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NEWS HIGHLIGHTS

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

APRIL 14, 2025

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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) – has shut a crude unit and some secondary units for maintenance for 21 days from this week at its 660,000 barrels-per-day (BPD) domestic market-focussed refinery, trade sources familiar with the matter said. Reliance, operator of the world’s biggest refining complex at Jamnagar in Western Gujarat state, has two refineries at the complex with a combined capacity to process about 1.4 million BPD of crude oil. The shutdown also includes maintenance shutdown of a diesel hydrotreater among other secondary units, the people said. The company did not immediately respond to a Reuters email seeking comment.

Reliance – is strengthening its foothold in the shipbuilding industry with a fresh investment. The company has acquired an additional 10% equity stake in Nauyaan Shipyard Private Ltd (NSPL), furthering its commitment to the sector. The stake was purchased by a step-down wholly owned subsidiary of Reliance, for 51.72 crore from Welspun Corp Ltd (Welspun). In a regulatory filing, Reliance stated that Nauyaan Tradings Private Limited, a step-down wholly owned subsidiary of the Company has informed that it has completed the acquisition of further 10% equity stake in NSPL, for an aggregate consideration of 51.72 crore from Welspun. This latest move builds on Reliance’s existing investment in NSPL and signals the conglomerate’s broader strategy of diversifying its business portfolio. The company confirmed the completion of the transaction in filings with both the Bombay Stock Exchange and the National Stock Exchange.

Reliance - RISE Worldwide Ltd (RISE), a wholly-owned subsidiary of Reliance, and BLAST Esports Ltd (BLAST), a wholly-owned subsidiary of BLAST ApS, have announced to form a joint venture (JV) to conduct e-sports business in India. The JV will bring BLAST’s globally recognised e-sports properties and production techniques to India while co-creating new tournament intellectual properties (IPs) tailored to the fast-growing gaming market, Reliance said. BLAST is a European-based e-sports entertainment company and one of the biggest tournament organisers in the world. BLAST currently works with leading game publishers such as Epic Games. Inc., Valve Corporation, Riot Games, Inc., KRAFTON, Inc. and Ubisoft Entertainment SA to produce, market and deliver e-sports for popular titles in Rocket League, Fortnite, Rainbow Six, PUBG, Dota 2 and Counter-Strike 2 - with all titles having a combined active monthly player base of over 350 million. The JV entity will bring together BLAST’s e-sports media production expertise, publisher relationships, popular IPs, and Reliance Jio Infocomm Limited’s (Jio) technology expertise, distribution reach, and local relationships to host events on the JioGames platform. India is the fastest growing gaming market with a massive gamer base of more than 600 million (18% of the total gamers globally). India’s gaming market is projected to grow at a compound annual growth rate (CAGR) of approximately 19% to reach US\$9.2 billion by 2029 from \$3.8 billion in 2024, Reliance said. The global e-sports market is expected to grow to \$16.7 billion by 2033 from \$2.8 billion in 2024, exhibiting a CAGR of about 22%. India esports market is in the nascent stages and is expected to be a high growth market. The Government of India has officially recognised esports in the country by declaring it as a part of the “multi-sports event” category.

Carnival Corporation & plc (Carnival) – has announced an order for two new mid-sized ships for AIDA Cruises, Germany’s leading cruise line. The vessels will be built by Italian shipbuilder Fincantieri S.p.A. and are set for delivery in the first quarters of fiscal 2030 and 2032. Each ship will have around 2,100 cabins, positioning them between AIDA’s

current Hyperion (1,600 cabins) and Helios (2,600 cabins) classes. The additions will expand AIDA's fleet to 13 ships and support Carnival's strategy of directing growth to high-performing brands. The order is part of Carnival's eight-ship pipeline through 2033 and remains contingent on financing, expected later this year.

LVMH Moët Hennessy Louis Vuitton SE (LVMH) – has announced new leadership appointments across key fashion houses. Ramon Ros will become Chief Executive Officer (CEO) of Fendi Srl on July 1, 2025, after successfully leading Louis Vuitton Malletier SAS (Louis Vuitton) in Mainland China. He brings deep retail expertise and a passion for craftsmanship to the role. Daniel DiCicco joins Louis Vuitton as President & CEO for Mainland China on April 28, 2025. Based in Shanghai, he brings over a decade of leadership experience in Asia, most recently heading global retail at Apple Inc. Charlotte Coupé will take over as CEO of Kenzo S.A. (KENZO) on May 1, 2025. With a strong background in fashion and past success at Louis Vuitton, she'll focus on expanding KENZO's global appeal and creative momentum. Sylvain Blanc will depart LVMH after guiding KENZO's recent transformation.

LIFE SCIENCES



Amgen Inc. (Amgen) – global Phase 3 DeLLphi-304 trial has shown that IMDELLTRA® (tarlatamab-dlle) significantly improves overall survival in patients with small cell lung cancer who have progressed after platinum-based chemotherapy, compared to standard-of-care chemotherapy. The trial met its primary endpoint at an interim analysis, demonstrating IMDELLTRA's clinical benefit as a new potential standard of care for this aggressive cancer. The safety profile of IMDELLTRA was consistent with previous studies, and detailed results will be shared at an upcoming medical congress.

Amgen – Sandoz Group AG (Sandoz) has filed an antitrust lawsuit against Amgen in the U.S., alleging that Amgen is unlawfully blocking competition for its blockbuster biologic Enbrel® (etanercept) by using patent rights to prevent the launch of Sandoz's approved etanercept biosimilar, Erelzi® (etanercept-szzs). Despite receiving Food and Drug Administration (FDA) approval for Erelzi® in 2016, Sandoz claims Amgen's actions have kept this more affordable treatment from reaching the U.S. market, limiting access for millions of patients with inflammatory diseases. Sandoz is seeking an injunction to allow the biosimilar's launch and damages.

Perspective Therapeutics, Inc. – has announced that the first patient has been dosed in a new cohort of its Phase 1/2a trial evaluating [212Pb]VMT01 as a monotherapy for MC1R-positive metastatic melanoma. This cohort uses a 1.5 mCi dose and includes patients with brain metastases. Encouraging results from earlier cohorts and imaging data suggest potential therapeutic benefit in the brain. The company is

also testing [212Pb]VMT01 in combination with nivolumab, aiming to accelerate development by studying both approaches simultaneously.

Schrödinger, Inc. (Schrödinger) – has expressed strong support for the FDA's initiative to reduce or replace animal testing with advanced computational approaches aimed at improving drug safety and speeding up evaluations. The company's computational platform, which integrates artificial intelligence (AI) and machine learning with physics, plays a key role in predicting molecular properties for both small molecules and biologics. Schrödinger plans to launch its predictive toxicology solution in late 2025 and already offers several computational tools to enhance drug discovery, including those for assessing protein aggregation and potential off-target interactions.

Telix Pharmaceuticals Limited (Telix) – has announced a partnership with Cardinal Health, Inc. to distribute its newly FDA-approved prostate cancer imaging agent, Gozellix®, across the U.S. This agreement supports Gozellix's commercial launch in the first half of 2025. Cardinal Health will use Telix's ARTMS QUANTM Irradiation System® to locally produce gallium-68, enhancing access and efficiency. This collaboration builds on the companies' existing relationship and aims to expand the availability of gallium-based prostate-specific membrane antigen (PSMA) imaging for patients nationwide.

NUCLEAR ENERGY

BWX Technologies, Inc. (BWXT) – in partnership with APTIM Federal Services, LLC, has been awarded a US\$2.6 billion, 10-year contract by the U.S. Department of Energy to manage and operate the Strategic Petroleum Reserve (SPR). The joint venture, Strategic Storage Partners, LLC, will oversee the maintenance and operation of the SPR's facilities, implement quality control, and introduce innovative and efficient operational practices. With a storage capacity of around 714 million barrels, the SPR is the world's largest emergency crude oil reserve, housed in underground salt caverns in Louisiana and Texas.

Cameco Corporation – In a U.S. industry first, Westinghouse Electric Company LLC (Westinghouse) has begun using Lead Test Assemblies with Low Enriched Uranium Plus (LEU+) fuel at Vogtle Unit 2 in Georgia. Developed in partnership with the U.S. Department of Energy and Southern Nuclear, the LEU+ fuel is enriched above 5% and designed to support longer fuel cycles, potential power uprates, and reduce refuelling outages—ultimately lowering nuclear operating costs. The fuel assemblies, featuring Westinghouse's EnCore® Accident Tolerant Fuel (ATF) design, were produced at its South Carolina facility and incorporate advanced ADOPT® fuel and chromium or AXIOM® cladding. Westinghouse Nuclear Fuel President Tarik Choho highlighted this as a major step toward improving safety, reliability, and efficiency in nuclear energy, supporting long-term clean energy goals.

Constellation Energy Corporation (Constellation) – has defended its proposed US\$16.4 billion acquisition of Calpine Corporation, following protests from consumer and environmental groups who argue the deal could reduce competition and raise electricity prices. The acquisition, announced in January, would make Constellation the largest independent power producer in the U.S. Consumer advocates in

Maryland and Pennsylvania have urged the Federal Energy Regulatory Commission (FERC) to block the deal, citing potential market dominance and risks of supply withholding. They argue the merger could incentivize anticompetitive behaviour, especially in key generation markets.

Environmental groups, including Earthjustice, have also called for the deal to be denied. In response, Constellation filed with FERC, asserting that the merger meets antitrust standards and includes safeguards to prevent market manipulation. The company emphasized that it has both legal and economic incentives to continue supplying power and urged FERC to dismiss the protests.



ECONOMIC CONDITIONS

U.S. Consumer Price Index (CPI) eased 0.1% March instead of rising 0.1% as per consensus. This came in the wake of a +0.2% print the prior month. Prices in the energy segment cooled 2.4% as gains for utility gas services (+3.6%) and electricity (+0.9%) were more than offset by steep declines for fuel oil (-4.2%) and gasoline (-6.3%). The cost of food jumped 0.4%, reflecting a sizeable gain in the "food at home" sub-segment (+0.5%). The core CPI, which excludes food and energy, rose 0.1%. This was significantly weaker than the +0.3% print expected by consensus.

The price of core goods edged down 0.1% in the month, dragged down by declines in the medical care commodities (-1.1%) and used cars (-0.7%) segments. Alternatively, price increases were observed in the tobacco/smoking products (+0.6%), apparel (+0.4%) and alcoholic beverages (+0.2%) categories. Prices in the ex-energy services segment were up just 0.1%. Digging into the details, airline fares sank 5.3% while the cost of motor vehicle insurance slipped 0.8%. Medical care services advanced (+0.5%) while shelter (+0.2%) recorded its weakest progression since 2021M08. Year on year, headline inflation came in at a 6-month low of 2.4%, down from 2.8% the prior month and one tick below the median economist forecast (2.5%).

US Tariffs: Late Friday we were given guidance by the US Donald Trump administration that smartphones, laptops, flat screen TVs, tablets and desktop computers would be temporarily exempted from tariffs. We believe this relates to the 125% China tariff the administration is referring to, rather than the 10% base tariffs or fentanyl tariffs. Over the weekend Commerce Secretary Howard Lutnick stated the tariff exemptions on electronic products will face separate tariffs along with semiconductors within the next 2 months. President Trump himself chimed in saying that nobody is getting off the hook for unfair trade and that there was no tariff exception announced on Friday.



FINANCIAL CONDITIONS

The Reserve Bank of New Zealand delivered a 25 basis points (bps) cut as expected taking the Overnight Cash Rate (OCR) to 3.50%. The Bank sees the domestic economy as having evolved in line with their February expectations. However, it acknowledges tariff developments skew risks to growth and inflation to the downside. The door for additional easing remains open, but the Bank is not signaling an imminent and sharp easing cycle is at hand. It will be guided by the data.

The U.S. 2 year/10 year treasury spread is now 0.51% and the U.K.'s 2 year/10 year treasury spread is 0.66%. 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 is now 6.62%. Existing U.S. housing inventory is at 3.5 months supply of existing houses as of March 20, 2025 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 33.41 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: *"Politicians and diapers must be changed often, and for the same reason."* ~Mark Twain

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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, 'GAAP' Generally Accepted Accounting Principles, '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, 'SG&A' Selling, General, and Administrative expense ratio.

1. Not all of the funds shown are necessarily invested in the companies listed

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