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NEWS HIGHLIGHTS

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

NOVEMBER 24, 2025

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Brookfield Asset Management Inc. (BAM) – has launched a US\$ 100 billion global Artificial Intelligence (AI) Infrastructure program, anchored by the Brookfield Artificial Intelligence Infrastructure Fund (BAIIF), which targets US\$ 10 billion of equity to invest across the AI value chain. BAIIF has already secured about US\$ 5 billion of anchoring commitments from a select group of institutional and industry partners, including BAM itself, NVIDIA Corporation (NVIDIA) and the Kuwait Investment Authority (KIA). BAM's accompanying "Building the Backbone of AI" white paper frames the strategy around AI as a transformative general-purpose technology and estimates that, 1) AI factories, 2) power and transmission, 3) compute infrastructure and 4) strategic adjacencies, will together require more than US\$ 7 trillion of capital and over 100 gigawatts (GW) of power globally in the coming decade. Notably, these four verticals will be the focus of BAIIF, as BAM argues that the binding constraint on AI is shifting from algorithms to physical infrastructure. As initial deployments, BAM has agreed a US\$ 5 billion framework with Bloom Energy Corporation (Bloom Energy) to deliver up to 1 GW of behind-the-meter power to data centers and AI facilities, and it has announced sovereign AI partnerships in France and Sweden for up to US\$ 30 billion of combined AI-infrastructure investment. BAM is also launching Radiant, an NVIDIA cloud partner that will use these assets to provide full-stack AI services and support "sovereign AI" programs for governments and large enterprises.

Reliance Industries Limited (Reliance) – Reliance said it would stop processing Russian oil at part of its giant Jamnagar oil refinery as United

States (US) sanctions force the company to shy away from dealings with Moscow. The export-focused part of the refinery, which accounts for about half of its 1.4 million barrels a day of capacity, took its last shipment of Russian crude on Thursday, the company said in a statement. The move would mean the site could keep supplying fuel to Europe when new sanctions banning the import of petroleum made from Russian crude come into effect early next year. It will also demonstrate compliance with a US effort to force processors away from Russian barrels. Reliance isn't currently buying Russian oil and hasn't taken a view yet on whether it will resume doing so, a person with knowledge of the matter said, asking not to be identified because the information isn't public. Together, the two sites at Jamnagar make it the world's biggest oil refinery. Still, the company said in a statement that some purchases bought before the US put sanctions on Russia's two largest oil companies would discharge at another part of the Jamnagar facility that supplies the domestic market, it added. Processors in India and China had snapped up cheap Russian barrels in the aftermath of the war in Ukraine, denting the impact of rampant global inflation in 2022. A deadline to wind down deals with the duo is set to pass on Friday, putting pressure on the companies and countries that had continued to buy barrels from Moscow after Russia invaded Ukraine. While Indian refiners have been booking ships for alternative cargoes over recent weeks, the impact on oil prices of the sanctions has been relatively muted, suggesting there's little panic in the market. This week, Intercontinental Exchange Inc. (ICE) said that it would not allow diesel from refineries served by ports that receive Russian crude to be used in the settlement process for January ICE gasoil futures contracts.

Reliance Industries Limited (Reliance) – Reliance said that it would build a "green lung" for Mumbai with the 130-acre Coastal Road Garden, which will sit on reclaimed land. The announcement was made by Nita Ambani, who chairs the company's foundation as the family increasingly looks to burnish their image as the country's top patrons of sports and culture. In recent years, the problem of access to public space in Mumbai has worsened as the city transforms into a giant construction site amid an infrastructure overhaul.

Projects include the building of a new coastal highway and airport, as well as metro line extensions. A large portion of the city is in fact covered by green spaces like Sanjay Gandhi National Park and mangrove forests, but much of it is not accessible to the public. While the maintenance of parks and gardens falls under the municipality's mandate, it has slipped down the priority list as the Brihanmumbai Municipal Corporation (BMC) focuses on other issues like drainage, and the proportion of its budget dedicated to parks and gardens has steadily fallen since the pandemic, according to official documents. The Coastal Road Garden is a long-overdue project. It was first proposed in the 1990s with a plan drawn up by well-known architect Hafeez Contractor's firm which would have allocated at least four times the current space, but the plan went nowhere due to environmental and budgetary opposition to land reclamation. The BMC floated a tender for the Coastal Road Garden in 2024, which drew bids from six large corporations. Reliance is taking on the development as part of its Corporate Social Responsibility (CSR) requirement, in accordance with a 2013 Indian law that mandates large companies spend 2% of their earnings on nonprofit public welfare projects. A spokesperson for Reliance declined to comment as the project is at a very early stage.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

Verizon Communications Inc. (Verizon) – Set to lay off 13,000 employees and significantly reduce outsourced labor expenses. Verizon's new Chief Executive Officer (CEO) Dan Schulman was appointed after consecutive quarters of subscriber loss. Schulman emphasized customers and the value proposition in a company-wide memo announcing the layoffs. "Our current cost structure limits our ability to invest significantly in our customer value proposition," Schulman said. "We must reorient our entire company around delivering for and delighting our customers." A company spokesperson later confirmed the upcoming cuts stating, "this is an opportunity for Verizon to reset, restructure and realign our priorities on ways that will help us regain our leadership as a communications provider." The company is establishing a US\$ 20 million career transition fund for laid-off employees.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

Nuvalent Inc. (Nuvalent) – Nuvalent's New Drug Application (NDA) for zidesamtinib has been accepted by the United States Food and Drug Administration (US FDA) for a specific type of Non-Small Cell Lung Cancer (NSCLC), with a Prescription Drug User Fee Act (PDUFA) date of September 18, 2026. The submission is supported by data from the global Phase 1/2 ARROS-1 trial, which showed activity in Tyrosine Kinase Inhibitor (TKI)-pretreated patients and included updated results presented at the International Association for the Study of Lung Cancer (IASLC) 2025. Zidesamtinib is designed to address resistance mutations (including G2032R),

improve Central Nervous System (CNS) penetrance, and avoid Tropomyosin Receptor Kinase (TRK)-related toxicities, and it holds breakthrough and orphan designations.

Olema Oncology Inc. (Olema) – priced a public offering of 10 million common shares at US\$ 19.00 each, raising approximately US\$ 190 million in gross proceeds. The company also granted underwriters a 30-day option to purchase up to 1.5 million additional shares. The offering is expected to close on November 20, 2025, pending customary conditions. Earlier, F. Hoffmann-La Roche Ltd. (Roche) announced that its oral Selective Estrogen Receptor Degradator (SERD), giredestrant, became the first in its class to show a significant improvement in invasive disease-free survival for a specific type of early-stage breast cancer. Roche's positive results further support the clinical validation of next-generation SERDs, which renewed enthusiasm for Olema's SERD. Interest in SERDs for early-stage disease could influence future development strategies and underscore the value of differentiated assets.



NUCLEAR ENERGY

Constellation Energy Corporation (Constellation) – The United States Department of Energy (DOE) Loan Programs Office (LPO) closed a US\$ 1 billion loan under the Energy Dominance Financing Program to support Constellation's restart of the 835 megawatt (MW) Crane nuclear unit. The financing completes a three-part support structure for the restart:

- i) Microsoft Corporation (Microsoft)'s 20-year offtake,
- ii) PJM Interconnection (PJM)'s fast-tracked interconnection, and now
- iii) federal quasi-sovereign debt.

The undertaking aligns with LPO's more than US\$ 250 billion in lending authority increasingly directed toward nuclear repowering. The loan is structured as a multi-advance term facility from the Federal Financing Bank, priced at Treasury + 37.5 basis points (bps), with bullet maturity in 2055 and draw availability through 2030.

Separately, Constellation announced a broad leadership reorganization to take effect upon closing the Calpine Corporation (Calpine) acquisition, including the retirement of Chief Strategy & Growth Officer Kathleen Barrón and promotions for Dan Eggers, Shane Smith, David Dardis, Bryan Hanson, and Jim McHugh into expanded senior executive roles. Calpine's Andrew Novotny will join as Senior Executive Vice President (EVP), Constellation Power Operations and President & CEO of Calpine, bringing several Calpine executives into the combined company's leadership team.

Oklo Inc. (Oklo) – signed a binding contract with Siemens Energy AG (Siemens Energy) to design and supply the power conversion system for its first Aurora advanced reactor at Idaho National Laboratory. Siemens Energy will begin detailed engineering and manufacturing of key components, including an SST-600 steam turbine and SGen-100A generator.



ECONOMIC CONDITIONS

The Canadian Mutual Recognition of Goods Agreement (CMRA) was signed by representatives from all 10 Canadian provinces, three territories, and the federal government signed. This deal was spearheaded by

British Columbia's Minister of Jobs, Economic Development and Innovation, Ravi Kahlon, as part of efforts to eliminate longstanding interprovincial trade barriers. The agreement allows goods legally approved for sale in one province or territory to be marketed across the country without additional regulatory approvals. The agreement encompasses a range of products including clothing, toys, vehicles, medical devices, and industrial equipment. However, key exclusions apply to items such as food, alcoholic beverages, tobacco, cannabis, plants, and live animals. The CMRA is set to take effect on December 1, 2025, providing businesses with a brief preparation period to adapt their operations.

Canadian Housing Starts declined 17% month-on-month (m/m) to 232,765 units in October. The 6-month moving average of housing starts declined 3% m/m to 268,907 units. Urban housing starts fell in 7/10 provinces, with Ontario driving the national drop off, falling by (6k) units.

Canadian Retail sales decline 0.7% month-on-month in September. Adjusted for inflation retail sales volume dropped 0.8%. The largest decrease was seen in motor vehicles and parts dealers, which fell (2.9%), it's first decline in 3 months. This fall was partially offset an increase of 1.9% in receipts at gas stations. Core retail sales, excluding vehicle sales and receipts at gas stations, were flat in September. Declines in building materials (2.0%) and general merchandise (0.5%) were offset by a 0.8% increase in food and beverage retail sales. Statistics Canada advance estimate for October retail sales is flat.

U.S. unemployment rises to 4.4% in September. The unemployment rate was 0.1% higher than consensus expectations and August's rate. However, non-farm employment increased 119 thousand (k) in September, well above 54k expectations. The participation rate rose in September up to 62.4% from 62.3%. The job creation was driven by healthcare & social assistance which saw 57k new jobs and leisure & hospitality which saw 47k new jobs. Average hourly earnings increased 0.3% m/m in September, leaving the yearly rate unchanged at 3.8% year-on-year. Aggregate hours worked increased 0.1% after falling (0.3%) in August.

U.S. existing home sales climb 1.2% in October to a seasonally adjusted annual rate of 4.1 million units. This is the second straight increase and the highest level since February. Lower rates likely drove the increase in sales but were offset partially by months supply falling to 4.4 and price growth accelerating to 2.1% Year-on-year.

China sees weakest industrial output and retail sales growth in over a year. China's industrial output grew 4.9% year-on-year (y/y) in October, well below consensus expectations of 5.5%, and its weakest pace since August 2024. Retail sales came in at 2.9% (y/y) growth, above the 2.8% expectations but also the lowest read since August 2024.



FINANCIAL CONDITIONS

Japan's government has approved a 21.3 trillion yen (\$135 billion USD) stimulus package. The package has three main goals, addressing rising prices, strengthening the economy, and strengthening defence capabilities. The package includes subsidies for electricity and gas bills, a one-time cash payment for parents and increased support for municipalities in fighting rising food prices. The package also includes money for improving Japan's shipbuilding and increasing military spending to 2%

of Gross Domestic Product (GDP). Prime Minister Sanae Takaichi says the stimulus package is her government being fiscally responsible.

The U.S. 2 year/10 year treasury spread is now 0.52% and the U.K.'s 2 year/10 year treasury spread is 0.77%. 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 6.26%. Existing U.S. housing inventory is at 4.4 months supply of existing houses as of November 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 20.52 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well 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, '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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