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# NEWS HIGHLIGHTS

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

## DECEMBER 1, 2025

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### OWNER OPERATED COMPANIES



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PORTLAND 15 OF 15  
ALTERNATIVE FUND  
COMPANY NEWS

**Brookfield Asset Management Inc. (Brookfield)** has made its first renewable-energy investments in Southeast Asia through its Catalytic Transition Fund (CTF), backed by US\$ 1 billion from ALTERRA to mobilize private capital for emerging-market decarbonization. The firm acquired Alba Renewables, securing a 1.8 gigawatt (GW) pipeline of wind, solar and battery-storage projects across Vietnam, Thailand and the Philippines, alongside a 100 megawatt (MW) contracted wind asset in Vietnam that provides a de-risked entry point into the region's fast-growing power markets. These initial investments form the foundation of a new Southeast Asia clean-energy platform, further supported by a partnership with Malaysia's Solarvest Holdings Berhad (Solarvest) to co-develop more than 1.5 GW of solar and storage capacity. Collectively, these moves position Brookfield as a meaningful new player in Southeast Asian renewables while advancing the CTF's mandate to catalyze private investment into climate-critical infrastructure.

Separately, Brookfield, together with Singapore's sovereign wealth fund Government of Singapore Investment Corporation (GIC), launched a takeover bid for National Storage REIT (National Storage), Australia's largest self-storage operator, valuing the company at A\$ 4.02 billion (US\$ 2.6 billion). The offer of A\$ 2.86 per share represents a 26.5% premium to the pre-announcement price and slightly exceeds reported net tangible assets, prompting National Storage to grant the consortium exclusive due diligence until December 7 with the goal of signing a binding scheme. National Storage operates

more than 270 centres across Australia and New Zealand, serving roughly 95,000–100,000 customers.

**Reliance Industries Limited (Reliance)** – Digital Connexion, a joint venture between Reliance, Brookfield Asset Management Inc. and Digital Realty Trust Inc. (Digital Realty), has signed a pact to invest US\$ 11 billion by 2030 for developing a data center in southern India, marking the latest investment in one of technology's fastest-growing arenas. The closely held firm will construct a massive 1-gigawatt campus of artificial intelligence (AI)-native data centers in a facility spanning 400 acres in Visakhapatnam in the southern Indian state of Andhra Pradesh, Digital Connexion said in a press statement on Wednesday. It signed a memorandum of understanding (MoU) with the Andhra Pradesh Economic Development Board, it added. The announcement mirrors the global trend where trillions of dollars are flowing into data center construction as governments and large corporations seek to keep up in an unprecedented AI hardware arms race. Andhra Pradesh is also emerging as a key destination, with Google LLC (Google) last month unveiling plans to invest about US\$ 15 billion to build an AI infrastructure hub in Visakhapatnam over the next five years. The Reliance joint venture joins a growing cohort of global tech giants, primarily United States-based, who are investing heavily in India and positioning the nation as one of the biggest beneficiaries of the worldwide AI boom. Investments in India's overall data center market are expected to exceed US\$ 100 billion by 2027, according to estimates by CBRE Group Inc.

**Reliance Industries Limited** – Samsung Electronics Co., Ltd. (Samsung) chair Lee Jae-yong has hosted Mukesh Ambani for talks over deepening the relationship between two of the region's most powerful conglomerates. Ambani visited Samsung's headquarters in Seoul where Ambani tested new gadgets, including an augmented reality (AR) headset and cutting-edge display panels, according to Samsung. "We expect to strengthen our co-operation with Reliance in supplying sixth-generation (6G) network equipment, building AI data centres and providing energy storage system batteries for stable energy supply of data centres," Samsung said. Reliance

is expanding into the information technology (IT) sector from its existing chemical and retail-focused businesses and has recently launched a subsidiary to develop AI infrastructure and data centres in India in partnership with Alphabet Inc. (Alphabet) and Meta Platforms Inc. (Meta). Samsung has a strong presence in the country, where it manufactures smartphones and home appliances and supplies network equipment. The group has kept close relations with Reliance since Lee's father and former chair Lee Kun-hee controlled the company. In 2012, Samsung won a deal to build a fourth-generation (4G) network in India for Reliance's Jio, India's biggest mobile operator with more than 500 million subscribers. Their co-operation expanded in December 2022, when Samsung signed another contract with Reliance to supply fifth-generation (5G) network equipment. Alphabet and Meta, along with private equity firms KKR & Co. Inc. (KKR) and General Atlantic LLC (General Atlantic) and sovereign wealth funds, have ploughed billions of dollars into Jio, which is expected to list next year. Lee Jae-yong was the only South Korean businessman invited to all the weddings of Ambani's children, according to Samsung. Reliance Industries Limited did not respond to a request for comment.



**Amgen Inc. (Amgen)** – The United States Centers for Medicare & Medicaid Services (CMS) released the second round of negotiated Medicare prices for 15 high-cost Part D drugs under the Inflation Reduction Act. The new "Maximum Fair Prices" will take effect in 2027, reflecting a 36–44% reduction in Medicare spending (equivalent to US\$ 8.5–12 billion in annual savings). This follows the first negotiation cycle, which applied to 10 drugs and resulted in approximately 22% savings. Included in this latest cohort is Amgen's Otezla, which will see its Medicare monthly price decline from approximately US\$ 4,722 to US\$ 1,650 in 2027. This follows previously announced 2026 pricing reductions for Enbrel, also captured in the initial negotiation cycle. The adjustments are accompanied by the rollout of a US\$ 2,000 annual cap on Part D out-of-pocket spending, reinforcing lower drug costs as a bipartisan policy priority.

**Arvinas Inc. (Arvinas)** – announced that multiple abstracts from the vepdegestrant (ARV-471) clinical program have been accepted for presentation at the 2025 San Antonio Breast Cancer Symposium (SABCS). These include subgroup analyses from the Phase 3 VERITAC-2 trial versus fulvestrant in estrogen receptor-positive/human epidermal growth factor receptor 2-negative (ER+/HER2-) advanced breast cancer, as well as circulating tumor DNA (ctDNA) biomarker findings from an ongoing Phase 1/2 study. Additional posters will cover real-world estrogen receptor 1 (ESR1) mutation prevalence following first-line endocrine and/or cyclin-dependent kinase 4/6 (CDK4/6) inhibitor therapy, and early-stage neoadjuvant use of vepdegestrant (alone or combined with letrozole or abemaciclib) from the I-SPY2 pilot. A further "trial in progress" abstract will outline a Phase 1/2 combination study pairing vepdegestrant with Pfizer Inc.'s (Pfizer) lysine acetyltransferase 6 (KAT6) inhibitor (PF-07248144). The VERITAC-2 Phase 3 trial previously demonstrated a statistically significant and clinically meaningful

progression-free survival benefit in ESR1-mutant ER+/HER2- patients who had received prior endocrine-based therapy. The United States Food and Drug Administration (FDA) is currently reviewing the New Drug Application (NDA), with a Prescription Drug User Fee Act (PDUFA) decision expected June 5, 2026; the program holds Fast Track designation. Vepdegestrant is being co-developed and co-commercialized with Pfizer under a profit-sharing arrangement, and both companies intend to engage a third party to manage commercialization and potentially further development.

**BeOne Medicines Inc. (BeOne)** – The United States Food and Drug Administration (FDA) has accepted and granted Priority Review to the New Drug Application (NDA) for sonrotoclax (BGB-11417) for adult patients with relapsed or refractory mantle cell lymphoma (R/R MCL) who have progressed after Bruton's tyrosine kinase (BTK) inhibitor therapy. Priority Review shortens the FDA decision timeline to approximately six months, reflecting the potential for clinically meaningful improvement in a population with limited treatment options. If approved, sonrotoclax would be the first B-cell lymphoma 2 (BCL2) inhibitor specifically indicated for R/R MCL in the United States, addressing a significant unmet need. The submission is supported by data from the Phase 1/2 BGB-11417-201 trial, which met its primary endpoint (overall response rate, ORR) in 125 heavily pretreated patients, demonstrating rapid, deep and durable responses with a manageable safety profile. Sonrotoclax previously received Breakthrough Therapy, Fast Track and Orphan Drug designations, and BeOne intends to leverage Project Orbis and National Medical Products Administration (NMPA) pathways to accelerate global approvals. The asset is also being studied beyond MCL, including in combination with Brukinsa (zanubrutinib) in Chronic Lymphocytic Leukemia (CLL), where early data show promising minimal residual disease clearance.



**Cameco Corporation** - Canada and India are reportedly close to finalizing a 10-year uranium supply agreement valued at around US \$2.8 billion, with Cameco expected to be the supplier. The deal would support India's expanding nuclear power program and deepen bilateral civil-nuclear cooperation on ambitions to double bilateral trade to USD 50 billion by 2030. Neither Canada nor India has publicly confirmed the agreement. At current term prices, a US \$2.8 billion contract could imply annual deliveries of over 3.3 million pounds of U<sub>3</sub>O<sub>8</sub> over 10 years.



**Canada's Third Quarter (Q3) Gross Domestic Product (GDP)** grew at a 2.6% quarter-over-quarter annualized pace. This comes in above expectations and represents a bounce back from the (1.8%) quarter-over-quarter (q/q) annualized contraction from the second quarter (Q2). The headline number is driven by a large swing in net exports, which comes as a result of an (8.6%) decline in imports. Consumer spending decreased (0.4%) q/q and domestic demand was nearly flat.

**Canada's current account deficit** improved to CA\$ 9.7 billion in Q3. This follows a record shortfall in Q2 of CA\$ 21.6 billion and comes as still the second-largest deficit since 1981. The improvement was driven by a narrower deficit for goods trade. Foreign investment in Canadian securities jumped to CA\$ 80.3 billion, resulting in a net inflow of CA\$ 22.7 billion.

**U.S. retail sales** decelerated to 0.2% growth month-on-month (m/m) in September. Spending growth decelerated from the 0.6% m/m growth in August and came in below the consensus expectations of 0.3%. Sales at gas stations were up 2%, driven by higher gas prices. Sales excluding autos, gasoline and building supplies were down slightly (0.1%) m/m. Sales were down at online retailers (0.7%), clothing and accessory stores (0.5%), electronics (0.5%) and sporting goods (2.5%). Spending rose at miscellaneous store retailers by 2.9% and furniture stores by 0.6%.

**The U.S. Beige Book** reported that economic activity was broadly flat from mid-October through mid-November, with consumer spending softening and auto sales weakening after the tax credit expiration. Labor demand eased modestly, with firms leaning on hiring freezes and explicitly citing artificial intelligence (AI) as a reason to avoid adding entry-level staff; wage growth remained modest. Inflationary pressures were moderate but persistent, as rising input costs could only be partially passed through, compressing margins. Manufacturing showed slight improvement despite tariff concerns, while services, housing, and commercial real estate were mixed and lower-income households showed stress via increased food assistance demand. Overall outlooks were largely unchanged but tilted toward caution given fading demand and tariff-related uncertainty.

**U.S. shoppers** spent US\$ 11.8 billion online on Black Friday, up 9.1% from last year according to Adobe Analytics. The top areas that saw an uptick were video games and consoles, electronics and toys. Adobe Analytics estimates Cyber Monday to be even greater in terms of total spend, projecting US\$ 14.2 billion in online retail sales.

**U.S. ISM Manufacturing Index** stood at 48.2 in November, its ninth straight contractionary reading. Four industries reported growth, down from six in October. The production index climbed into expansionary territory at 51.4, well above October's 48.2. The employment index remains contractionary, falling from 46.0 to 44.0. Survey respondents continue to report struggles with tariffs and price volatility.

**India's GDP growth** rose 8.2% in Q2, its highest reading in six quarters. The consensus expectations had growth slowing from 7.8% to 7.3%. Consumer spending, which makes up 57% of GDP, rose 7.9% year-on-year in the quarter; this is partially due to tax cuts on consumption items introduced by the government to counter the effects of tariffs. India's chief economic advisor has revised 2025–2026 GDP growth up from 6.3–6.8% to 7% "or higher."

**Switzerland's electorate** has overwhelmingly rejected a referendum that would have imposed a 50% inheritance and gift tax on fortunes above 50 million Swiss francs (CHF). Nearly 78% of voters opposed the proposal, with turnout around 43%. The proposal originated from JUSO, the youth arm of the Swiss Social Democratic Party, and aimed to generate funding for climate and environmental programs. Opponents, including the government and financial sector, warned the levy could drive wealthy individuals and family offices out of Switzerland, undermine the country's attractiveness to capital, and reduce long-term tax revenues.

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 6.23%. Existing U.S. housing inventory is at 4.4 months supply of existing houses as of December 1, 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 a 17.03 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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## FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.55% and the U.K.'s 2 year/10 year treasury spread is 0.74%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record



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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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