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NEWS HIGHLIGHTS

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

JUNE 15, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Ares Management Corporation (Ares) – Announced the final closing of Ares Pathfinder Fund III at USD 8.5 billion in limited partner (LP) commitments. The fund was oversubscribed and closed at its increased hard cap, well above its USD 6.5 billion target and its USD 6.6 billion 2023-vintage predecessor, Pathfinder II. Inclusive of approximately USD 4.0 billion of Pathfinder II commitments whose holders elected to extend their reinvestment period by two years, along with related transaction vehicles, Ares' Pathfinder closed-end strategy raised approximately USD 12.7 billion for asset-based finance over the trailing nine months. The Pathfinder family of funds is structured with a charitable tie-in, whereby Ares and Pathfinder's portfolio managers have pledged to donate 5–10% of carried interest profits to global health and education charitable organizations. As of March 31, 2026, and inclusive of Pathfinder III, the Pathfinder funds comprise approximately USD 28.7 billion in assets under management, supporting this philanthropic initiative. Based on performance to date, the Pathfinder funds have accrued approximately USD 56.9 million in pledged charitable contributions.

Danaher Corporation (Danaher) – Completed the acquisition of Masimo Corporation (Masimo) on June 10, 2026, making Masimo a wholly owned subsidiary and resulting in the delisting of Masimo's common stock from Nasdaq trading. Masimo provides pulse oximetry and other patient monitoring solutions primarily used in acute care settings, adding non-invasive monitoring capabilities to Danaher's Diagnostics segment. Masimo will operate as a standalone business alongside Radiometer, Leica

Biosystems, Cepheid, and Beckman Coulter Diagnostics. The transaction terms were USD 180 per share in cash, representing approximately USD 9.9 billion of enterprise value, including assumed debt and net of acquired cash. Danaher previously cited an acquisition multiple of approximately 18x estimated 2027 earnings before interest, taxes, depreciation, and amortization (EBITDA), or 15x including expected annual synergies. Danaher stated that the transaction does not change its previously issued second quarter (Q2) or full-year 2026 guidance excluding Masimo. Masimo is not expected to make a material contribution to Q2 results, and full-year guidance will be updated with Q2 results to include Masimo.

Reliance Industries Limited (Reliance) – Meta Platforms, Inc. (Meta) is partnering with Reliance to build its first artificial intelligence (AI) data center in India, adding to a broader wave of global investment in technology infrastructure. As part of the agreement, Reliance will construct a 168-megawatt data center in Jamnagar, where it operates the world's largest single-site oil refinery. The facility will be leased by Meta, according to a joint statement released by the companies. The project includes an option for future expansion; however, no additional details were disclosed. India continues to attract increasing investment from major technology firms, including a combined USD 52 billion from Amazon.com, Inc. (Amazon) and Microsoft Corporation (Microsoft) in 2026, underscoring the country's growing importance as a key technology and growth market. Much of this investment is being directed toward the infrastructure required to develop and operate AI services, which will be critical to fulfilling the government's vision of building a domestic industry capable of competing with the United States and China. In a separate transaction announced in 2026, OpenAI, L.L.C. (OpenAI) partnered with Tata Group to develop a data center with an initial capacity of 100 megawatts, with plans to scale to 1 gigawatt. At the upper end, a 1-gigawatt facility can cost between USD 35 billion and USD 50 billion. The Meta–Reliance partnership builds on an existing relationship established in 2020, when Meta invested USD 5.7 billion in Jio Platforms Limited (Jio Platforms), Reliance's technology and telecommunications subsidiary. "This

world-class facility in Jamnagar will help us scale our AI infrastructure globally while deepening our long-term investment in India's economy," said Mark Zuckerberg, Chief Executive Officer of Meta, in a statement.

Reliance Industries Limited (Reliance) - Reliance's streaming platform is preparing to expand its use of AI generated content following an initial experiment involving a machine-generated retelling of a 2,500-year-old war epic, which management believes demonstrated meaningful commercial potential. JioStar, a joint venture between Reliance and The Walt Disney Company (Disney), is planning a slate of series to be written, animated, voiced, and edited entirely using AI for its JioHotstar platform, according to individuals familiar with the matter. The media and entertainment group views this initiative as a means of significantly reducing production costs and is planning to hire approximately 80 AI specialists and engineers to support the effort. The individuals requested anonymity as the information is not public. A representative for JioStar confirmed plans to hire additional personnel and produce more AI-generated content. Production companies in India and China are rapidly adopting AI for content creation to meet demand from hundreds of millions of users consuming short-form video content on mobile devices. This trend contrasts with developments in Hollywood, where actors, animators, and directors have expressed significant resistance to AI adoption. Industry participants have raised concerns that AI-generated films and series could devalue original creative work and negatively impact livelihoods. JioStar's initiative follows an earlier foray into AI-generated content through an adaptation of the Indian epic Mahabharata, which reportedly generated approximately 6.5 million views on its debut day in October—more than double the platform's average viewership. The company is currently developing several AI-powered entertainment projects. A broader rollout could position JioStar as one of the first major mainstream studios in India to release multiple AI-generated series, although some smaller production houses are already leveraging AI to produce micro-dramas and films. Earlier in 2026, JioStar hired Stephan Bugaj, an award-winning U.S. screenwriter and content producer, to lead its generative AI content strategy. The team he oversees is currently recruiting talent, according to individuals familiar with the matter.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

The Bank of Nova Scotia (Scotiabank) – Announced on June 12, 2026, that it has made a proposal to acquire all outstanding shares of Scotia Group Jamaica Limited (SGJL) that it does not currently own and transition SGJL to a wholly owned, privately held entity. The proposed transaction forms part of Scotiabank's strategy to optimize capital allocation and enhance operational efficiency across its existing footprint. The transaction is expected to be implemented by way of a court-approved scheme of arrangement under the Companies Act, 2004 of Jamaica. SGJL is expected to convene a meeting of minority shareholders in the coming months to consider and vote on the proposed transaction. If approved at the meeting, the transaction is expected to close in the fourth quarter of 2026, subject to court approval and other customary closing conditions. The total cash consideration offered to minority shareholders is approximately USD 0.5 billion.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

BeOne Medicines Ltd. (BeOne) – Presented updated Phase 3 data at the European Hematology Association (EHA) Annual Congress, demonstrating the long-term benefit of BRUKINSA (zanubrutinib), an oral Bruton's tyrosine kinase (BTK) inhibitor for B-cell blood cancers, in elderly patients with chronic lymphocytic leukemia (CLL). The analysis included one of the largest cohorts of patients aged 80 years and older studied in a Phase 3 trial. With more than six years of follow-up, nearly two-thirds of patients aged 80 and older remained progression-free despite advanced age and high-risk disease features, reinforcing the durability and tolerability of BRUKINSA in a real-world patient population that is often underrepresented in clinical trials. The data further strengthen BRUKINSA's position as a leading BTK inhibitor in CLL and support BeOne's growing hematology franchise.

Nuvalent, Inc. (Nuvalent) – Announced its acquisition by GlaxoSmithKline plc (GSK) in an all-cash transaction valued at approximately USD 10.6 billion (USD 124 per share), representing an approximately 40% premium to its pre-announcement share price. The transaction highlights the value of Nuvalent's precision oncology platform and its two lead kinase inhibitors: zidesametinib for ROS1-positive non-small cell lung cancer (NSCLC) and neladalkib for ALK-positive NSCLC, both of which are under U.S. Food and Drug Administration (FDA) review and have received Breakthrough Therapy designation. The transaction also includes Nuvalent's earlier-stage pipeline and strengthens GSK's precision oncology franchise as the company seeks to offset future revenue pressure from upcoming patent expirations and expand its presence in lung cancer. GSK management expects the acquisition to contribute to revenue growth and operating profit beginning in 2027.



NUCLEAR ENERGY

Oklo Inc. (Oklo) – Acquired ARMEC, an Oak Ridge, Tennessee-based precision manufacturing and mechanical engineering firm specializing in high-precision machining and prototyping for the nuclear industry. The transaction closed on June 4, 2026, and adds approximately 40 engineers, machinists, welders, fabricators, and technical personnel with experience across nuclear, research and development (R&D), energy, and defense markets. ARMEC's capabilities include machining, prototyping, fabrication, inspection, procurement support, and mechanical engineering. Oklo indicated that ARMEC has already supported its nozzle manufacturing work by transitioning early test-fit hardware into more controlled workflows, including drawing development, inspection planning, quality assurance procedures, and supplier troubleshooting. Oklo did not disclose the purchase price or other financial information but stated that ARMEC generated positive free cash flow in its most recent fiscal year. In related developments, Oklo received approval from the U.S. Department of Energy (DOE) for the Preliminary Documented Safety Analysis for the Aurora powerhouse at Idaho National Laboratory (INL) under the DOE Reactor Pilot Program. The approval

covers the preliminary safety basis for the Aurora INL project, including hazard analysis, accident analysis, safety controls, and design commitments. It follows DOE approval of the Nuclear Safety Design Agreement for Aurora INL in March 2026, as well as prior approvals for the Aurora Fuel Fabrication Facility, which is intended to manufacture the first fuel assemblies for the Aurora INL powerhouse.

PRIVATE CREDIT

Private credit markets faced continued pressure over the past week, with industry commentary indicating a gradual shift from resilience toward normalization. At the SuperReturn conference, a Man Group plc (Man Group) executive described recent volatility and elevated redemption activity as “growing pains,” noting that while core middle-market direct lending fundamentals remain relatively stable, investor behavior is becoming more sensitive to liquidity and performance trends. This view was reinforced by recent actions from large asset managers to cap withdrawals following spikes in redemption requests, highlighting increased scrutiny on the consistency of returns and fund structures.

Liquidity dynamics remained a central concern, particularly across semi-liquid and retail-oriented vehicles, where redemption demand has begun to exceed structural limits. Funds are increasingly imposing withdrawal caps, underscoring the mismatch between illiquid loan portfolios and more flexible investor liquidity terms.

At the same time, broader market data indicates a slowdown in issuance and fundraising, as managers respond to softer inflows, elevated redemptions, and growing scrutiny of loan quality. This environment is contributing to more cautious capital deployment and a widening dispersion between stronger and weaker platforms.

ECONOMIC CONDITIONS

Canada’s trade balance moved into a CAD 2.7 billion surplus in April, widening from CAD 1.8 billion in the prior month.

Canada’s merchandise exports increased 1.6% month over month, while imports edged up 0.3%. Following a 10.1% increase in March, total exports rose 1.6% in April to a record high of CAD 75.2 billion. Gains were broad-based, with increases in 9 of the 11 product categories. Energy products contributed the most, rising 9.7%, driven largely by higher prices, while metal and non-metallic mineral products fell 17.5%, representing the largest drag on exports. In volume terms, total exports increased 3.0% month over month, marking a third consecutive monthly gain. Imports increased in 6 of the 11 product categories, while import volumes rose 0.4% month over month. Exports to the United States increased 4.8% in April, marking a third consecutive monthly gain. After reaching a record high in March, exports to countries other than the United States declined 4.8% month over month in April.

The National Federation of Independent Business (NFIB) Small Business Optimism Index declined by 0.6 points to 95.3 in May, falling below market expectations for a modest increase to 96.1.

Six of the index’s ten subcomponents deteriorated in May, while three improved and one remained unchanged. The Uncertainty Index rose by 3 points to 91, remaining significantly above its historical average of 68. Approximately

70% of small businesses reported that supply chain disruptions affected their operations to some extent, and only 16% plan to make capital outlays in the next three to six months, marking the lowest level since 2009. Pricing pressures continued to build, with the share of businesses raising average selling prices increasing by 6 points to 36%, while the share planning further price increases rose by 7 points to 34%.

U.S. existing home sales increased 3.2% month over month to an annualized pace of 4.17 million units in May, exceeding market expectations for a smaller increase to 4.05 million.

Single-family home sales rose 3.5% month over month to 3.80 million units, while sales in the condominium and co-operative segment were unchanged at 370,000 units for a fourth consecutive month. The median home price increased 1.3% year over year, representing a modest acceleration from the prior month.

The U.S. Consumer Price Index (CPI) increased 0.5% month over month in May, in line with market expectations.

On a year-over-year basis, CPI rose 4.2% as of May. Higher energy costs drove the monthly increase, with energy prices rising 3.9%, led by a 7.0% increase in gasoline prices. Food prices increased 0.2% month over month and were up 2.9% year over year. Excluding food and energy, core inflation rose 0.2% month over month, in line with expectations. Services inflation increased 0.3%, cooling from 0.5% in April, primarily due to shelter cost inflation moderating from 0.5% to 0.3%. Core goods prices declined 0.1% month over month, marking the first monthly decrease since March 2025.

FINANCIAL CONDITIONS

The Bank of Canada (BoC) held its target for the overnight rate at 2.25%, with the Bank Rate at 2.50% and the deposit rate at 2.20%. In its opening statement, the BoC highlighted weaker-than-expected first-quarter gross domestic product (GDP) growth in Canada, alongside upward price pressures stemming from the conflict in the Middle East and evolving U.S. trade policy. Notably, the Bank emphasized policy flexibility, stating that “uncertainty is unusually elevated, and the risks could shift,” with the Governing Council prepared to adjust policy as needed.

The European Central Bank (ECB) raised its three key policy rates by 25 basis points. The interest rates on the deposit facility, main refinancing operations, and marginal lending facility were increased to 2.25%, 2.40%, and 2.65%, respectively, effective June 17, 2026. In its accompanying press release, the ECB emphasized the importance of stabilizing inflation at its 2% target. The Bank also highlighted inflationary pressures and elevated uncertainty stemming from the conflict in the Middle East, noting potential implications for the medium-term outlook.

The U.S. 2-year/10-year Treasury yield spread currently stands at 0.42%, while the U.K.’s 2-year/10-year government bond yield spread is 0.64%. A narrowing gap between short- and long-term yields is a source of concern, given its historical track record as a leading indicator of economic slowdowns. When shorter-term rates exceed longer-dated yields, resulting in a yield curve inversion, it has typically served as an early warning signal of weakening economic conditions.

The U.S. 30-year mortgage rate currently stands at 6.52%. Existing U.S. housing inventory is estimated at 4.5 months of supply as of June 15, 2026—

well below its peak of 11.1 months during the Great Recession and within a range generally considered balanced at approximately 4 to 7 months.

The CBOE Volatility Index (VIX) stands at 16.32. While the index is inherently volatile, levels below 25 are typically viewed as supportive of a more favorable environment for high-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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RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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PIC26-025-E(06/26)