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# NEWS HIGHLIGHTS

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

**JULY 20, 2026**



## OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

**Brookfield Asset Management Ltd. (Brookfield)** – together with Canada Pension Plan Investment Board (CPP Investments), agreed to acquire LXP Industrial Trust (LXP) in an all-cash transaction valued at approximately US$ 5.2 billion, including net debt and preferred equity. LXP owns a portfolio of approximately 53 million square feet of modern warehouse and logistics properties across 108 assets in the United States (U.S.) Sunbelt and Midwest. LXP shareholders will receive US$ 61.20 per share in cash, representing a 12.3% premium to the company's 30-day volume-weighted average price and a 19.8% premium to its 90-day volume-weighted average price. The acquisition further expands Brookfield's industrial real estate portfolio, which benefits from long-term demand driven by logistics, domestic manufacturing, and evolving global supply chains.

Separately, Brookfield formed a long-term strategic joint venture with Healthpeak Properties, Inc. (Healthpeak) involving a portfolio of 86 outpatient medical buildings across the United States, valued at approximately US$ 2.1 billion. Brookfield acquired a 49% non-controlling interest in the portfolio for approximately US$ 1.025 billion, while Healthpeak retained a 51% controlling interest and will continue to manage the assets. The portfolio comprises approximately 5.6 million square feet, is 95% leased, and has a weighted average remaining lease term of six years. The partnership expands Brookfield's healthcare real estate exposure through a portfolio of high-quality outpatient medical properties with stable, long-term cash flows.

Moreover, Brookfield-backed data centre operator Csquare Holdings Inc. (Csquare) completed its Initial Public Offering (IPO) on the New York Stock Exchange, pricing shares at US$ 21 per share, below the marketed range of US$ 23 to US$ 27, valuing the company at approximately US$ 3.2 billion. The below-range pricing suggests investors remain disciplined on valuations despite strong demand for Artificial Intelligence (AI)-related data centre infrastructure. Brookfield is expected to retain voting control of Csquare following the IPO. Csquare owns and operates data centres across North America and Europe, providing space, power, and connectivity services to enterprise customers, cloud providers, and telecommunications companies.

**Reliance Industries Limited (Reliance)** – Reliance quarterly earnings beat analyst estimates, driven by strong refining margins and steady growth across its consumer technology units, unfazed by the Iran war-induced disruptions. Net income was INR 209.5 billion (US$ 2.2 billion) for the three months ended June 30, according to an exchange filing Friday. That surpassed the average profit estimate of INR 198.23 billion based on a Bloomberg survey of brokerage estimates. The year-on-year profit slip was not surprising as the metric in the same quarter last year was bumped up by a massive jump in one-time gain due to Reliance selling its stake in Asian Paints Limited. Revenue rose 25% to INR 3.12 trillion, bolstered by a 30% surge coming from the traditional oil-to-chemicals business. The energy businesses delivered a strong performance, supported by record refining margins for fuels such as diesel and jet fuel as well as higher petrochemical margins, Chairman Ambani said. "This was achieved despite a challenging global energy market backdrop with disrupted supply chains," he said. "The start to Fiscal Year 2027 (FY27) gives me reason to be optimistic about the year ahead as we move forward with phased commissioning of new energy projects and unlock value" through the listing of the group's telecommunications carrier. Reliance's better-than-expected performance was anchored by strong refining margins, which helped offset lower production volumes caused by a scheduled maintenance shutdown at its domestic-market-focused, 663,000-barrel-a-day crude distillation unit. "Refinery margins are likely to remain robust in the near term" amid strong summer demand and tight supplies, Reliance said in a separate company presentation. Consumer businesses also bolstered the earnings performance, with Average Revenue Per User (ARPU) at Reliance Jio, India's largest wireless operator, inching up to INR 215.60, up 0.7% from the preceding quarter. Digital services revenue rose 12% to INR 469 billion. The retail unit's revenue advanced 7.4% to INR 904.1 billion, as it opened 252 stores during the quarter pushing the total store count to 20,169. But the margins in this segment could be impacted by the infrastructure build-out for its hyperlocal delivery service, Reliance said in the presentation. Reliance founders have also raised their stake in the conglomerate to 50.48% in the latest quarter, the most in nearly seven years, signaling their confidence in the company's long-term prospects despite the stock's prolonged slump in the wake of the United States (U.S.)-Iran war.

**Reliance** – Billionaire Mukesh Ambani vowed to keep his company undivided in the clearest comments yet that, unlike the acrimonious split with his brother in 2006, succession this time will not cleave India's most valuable company. The generational transfer of day-to-day management at Reliance is almost complete and the conglomerate is indivisible "now and forever," Ambani, 69, told shareholders at the annual general meeting on Friday. He also announced the listing plans for the group's digital unit, the first major Initial Public Offering (IPO) from the family after Reliance itself went public in 1977. Ambani's daughter Isha leads the consumer businesses while his elder son Akash helms digital and technology operations, including the unit that's heading for a listing. His youngest Anant manages the legacy and new energy verticals. "They are three bodies, one soul," Ambani said. "Their soul is Reliance. One single indivisible Reliance, now and forever." Avoiding future disputes is crucial for Reliance investors as well as its owner. Ambani's forceful assertion on Friday that history will not repeat itself also shows the hard lessons learned more than two decades back. Unlike Dhirubhai who never delineated work publicly between his two sons, Ambani has been more deliberate and public about his succession planning. Under him, Reliance has groomed about 500 leaders, with domain expertise and technological fluency, to support Isha, Akash and Anant in running the businesses. Ambani has also tasked each of his children with at least one standout project to deliver on. Akash will be overseeing the Jio Platforms listing, which will be India's largest IPO if it manages to raise as much as US$ 4 billion. Besides expanding the digital unit, Akash is also helming the team that's considering launching a network of satellites in a move that can rival Elon Musk's Starlink. Isha, on Friday, laid out a target for the closely held Reliance Consumer Products Limited to more than quadruple revenues by 2030 to US$ 10.5 billion. It also plans to manufacture everything from beverages and daily essentials to televisions, smartphones, and connected wearables. Reliance's legacy cash cow energy operations is managed by Anant, where the group is plowing billions of dollars in solar power, battery storage systems and green materials including hydrogen and ammonia.

## DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

**The Bank of Nova Scotia (Scotiabank)** – reported second quarter net income of CA$ 2.63 billion compared to CA$ 2.03 billion in the same period last year. Diluted Earnings Per Share (EPS) were CA$ 2.00, compared to CA$ 1.48 in the same period a year ago. Canadian Banking generated earnings of CA$ 935 million, up 53% compared to the prior year, driven by double-digit pre-tax, pre-provision earnings growth and lower performing Provision for Credit Losses (PCL). International Banking generated earnings of CA$ 736 million, up 3% year-over-year, driven by continued margin expansion and positive operating leverage as the business maintains its focus on expense discipline. Return on Equity (ROE) remained stable at 16%. Global Wealth Management delivered earnings of CA$ 476 million, up 19% year-over-year driven by strong revenue growth from higher mutual fund fees, brokerage revenues, and net interest income. Global Banking and Markets reported earnings of CA$ 457 million, up 11% year-over-year. Results were driven by strong performance in our capital markets business, partly offset by higher expenses to support future business growth.

Separately, the bank announced that it has entered into a definitive agreement to acquire Maple Financial Holdings, Inc. (Maple Financial Holdings) (parent company to MapleMark Bank). MapleMark Bank is a United States (U.S.) commercial bank with operations primarily in Dallas, Texas.

**The Toronto-Dominion Bank (TD)** - announced its financial results for the second quarter ended April 30, 2026. Reported earnings and Earnings Per Share (EPS) were CA$ 4.3 billion and CA$ 2.43, compared with CA$ 11.1 billion and CA$ 6.27, respectively, in the second quarter last year. Adjusted earnings and EPS were CA$ 4.2 billion and CA$ 2.38, up 15% and 21%, respectively, year-over-year. Canadian Personal and Commercial Banking net income was CA$ 1.93 billion, up 15% year-over-year, primarily reflecting higher revenue and lower Provisions for Credit Losses (PCL). United States (U.S.) Banking reported net income was CA$ 813 million, an increase of CA$ 771 million year-over-year. U.S. Banking performance was supported by growth across core lending portfolios, including double-digit growth year-over-year in middle market commercial lending and TD's proprietary credit card balances. Wealth Management and Insurance net income was CA$ 837 million, up 18% year-over-year, driven by record assets, higher insurance earned premiums, and deposit volume growth. Wholesale Banking net income was CA$ 612 million, up 46% year-over-year on a reported basis and 38% year-over-year on an adjusted basis, reflecting higher revenues and lower PCL, partially offset by higher non-interest expenses.

## LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

**Siemens Healthineers AG (Siemens Healthineers)** – announced on July 15 that Varian, its cancer-care business, published results from the FAST-02 clinical trial evaluating proton Flash therapy for painful thoracic bone metastases. Proton Flash therapy is radiation delivered using proton beams at ultra-high dose rates, typically in less than one second, with the aim of reducing damage to nearby healthy tissue while maintaining tumor control. Thoracic bone metastases are cancer lesions that have spread to bones in the chest area, such as the ribs, clavicle, scapula and sternum, which are close to critical organs including the lungs, heart and spinal cord. The trial enrolled

10 adult participants, each receiving a single 8 Gy (gray) fraction at a dose rate above 40 Gy per second. Gy, or gray, is a unit of absorbed radiation dose, and a fraction is one treatment session. Flash therapy delivers treatment at ultra-high dose rates, typically in less than 1 second—more than 100 times faster than conventional radiation therapy—and has demonstrated potential in pre-clinical studies to reduce damage to surrounding healthy tissues while maintaining effective tumor control. To date, FAST-01 and FAST-02 are the only in-human proton Flash clinical trials conducted worldwide. Of the eight participants with three-month pain scores, six reported complete pain relief and two reported partial pain reduction. Siemens Healthineers said there were no serious treatment-related adverse events and no cardiac or pulmonary toxicities observed. The company said the next step is larger multi-center clinical trials.

## NUCLEAR ENERGY

**Cameco Corporation (Cameco)** – announced that its Cigar Lake mine in northern Saskatchewan has resumed production following a temporary suspension at Orano's McClean Lake mill, where Cigar Lake ore is processed. The mill has resumed operations, in line with the roughly two-week downtime Cameco guided towards. The 2026 production outlook for Cigar Lake is unchanged at 17.5 million to 18.0 million pounds (lbs) U3O8 (triuranium octoxide) (100% basis).

X-energy – announced on July 15 that TRISO-X, its wholly owned advanced nuclear fuel subsidiary, received a US$ 11 million economic-development grant from the State of Tennessee to support the continued development of its Oak Ridge fuel fabrication campus. TRISO-X is building domestic manufacturing capacity for TRISO fuel (tri-structural isotropic fuel, a particle-based nuclear fuel coated with ceramic and carbon layers to retain radioactive material at high temperatures), which is used in X-energy's Xe-100 high-temperature gas reactor. The funding will support expansion planning at the Oak Ridge campus, including a potential second commercial fuel facility and a dedicated Research and Development (R&D) center. X-energy said the full campus is expected to include TX-1, TX-2 and TX-L, and would be designed to produce enough fuel to support approximately 55 Xe-100 reactors, representing nearly 4.5 gigawatts (GW) of advanced nuclear capacity. The company also said TX-2 is expected to create more than 1,000 permanent jobs.

## PRIVATE CREDIT

Private credit: Despite recent concerns about the private credit market, most professional investors are not pulling back from the sector. A survey by Alternative Investment Management Association (AIMA) and Hedgeweek found that 66% of institutional investors, family offices and wealth managers surveyed said recent market stress had little or no impact on their investment plans. Only 14% said they were reducing or pausing new investments to the private credit space.

The survey comes after several private credit funds experienced elevated withdrawal requests from investors. These withdrawals were largely driven by concerns that some lenders may have taken on too much risk, as well as worries that advances in Artificial Intelligence (AI) could hurt software companies, a sector where some private credit funds have significant exposure.

The results suggest that investors are not losing confidence in private credit as an investment category. Instead, they are becoming more selective about where they invest, focusing more closely on fund managers, lending practices and portfolio quality.

## ECONOMIC CONDITIONS

**Canadian existing home sales increased 0.5% month-on-month (m/m) in June, marking a third consecutive month of increase.** On the other side, new listings fell 1.3% m/m, tightening the sales-to-new listings ratio to 50.2% in June, versus 49.3% in May. This is still below the long-term average of 54.8%. Canadian average home prices increased 0.2% m/m.

**Canadian housing starts fell by 6% m/m down to 238.9 thousand (k) annualized units in June.** The read missed market expectations of 257.9 thousand annualized units. June's decline was roughly evenly spread across segments, with urban multi-family starts down 5.1% m/m to 189.9 thousand units and urban single-detached starts down 7.6% m/m to 37.9 thousand units.

**United States (U.S.) Consumer Price Index (CPI) declined 0.4% month-on-month (m/m) in June, decelerating by more than the consensus expectations for a 0.1% decline.** This is the largest monthly decline since April of 2020. On a year-on-year basis, CPI inflation decelerated to 3.5%, from 4.2% in May. The decline in June was driven by a 5.7% m/m drop in energy prices, ending a three-month streak of consecutive increases. Food prices increased 0.2% m/m. Core CPI, which excludes food and energy, was flat on the month. On a year-on-year basis, core CPI inflation decelerated to 2.6%, from 2.9% in May.

**U.S. retail sales increased 0.2% m/m in June, matching consensus expectations.** On an inflation-adjusted basis retail sales increased 0.6% m/m. Receipts at gas stations declined 5.3% m/m in June, largely driven by average gas prices dropping 9.3% m/m. Receipts at auto dealerships climbed 1.9% m/m and sales at building materials and garden retailers increased 0.1% m/m. The control group, which excludes gasoline, autos and parts, building materials, and food services and feeds into the Gross Domestic Product (GDP) calculation, increased 0.5% m/m. Sales at non-store retailers increased 1.9% m/m, likely boosted by Amazon's Prime Day. Receipts at sporting goods, hobby, musical instrument and bookstores jumped 1.3% m/m, partly driven by the Fédération Internationale de Football Association (FIFA) World Cup tournament. Spending at bars and restaurants, the only service category, rose 0.1% m/m.

**U.S. housing starts increased 19.0% m/m in June to 1.43 million annualized units, coming in well above consensus expectations of 1.31 million annualized units.** June's increase was driven by a sharp rise in multi-family starts, which climbed 76.2% m/m. This more than offset May's decline of 40.2%. Single-family starts declined 0.2% m/m. Residential permits fell 3.1% m/m to 1.37 million annualized units. This decline was led by a 4.3% contraction in multi-family permits, while single-family permits fell by 2.6%.

## FINANCIAL CONDITIONS

**The Bank of Canada (BoC) held rates flat on July 15th, keeping the target overnight rate at 2.25% for a 6th consecutive**

**meeting.** The decision to leave rates unchanged is in line with consensus expectations. The opening statement of the official press release states "Canada's economy is showing signs of improvement". The report cites that growth is picking up with second quarter growth estimated at 2.5% and sources of growth appear to be broadening. The BoC believes that inflation will come back down following the gas price-related spike stemming from the war in the Middle East. The BoC said labour market conditions have "remained soft", but that indicators point towards solid consumer spending. The BoC Governing Council judged that the current rate is appropriate to bring inflation back down to the official 2% target, while also noting uncertainty remains high.

U.S. 2-year/10-year Treasury spread is now 0.38% and the United Kingdom (U.K.)'s 2-year/10-year Treasury spread is 0.63%. 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 6.55%. Existing U.S. housing inventory is at 4.6 months supply of existing houses as of July 13, 2026 - well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4-7 months.

The Volatility Index (VIX) is a 17.98 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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