an ultra-rare and progressive condition known to impact less than 150 patients globally with a median survival of four years. NULIBRY is a first-in-class cyclic pyranopterin monophosphate ("cPMP") substrate replacement therapy that was approved by the U.S. Food and Drug Administration ("FDA") in 2021 to reduce the risk of mortality in patients with MoCD Type A. Following this decision by the EC, NULIBRY is the first and only approved therapy in the European Union ("EU") for MoCD Type A. The EC authorization follows the positive opinion granted by European Committee for Medicinal Products for Human Use in July 2022, which was supported by data from three clinical trials that demonstrated the efficacy of NULIBRY for the treatment of patients with MoCD Type A compared to data from a natural history study. The EC's centralized marketing authorization is valid in all EU member states as well as Iceland, Liechtenstein, and Norway. A regulatory filing is expected in the coming months to the UK's Medicine and Healthcare products Regulatory Agency as part of the European Commission Decision Reliance Procedure. In July 2022, BridgeBio received New Drug Application Approval of NULIBRY as a treatment for MoCD Type A from the Israeli Ministry of Health.

Telix Pharmaceuticals Ltd. ("Telix") – Telix reported the final results from the IPAX-1 Ph I/II study of TLX101 therapy (4-L-[131I] iodo-phenylalanine, or 131I-IPA) in combination with external beam radiation therapy ("EBRT") in recurrent glioblastoma multiforme ("GBM"). The primary objective of the IPAX-1 study was to evaluate the safety and tolerability profile of intravenous 131I-IPA administered concurrently with second line EBRT in patients with recurrent GBM. Secondary objectives were to determine optimal dosing, bio distribution and radiation absorption into the tumour, as well as assess preliminary efficacy through clinical and imaging-based assessment of tumour response. Final data up to the completion of the post-study follow-up period confirms the study has met its primary objective, demonstrating the safety and tolerability profile of TLX101 at the dosing range tested. The study also delivered encouraging preliminary efficacy data for further evaluation, demonstrating a median overall survival of 13 months from the initiation of treatment in the recurring setting, or 23 months from initial diagnosis. Given that GBM has a median survival from initial diagnosis of 12 to15 months, the overall survival improvement trend seen in this patient population clearly warrants further evaluation in a larger patient population. Recurrent GBM is a highly aggressive cancer that progresses rapidly, and for which there are few effective treatment options. TLX101 is a systemically administered targeted radiation therapy that targets L-type amino acid transporter 1, which is typically over-expressed in GBM. TLX101 has been granted orphan drug designation in the U.S. and Europe.

ECONOMIC CONDITIONS

Canada's Consumer Price Index ("CPI") dipped 0.3% in August 2022 below consensus expectations calling for a -0.1% print (not seasonally adjusted). This comes after a 0.1% gain the prior month. In seasonally adjusted terms, headline prices were up 0.1% (+0.07%), the smallest gain in 25 months. Higher prices for food (+1.0%), alcoholic beverages/tobacco products (+0.4%), household operations/furnishing (+0.3%) and health/personal care (+0.3%) were only partially offset by declines for transportation (-1.1%), clothing/footwear (-0.1%), shelter

(-0.1%) and recreation/education/reading (-0.1%). Year on year, headline inflation weakened from a 7.6% in July to 7.0% in August. Core inflation measures were as follow: 5.7% for CPI common (down three ticks versus the prior month), 5.2% for CPI trim (down two ticks) and 4.8% for CPI median (down one tick). As a result, the average of the three measures declined from 5.4% to 5.2%, the lowest level since April 2022.

U.S. Housing Starts beat expectations, surging 12.2% following a 10.9% drop in the prior month. The current level now stands at 1.575 million, which is in line with a year ago. Construction of single-family homes climbed 3.4%. That's only the second monthly increase this year as low lumber prices and other input costs provided some temporary reprieve. Meantime, volatile multi-units increased 28%, marking the biggest jump since the start of 2021. Regionally, starts were up in three of the quadrants with the Northeast bucking the trend (-17.3%).

U.S. existing home sales fell for the seventh straight month, extending the longest stretch since 2013. The decline was expected, but in August, sales of existing homes only slid 0.4% to 4.80 million units annualized, which was less than one-third of the consensus decline but follows a similar beat for starts in the same month. However, that's still the lowest level of activity since 2015 (excluding the pandemic). The overall report was more mixed than July as some regions saw modest gains, ranging from 1.1% on the West Coast, to 1.3% in the Northeast. On the other hand, sales slid 3.3% in the Midwest and remained unchanged in the South. There was similar dissonance for property types as singles (-0.9%) fell while condos (+4.0%) bounced back after a weak July. Median prices dropped for the second month in a row, but are still up 7.7% compared to a year ago—extending the record streak of year-over-year price increases to 126 months. The more downbeat part of the report was that fewer homeowners put their homes up for sale in August, keeping the months supply at 3.2, which will lengthen the duration of the ongoing price correction.

The new UK government announced dealing with its financial problems in a 'mini-budget' by cancelling corporate tax hikes, reversing a risk in income taxes, cutting taxes for businesses in investment zones and implementing caps on energy prices. Kwasi Kwarteng, the Chancellor, called it a "new approach for a new era focused on growth". It is estimated to cost 45 billion pounds through to 2026 to 2027. In response the UK pound weakened against other major trading currencies, Chancellor Kwarteng seems to double down since releasing the new plan. Kwarteng says there is "more to come" in terms of tax cuts after only being in the job for 19 days. It's possible the Bank of England may step in with a possible inter-meeting rise in interest rates to stem the tide of a weakening currency.

FINANCIAL CONDITIONS

The U.S. Federal Open Markets Committee raised the target range for the federal funds rate by 75 basis points for the third consecutive meeting, now at 3.00%-to-3.25%, as expected. This lifted the cumulative increase since March to 300 basis points, which is the most ever over a seven-month interval since federal funds were first targeted in the 1980s. The statement repeated the phrase in place since March, that the Committee "anticipates that ongoing increases in the target range will be appropriate", signalling another rate rise on November 2. In the Summary of Economic Projections ("SEP"), the median forecasts for year-end policy rates revealed a theme of "higher for longer". It was raised by 100 basis points to 4.375% for 2022 and by 87.5 basis points to 4.625% for 2023. For this year, all but one participant pencilled in a projection above 4% compared to none in June's SEP. For next year, there was a near perfect tri-model distribution (6 at 4.875%, 6 at 4.625%, 6 at 4.375%). The median forecast for the now penultimate 2024 was raised by 50 basis points to 3.875%, still showing some rate cuts but leaving policy rates even higher above the neutral range. The first pass at 2025 has policy rates back in the neutral range (2.875%) but still above the longer-run median (2.50%). On the inflation front, participants now expect inflation to be more stubborn than before (including still 2.1% year over year by the fourth quarter in 2025).

The Bank of England increased the bank rate by 50 basis points to 2.25%, in line with the consensus. The vote was split three ways: five Monetary Policy Committee ("MPC") members voted for the 50 basis points hike, while one member (new member Dhingra) voted for a 25 basis points and three members voted for a 75 basis points hike. The MPC unanimously approved the start of active Gilt sales, as proposed at the August meeting. As expected, forward guidance in the MPC's statement remained largely unchanged with few hints of where policy is heading from here. Given the new Prime Minister, fiscal policy remains a big unknown over the coming months. For this reason, the MPC itself is likely unsure of where it sees its rate hikes ending. We expect the MPC to hike rates from here, toward a terminal of 3.50%. Fiscal developments and labour/inflation data between now and November will be key in determining if the majority of the MPC shifts to a 75 basis points hike by then in our view.

The Bank of Japan did not increase rates, sending the Japanese Yen tumbling to ¥145.899 at one point, the weakest since August 1998 before the Ministry of Finance decided that enough was enough and stepped in. This was the first foreign exchange market intervention since 1998. Short-term rates will stay at -0.1%, and 10-year Japanese Government Bond yields will be held at around 0%. But the Bank did acknowledge the lessening impact from COVID-19, and decided to "phase out" the lending operation that was intended to provide relief from the pandemic (the "Special Funds-Supplying Operations to Facilitate Financing in Response to the Novel Coronavirus") by the end of this year. But it will expand a liquidity operation for small and medium-sized firms.

Norway's US$1.2 trillion sovereign wealth fund will require the companies it invests in to reach net zero emissions by 2050 at the latest, joining many global investors in setting such goals to prevent the financial risks from a "delayed transition".

The U.S. 2 year over 10 year treasury spread is now -0.44% and the UK's 2 year over 10 year treasury spread is -0.33%. 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 6.29%. 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 volatility index ("VIX") is 32.31 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And finally: *"Value investing is at its core the marriage of a contrarian streak and a calculator." ~Seth Klarman*

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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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