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NEWS HIGHLIGHTS

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

FEBRUARY 9, 2026

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OWNER OPERATED COMPANIES



**GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND¹**



**PORTLAND 15 OF 15
ALTERNATIVE FUND¹
COMPANY NEWS**

Ares Management Corporation (Ares) – reported fourth quarter (Q4) 2025 results marked by continued growth in scale and stable underlying earnings trends. Period-end assets under management (AUM) increased to US\$ 622.5 billion and fee-paying assets under management (FPAUM) to US\$ 384.9 billion, representing approximately 29% and 32% year-over-year growth, respectively, supported by ongoing deployment, durable perpetual capital inflows, and acquisitions throughout the year. Fundraising remained solid with US\$ 35.9 billion raised in Q4 and US\$ 113.2 billion for the full year, while deployment totaled US\$ 45.8 billion in the quarter and US\$ 145.8 billion in 2025, primarily across credit strategies.

Fee generation scaled with asset growth, as management fees rose 27% year over year to US\$ 993.7 million, alongside US\$ 171.2 million of fee-related performance revenues (FRPR) and US\$ 77.2 million of other fees. Fee-Related Earnings (FRE) increased 33% year over year to US\$ 527.7 million, with the Fee-Related Earnings margin expanding to 42.5%, reflecting operating leverage as the platform continues to scale despite the expected drag related to the acquisition of GCP International (GCP). Realization activity improved modestly, with realized net performance income up 14% year over year and total realized income up 24%, as exit conditions showed incremental improvement. The firm's fee base remains largely anchored in long-dated and perpetual vehicles, which account for 85% of AUM and 93% of management fees, supporting earnings visibility.

Beyond the quarter's financial results, the firm completed its acquisition of BlueCove Limited (BlueCove), a relationship that began in February 2023 with a minority investment and path to control, and culminated in a definitive agreement in October 2025 following the growth of BlueCove's AUM from approximately US\$ 1.8 billion to US\$ 5.5 billion. The business has now been integrated as Ares Systematic Credit, led from London by BlueCove's approximately 60-person team, and expands Ares' capabilities in data- and technology-driven liquid credit strategies across high yield, investment grade, and convertible securities.

Separately, and consistent with Ares' active secondaries and infrastructure investing footprint, deal reporting indicated that the firm's secondaries platform is anchoring a €100 million-plus equity syndicate supporting Finint Infrastrutture SGR S.p.A. (Finint Infrastrutture) participation in Ardian France S.A.'s (Ardian) €1.2 billion acquisition of Milione S.p.A. (Milione), the owner of Venice Marco Polo Airport. The transaction has received regulatory approval and is expected to close in the coming months.

LVMH Moët Hennessy Louis Vuitton Société Européenne (LVMH Group) – LVMH Group's Champagne division has reached a settlement with labour representatives to compensate employees for cancelled bonuses, with the General Confederation of Labour (CGT) union confirming that the planned strike on February 3rd has been called off. Under the agreement, employees at houses like Moët & Chandon and Veuve Clicquot will receive one-off payments of at least €3,300. The dispute began in early December 2025, when the CGT union raised concerns over Moët Hennessy's cancellation of annual profit sharing bonuses and other benefits amid a sharp profit decline in the drinks division, which led to rare strike action across major brands. The Champagne settlement follows a similar deal reached at Jas Hennessy & Co. (Hennessy) the previous week, where employees were granted a one-off payment equivalent to 6.8% of their annual salary, with a guaranteed minimum of €3,200 and a cap of about €6,500, to offset the cancellation of profit linked bonuses due to a downturn



in cognac sales. Both agreements reflect the company's efforts to stabilize labour relations amid a challenging period for Moët Hennessy, which has been impacted by slower demand and external trade pressures.

Reliance Industries Limited (Reliance Industries) – Reliance Industries has returned to Venezuelan crude after a pause that began in the middle of last year, as India seeks to diversify its supply and United States (US) intervention brings the South American country's oil back to market. The company has taken one Very Large Crude Carrier (VLCC) with a cargo of around 2 million barrels, according to a person familiar with the transaction. The person asked not to be named as they are not authorized to speak to the media. Reliance Industries did not respond to an email seeking comment. The deal is India's first since the United States seized former president Nicolas Maduro last month and stepped into the country's oil sector. It also comes after Washington and New Delhi struck a trade deal that slashes tariffs on Indian exports. United States President Donald Trump tied the agreement to the end of Russian oil imports, though New Delhi has not provided detail. India has previously bought cargoes of Venezuelan crude and Reliance Industries took imports until last year, under a United States sanctions waiver. It accounted for about 25% of the Latin American country's exports in 2019. India's oil import decisions will be guided by energy security and supply diversification concerns, Ministry of External Affairs spokesperson Randhir Jaiswal told reporters at a briefing on Thursday. Oil traders Vitol Group (Vitol) and Trafigura Group (Trafigura) have both been offering Venezuelan crude to buyers in top importers China and India in recent days. Indicative price levels for Asia delivery have been around a US\$ 5 to US\$ 8 a barrel discount to Intercontinental Exchange Brent futures (ICE Brent futures) in the middle of January, for arrival in April.

Reliance Industries Limited (Reliance Industries) – Reliance Consumer Products Limited (RCPL), the consumer products arm of Reliance Industries Limited, has acquired majority stake in Australia's "Better For You" beverage business Goodness Group Global Pty. Ltd. (GGG). The deal marks RCPL's entry into the consumer goods market in Australia, while reaffirming its commitment to deliver the "global quality at affordable price". Under the Strategic Partnership, RCPL will help promote Goodness Group Global Pty. Ltd.'s flagship healthy beverages brands like Nexba and PACE – a hydration brand co created with Australian cricket captain Pat Cummins, across newer markets including India. The partnership further strengthens RCPL's efforts in developing a health based beverages portfolio and solidifies its position as a rapidly emerging global fast moving consumer goods (FMCG) player from India. The company has already forayed into key global markets like United Arab Emirates (UAE), Qatar, Oman, Bahrain, Nepal and Sri Lanka. RCPL has a strong portfolio of healthy beverages like Raskik and Sun Crush juices, zero sugar carbonated soft drinks (CSDs) and herbal natural beverage brand Shunya.



DIVIDEND PAYERS



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BALANCED FUND¹

The Cigna Group (Cigna Group) – Reports fourth quarter (Q4) and full year 2025 results, establishes 2026 outlook and increases dividend. Total revenues for fourth quarter 2025 and full year 2025 increased 10% and 11%,

respectively, relative to fourth quarter 2024 and full year 2024. Shareholders' net income for fourth quarter 2025 was US\$ 4.64 per share. This compares with US\$ 5.13 per share for fourth quarter 2024. Shareholders' net income for 2025 was US\$ 22.18 per share. This compares with US\$ 12.12 per share for 2024. The Cigna Group's outlook for full year 2026 consolidated adjusted income from operations is at least US\$ 7.950 billion, or at least US\$ 30.25 per share, up from US\$ 29.84 per share in 2025.

Verizon Communications Inc. (Verizon) – Announced Thursday that Sowmyanarayanan Sampath, Chief Executive Officer (CEO) of the company's consumer division, is stepping down, marking a major leadership change. Alfonso Villanueva, the Executive Vice President (EVP) and Chief Transformation Officer (CTO), will serve as interim CEO of Verizon Consumer Group. In the official press release Verizon said: "We are at a critical inflection point, improving our customer experience and bringing greater intensity to how we execute. Our strong fourth quarter 2025 performance shows the early impact of the actions underway and reinforces an important truth: when we focus all our energy on our customers, we compete and we win."



Amgen Inc. (Amgen) – delivered strong fourth quarter (Q4) and full year 2025 results, driven primarily by broad based volume growth across its portfolio. Revenue and earnings exceeded expectations, and operating margins expanded due to favorable product mix and cost discipline. Full year 2025 revenue reached US\$ 36.8 billion, with product sales up 10% on 13% volume growth, partially offset by modest net price erosion. Fourth quarter earnings per share (EPS) of US\$ 5.29 beat estimates, while operating margins improved to approximately 29% under Generally Accepted Accounting Principles (GAAP) and approximately 42.8% on a non GAAP basis. Growth was led by key products including Repatha, EVENITY, KRYSSTECCA and UPLIZNA. Management guided to continued top line growth and stable profitability in 2026, with EPS of approximately US\$ 21.60–US\$ 23.00 supported by ongoing volume momentum and pipeline execution. Free cash flow declined year over year due to working capital timing, higher capital expenditures (capex) and tax timing rather than underlying weakness.

Perspective Therapeutics, Inc. (Perspective Therapeutics) – announced the pricing of an underwritten public offering consisting of 39.576 million shares of common stock at a price of US\$ 3.79 per share, along with pre funded warrants to purchase approximately 6.598 million additional shares at a price of US\$ 3.789 per warrant. The offering is expected to generate gross proceeds of approximately US\$ 175 million, before underwriting discounts, commissions and other offering related expenses. The offering, which is expected to close on or about February 3, 2026, is subject to customary closing conditions. All securities in the offering are being issued by the company. The offering included participation from several healthcare focused institutional investors, including Commodore Capital, TCGX, Spruce Street Capital, Surveyor Capital, Affinity Asset Advisors, HBM Healthcare Investments and Ally Bridge Group.



Relay Therapeutics, Inc. (Relay Therapeutics) – announced that the United States Food and Drug Administration (FDA) granted Breakthrough Therapy Designation to zovegalisib (RLY 2608) in combination with fulvestrant for adults with phosphatidylinositol 4,5 bisphosphate 3 kinase catalytic subunit alpha (PIK3CA) mutant, hormone receptor (HR) positive, human epidermal growth factor receptor 2 (HER2) negative advanced or metastatic breast cancer following progression on a cyclin dependent kinase 4/6 (CDK4/6) inhibitor. The designation is based on preliminary clinical data indicating the combination may offer potential improvement over existing therapies for this patient population. The decision is supported by results from the Phase 1/2 ReDiscover clinical trial, with the 400 milligram (mg) fed dose selected for evaluation in the ongoing Phase 3 ReDiscover 2 study. Additional safety and efficacy data from this cohort are expected to be presented at the European Society for Medical Oncology (ESMO) Targeted Anticancer Therapies Congress in March 2026. Approximately 40% of patients with HR positive, HER2 negative advanced breast cancer harbor PIK3CA mutations, representing a defined target population for the therapy if clinical benefit is established.

Siemens Healthineers AG (Siemens Healthineers) – reported a solid start to fiscal 2026 with comparable revenue growth and stable margins despite foreign exchange, tariff and China related headwinds. First quarter (Q1) revenue reached €5.4 billion, up 3.8% on a comparable basis, while adjusted earnings before interest and taxes (EBIT) of €809 million produced a stable 15% margin and adjusted earnings per share (EPS) of €0.49 held broadly steady year over year. Growth was driven by Imaging and Precision Therapy, particularly strong Varian performance and order conversion, while Diagnostics declined due to structural pressures in China, weighing on volumes and margins. Free cash flow fell to €330 million due mainly to working capital timing and inventory build rather than operational weakness. Management reiterated full year 2026 guidance of 5–6% comparable revenue growth and adjusted EPS of €2.20–€2.40, supported by improving imaging demand, continued oncology expansion and strong order momentum. Performance remains sensitive to China diagnostics trends, tariff and currency pressures.

Telix Pharmaceuticals Limited (Telix Pharmaceuticals) – announced a change to its Board leadership effective February 3, 2026. Ms. Tiffany Olson has resigned as Non Executive Director and Board Chair, effective immediately. Dr. Mark Nelson, a long standing independent Non Executive Director since Telix Pharmaceuticals' Australian Securities Exchange (ASX) listing, has been appointed Interim Chair. The Board is currently in advanced stages of a process to appoint additional Non Executive Directors and intends to appoint a new Independent Chair as soon as practicable. The company stated that the leadership transition is not expected to impact near term operational milestones or the company's long term growth strategy. The Board noted that it is taking steps to ensure an orderly transition.

NUCLEAR ENERGY

BWX Technologies, Inc. (BWX Technologies) – has appointed Kurt Bender as Senior Vice President (SVP) and Chief Digital Officer (CDO), effective February 5, 2026, to lead the next phase of the company's enterprise wide digital transformation. Bender succeeds Omar Meguid, who served as BWX Technologies' first Chief Digital Officer and was instrumental in establishing the company's digital strategy and core platforms since his

appointment in 2023. Management positioned the change as a continuity move, with Bender tasked with advancing execution on the digital foundation Meguid put in place.



ECONOMIC CONDITIONS

Canada's unemployment rate falls from 6.8% in December to 6.5% in January. The unemployment rate was dragged lower by 119,000 people leaving the labour force. This brought down the labour force participation rate by 0.4 percentage points to 65.0%, its lowest level since May 2021. Canada's economy lost 25k (thousand) jobs in January, down 0.1% month on month (m/m), weaker than consensus expectations for a 5k increase. Full time positions increased by 45k, while part time positions decreased by 70k. Since January 2025, full time positions are up 149k, while part time roles have fallen by 14k.

U.S. Institute for Supply Management (ISM) Manufacturing Index jumped 4.7 points to 52.6 in January, well above consensus expectations of 48.5.

The January reading crosses the 50 point threshold and enters expansionary territory for the first time in 10 months. The number of manufacturing industries reporting growth improved to nine out of eighteen, up from only two in the month prior. Eight industries reported a contraction. The new orders index jumped 9.7 points to 57.1. The production index increased 5.2 points to 55.9, the highest level since February 2022 and the third consecutive month in expansion territory. The employment index increased 3.3 points but remained in contraction territory at 48.1. Prices paid inched 0.5 points higher and remained elevated at 59.0.

(ISM) Services Index was 53.8 in January, in line with December's revised number and above consensus expectations of 53.5. The index has been in expansionary territory since June 2024. Out of 18 industries, 11 reported expansion, the same as last month. Although new orders fell 3.4 points to 53.1, the index held in expansionary territory. Business activity climbed for a fourth straight month, up 2.2 points to 57.4, the highest level since October 2024. On the other hand, the employment index fell 1.4 points to 50.3, but remained expansionary. The prices paid gauge jumped to 66.6 from 65.1 in December.

United States vehicle sales fell 7.2% month on month (m/m) to a 14.8 million unit annualized pace in January. January's sales are below consensus expectations of 15.2 million annualized units. Unadjusted sales volumes were 1.11 million units, roughly unchanged relative to January 2025. Passenger vehicle sales were down 3.6% year on year (y/y) while sales of light trucks rose 0.7% y/y.

Eurozone inflation dropped to 1.7% y/y in January, its lowest level since September 2024. The reading was dragged down by a 4.1% reduction in energy prices. Core inflation, which strips out energy, food, alcohol and tobacco, was down to 2.2% y/y from 2.3% y/y in December. That is the lowest reading for Eurozone core inflation since October 2021.

Japan's prime minister Sanae Takaichi has secured a decisive mandate following a landslide lower house election, with the governing bloc winning approximately 352 of 465 seats, well above the two thirds constitutional threshold of 310 seats. The Liberal Democratic Party (LDP) itself is projected to hold just over 300 seats, with the remainder coming from coalition partners and aligned independents. The enlarged majority



gives the government broad latitude to advance expansionary fiscal policies, selective structural reforms, and a more assertive defence agenda.



FINANCIAL CONDITIONS

The Bank of England (BOE) held its benchmark interest rate steady at 3.75%, in line with expectations, at its first policy meeting of 2026. The nine member Monetary Policy Committee (MPC) voted 5-4 to keep rates on hold, with the dissenting members all voting for a 25 basis point cut. In its statement, the BOE said policy is being set to ensure inflation "not only reaches 2% but remains sustainably at that level in the medium term".

The European Central Bank (ECB) left interest rates on hold at 2% as expected on Thursday. The ECB acknowledged continued uncertainties around global trade policy and geopolitical tensions but said it still saw inflation stabilizing at its 2% target, and that the euro area economy was travelling on the path outlined in its December projections.

The United States (U.S.) 2 year/10 year Treasury spread is now 0.71% and the United Kingdom (U.K.) 2 year/10 year Treasury spread is 0.92%. 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 6.11%. Existing U.S. housing inventory is at 3.3 months' supply of existing houses as of February 9, 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 Chicago Board Options Exchange (CBOE) Volatility Index (VIX) is at 17.36 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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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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