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# NEWS HIGHLIGHTS

EST. 2007

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

MARCH 23, 2026

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## OWNER OPERATED COMPANIES



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ALTERNATIVE FUND



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ALTERNATIVE FUND  
COMPANY NEWS

**Reliance Industries Limited (RIL)** – signed a US\$ 3 billion agreement with South Korea’s Samsung Construction and Trading Corporation Limited (Samsung C&T) for supplying green ammonia, in a push to build a renewable energy portfolio. The binding, long term supply and purchase agreement is for 15 years starting in the second half of the year ending March 2029, the Indian company said in a statement to exchanges Monday. The agreement is the first in a series of partnerships that will support the expansion of RIL’s new energy unit, it said. The pact, which RIL said is among the largest agreements of its kind globally, will make India an exporter of green fuels. The deal aligns with the country’s aim to become a global hub for production and export of green hydrogen and its derivative products, such as green ammonia and green methanol. RIL is developing a new energy platform that spans renewable energy, energy storage, green hydrogen, and downstream green fuels and chemicals, along with in house manufacturing of critical clean energy technologies. It had announced four gigafactories in 2021 as part of a US\$ 10 billion investment push to pivot away from its fossil fuel business.

**Reliance Industries Limited (RIL)** – is working with half a dozen banks for the planned share sale of its telecom unit, Jio Platforms Limited (Jio), with more advisers likely to be added soon, according to people familiar with the matter. The company, which owns India’s largest wireless operator, is working with Bank of America Securities (BofA Securities), Citigroup Inc. (Citigroup), The Goldman Sachs Group Inc. (Goldman Sachs), JM Financial Limited (JM Financial), Kotak Mahindra Capital Company Limited (Kotak



## DIVIDEND PAYERS



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BALANCED FUND

**Elevance Health Inc. (Elevance Health)** – continues to have a productive dialogue with the Centers for Medicare and Medicaid Services (CMS) as they seek to resolve the issues raised in its notice dated February 27, 2026, regarding Medicare Advantage risk adjustment data reporting and possible sanctions. To allow more time to address these matters, CMS has granted Elevance Health’s request to extend the date that sanctions could be imposed from March 31, 2026, to May 30, 2026. Elevance Health stands firmly behind the compliance and integrity of their Medicare Advantage program, which is supported by rigorous oversight, comprehensive monitoring and established governance processes.

 LIFE SCIENCES



**Arvinas Inc. (Arvinas)** – Arvinas Inc. announced positive Phase 1 data for ARV 102, an oral proteolysis targeting chimera (PROTAC) degrader targeting leucine rich repeat kinase 2 (LRRK2) for Parkinson’s disease, showing greater than 50% LRRK2 degradation in cerebrospinal fluid after 28 days of treatment across all dose levels and providing early evidence of central target engagement. The study also demonstrated reductions in endolysosomal and neuroinflammatory biomarkers associated with Parkinson’s disease and progressive supranuclear palsy (PSP), further supporting the drug’s potential biologic activity in neurodegenerative disease. The therapy was generally well tolerated, with no serious adverse events, discontinuations or deaths reported. Based on this data, management plans to expand development into additional neurodegenerative indications, with a Phase 1b trial in PSP targeted for the second quarter of 2026 and potential registrational planning thereafter.

**Bicycle Therapeutics plc (Bicycle Therapeutics)** – Bicycle Therapeutics plc reported full year 2025 results with approximately US\$ 648 million in cash and US\$ 72.6 million in revenue, while shifting focus toward next generation pipeline assets including BT5528, an ephrin type A receptor 2 (EphA2) targeting Bicycle toxin conjugate, and its Bicycle Radioconjugate (BRC) platform, with the first company sponsored BRC trial anticipated in 2027. This reprioritization follows regulatory feedback on zelenectide, its former lead nectin 4 targeting program in metastatic urothelial cancer, where encouraging Phase 2 data were not considered sufficient to support approval under the current single arm design. Bicycle Therapeutics now plans to convert Duravelo 2 into a randomized Phase 2 trial, deprioritize zelenectide for internal development and reduce its workforce by approximately 30%. This move is expected to lower annual operating expenses by roughly 50% and extend cash runway to 2030.

**Lantheus Holdings Inc. (Lantheus)** – said the United States Food and Drug Administration (FDA) extended the Prescription Drug User Fee Act (PDUFA) (the FDA’s target decision) date for LNTH 2501 (gallium 68 edotreotide) to June 29, 2026, from March 29, 2026, so that the agency can review additional manufacturing related information, and said the extension was not related to efficacy or safety, keeping the outstanding issue centered on product manufacturing readiness rather than new clinical questions. LNTH 2501, which Lantheus acquired through its Evergreen Theragnostics Inc. (Evergreen Theragnostics) deal completed in April 2025, is a positron emission tomography (PET) imaging kit for somatostatin receptor positive (tumors that carry the surface target the scan is designed to bind to) neuroendocrine tumors, and Lantheus has described it as a two vial kit that radiopharmacies can prepare on site using gallium from a generator. The filing was submitted under the FDA’s 505(b)(2) pathway, the product is not yet approved or commercially available in the United States, and Lantheus has previously framed it as a diagnostic asset that complements its PNT2003 (Lantheus’s radiopharmaceutical treatment that delivers radiation directly to tumor cells) therapeutic program in neuroendocrine tumors.

**Olema Pharmaceuticals Inc. (Olema Pharmaceuticals)** –reported full year 2025 results with approximately US\$ 505 million in cash at year end, strengthened by a US\$ 218 million follow on equity offering, providing runway through key Phase 3 milestones. Research and Development (R&D) expense increased to roughly US\$ 157.7 million as Olema Pharmaceuticals advanced late stage development of palazestrant, its lead oral complete estrogen receptor antagonist/ selective estrogen receptor degrader (CERAN/ SERD) for estrogen receptor positive/human epidermal growth factor receptor 2 negative (ER positive/HER2 negative) metastatic breast cancer, and continued clinical progress with OP 3136, a Phase 1 lysine acetyltransferase 6 (KAT6) inhibitor for breast cancer and other solid tumors. Palazestrant is currently being evaluated in the Phase 3 OPERA 01 trial as monotherapy in second and third line metastatic breast cancer, with top line data expected in the second half of 2026, and in the Phase 3 OPERA 02 study in combination with ribociclib in the first line setting. Key upcoming catalysts include initial Phase 1 clinical data for OP 3136 in 2026, Phase 3 OPERA 01 results in the second half of 2026 and a potential New Drug Application (NDA) submission for palazestrant in 2027 if pivotal data are positive.

**Perspective Therapeutics Inc. (Perspective Therapeutics)** –reported full year 2025 results with a net loss of US\$ 103.1 million, reflecting higher R&D investment as pipeline advancement accelerated, while year end cash declined to approximately US\$ 145 million from US\$ 227 million in full year 2024. In February 2026, the company raised approximately US\$ 175 million through an equity offering priced at US\$ 3.79 per share, extending cash runway into late 2027 despite meaningful dilution. Management remains focused on advancing its targeted alpha therapy pipeline, led by VMT alpha NET (VMT α NET), a lead 212 (<sup>212</sup>Pb) based therapy for somatostatin receptor subtype 2 (SSTR2) positive neuroendocrine tumors, which has shown encouraging early efficacy and safety in Phase 1/2a and continues dose optimization with additional data expected in mid to late 2026. The broader pipeline also includes VMT01, a melanocortin 1 receptor (MC1R) targeted imaging and therapeutic program for melanoma, and PSV359, a fibroblast activation protein alpha (FAP α) targeted radiopharmaceutical for solid tumors, both of which remain in early clinical development with initial follow up and efficacy updates expected later in 2026.

 NUCLEAR ENERGY

**Constellation Energy Corporation (Constellation Energy)** –announced an agreement to divest a portfolio of PJM Interconnection LLC (PJM) natural gas fired generation assets to LS Power Development, LLC (LS Power) for approximately US\$ 5.0 billion, as part of the required antitrust remedies associated with its completed acquisition of Calpine Corporation (Calpine). Under these remedies, Constellation Energy was mandated to divest seven assets: Bethlehem, York Units 1 and 2, Hay Road and Edge Moor (the approximately 4.4 gigawatt (GW) PJM portfolio being sold to LS Power), as well as Jack A. Fusco and Calpine’s minority interest in the Gregory plant in the Electric Reliability Council of Texas (ERCOT). The divestiture process is well advanced: the Gregory stake has already been sold, the LS Power deal is signed and pending close and Fusco remains the only asset outstanding. In aggregate, these divestitures represent approximately 5.0 GW of attributable capacity (approximately 4.4 GW in PJM and approximately 0.66 GW in ERCOT), all gas fired. These divestitures have no impact on Constellation Energy’s

nuclear fleet, which remains approximately 22 GW and represents roughly 40% of its approximately 55 GW post remedy generation portfolio.

**GE Vernova Inc. (GE Vernova)** – The White House and the United States Department of Commerce (U.S. Commerce) said Japan will support up to US\$ 40 billion of GE Vernova Hitachi boiling water reactor X 300 small modular reactor (BWRX 300 SMR) projects in Tennessee and Alabama, with U.S. Commerce listing 3 gigawatts (GW) of capacity. The same package also included two large natural gas projects operated by NextEra Energy Resources LLC (NextEra Energy Resources): a US\$ 17 billion, 4.3 GW facility in Southwest Pennsylvania and a US\$ 16 billion facility in Anderson County, Texas, with up to 5.2 GW of capacity, placing the SMR announcement alongside a broader United States–Japan push to add dispatchable power for rising large load demand. In Tennessee, the Tennessee Valley Authority’s (TVA) Clinch River site in Oak Ridge is one of the United States BWRX 300 projects currently under review through a construction permit application. The United States Department of Energy (DOE) previously selected TVA for US\$ 400 million in December 2025 to support Clinch River and additional units with Indiana Michigan Power Company (Indiana Michigan Power) and Elementl. Bloomberg reported, citing Japan’s Ministry of Economy, Trade and Industry (METI), that IHI Corporation (IHI), Japan Steel Works Ltd. (Japan Steel Works) and Tamagawa Seiki Co. Ltd. (Tamagawa Seiki) are expected to supply components and machinery into the project. The first BWRX 300 is already under construction at Ontario Power Generation’s (OPG) Darlington site; GE Vernova says construction began in May 2025 and is estimated to be completed in late 2029, while OPG says the first unit is planned to connect to the grid by the end of 2030.

**NuScale Power Corporation (NuScale)** – said it entered a collaborative research program with Ebara Elliott Energy LLC (Ebara Elliott Energy) to develop, demonstrate and field test a commercial scale high temperature steam compressor designed to integrate NuScale Power Modules with petrochemical plants requiring process heat (industrial steam and heat used in manufacturing). Under the program, Ebara Elliott Energy will support the development, manufacturing and integration of the related turbomachinery (large rotating equipment such as compressors and turbines) and energy conversion systems, with compressor completion targeted for 2027, while the partners are seeking candidates for the field test phase. The announcement builds on NuScale’s January 2026 study with Oak Ridge National Laboratory (ORNL), which found that pairing its 77 megawatt electric (MWe) modules with a steam heat augmentation system could meet a representative chemical plant’s steam and power needs, including a minimum four module plus boilers configuration that met plant requirements and a 12 module configuration that produced the highest profitability.

**Oklo Inc. (Oklo)** – announced that the United States Department of Energy (DOE) approved the Nuclear Safety Design Agreement (NSDA) for both its Aurora powerhouse at Idaho National Laboratory (INL) and Atomic Alchemy’s Groves Isotopes Test Reactor in Texas under DOE’s Reactor Pilot Program. The company said the Aurora project has also signed its Other Transaction Agreement (OTA) and requested DOE begin review of its Preliminary Documented Safety Analysis (PDSA), while Groves, following its OTA signing in January, now moves into its next phase under DOE oversight through PDSA submission. Oklo said the approvals mark continued progress across both its advanced power and isotope infrastructure initiatives as it advances deployment under DOE’s authorization pathway. Aurora INL is supported

by its separate Aurora Fuel Fabrication Facility at INL, which is intended to produce the first fuel assemblies for the reactor, while Atomic Alchemy is targeting criticality (the point at which a nuclear chain reaction becomes self sustaining) for the Groves facility by July 4, 2026.

## PRIVATE CREDIT

**Private Credit markets remained under significant pressure this week as redemption activity, valuation concerns and bank fund interlinkages continued to destabilize sentiment.** Forbes Media LLC (Forbes) highlighted how a growing string of defaults—particularly in software exposed borrowers—has accelerated redemption requests across major managers. Bloomberg L.P. (Bloomberg) Opinion added that these incidents are no longer isolated but increasingly reflect the asset class entering its first meaningful credit cycle, with managers facing payout cuts, asset markdowns and swelling investor queues for liquidity.

Large banks continued tightening their stance toward private credit borrowers. The moves mirror actions taken during earlier market dislocations, signaling banks’ preference to de risk ahead of potential losses rather than react after the fact. Deutsche Bank Aktiengesellschaft (Deutsche Bank) spent the week addressing similar concerns after markets reacted to its disclosed EUR 26 billion private credit exposure. Management emphasized a decade long record of no losses on such financing, yet the revelation added to broader worries about opacity and interconnected risk—particularly in software and specialty finance lending segments experiencing rising distress.

Across research channels, analysts echoed a consistent theme: the private credit sector is undergoing its first true cyclical stress test since becoming a mainstream lending source. LPL Financial Holdings Inc.’s (LPL) mid March credit outlook observed that artificial intelligence (AI) related margin compression, elevated “bad payment in kind (PIK)” usage and valuation lags in appraisal based vehicles are exposing liquidity mismatches at the same time that redemption queues are rising. With banks re marking collateral and funds gating withdrawals, the dynamics suggest that underwriting discipline, transparency and portfolio construction—particularly software concentration—will define relative resilience in the months ahead.



## ECONOMIC CONDITIONS

**Canadian existing home sales declined 1.3% month-on-month (m/m) in February.** New listings declined 3.9% month over month (m/m) in February. With new listings falling faster than sales, the sales-to-new listings ratio tightened to 47.6%, below the long-run average of 54.9%. Average home prices dropped 1.8% m/m in February.

**Canadian housing starts increased to 250.9k (thousand) annualized units in February, up 4.5% m/m.** The six-month moving average of starts increased 0.4% m/m to 256.0k units in February. February’s increase was concentrated in the multi-family sector, with urban starts up 8% m/m to 192.3k units. Urban single-detached starts decreased 8% m/m to 38.2k units.

**Canadian Retail sales rose 1.1% m/m in January, coming in below Statistics Canada’s advance estimate of 1.5%.** In real terms, sales volumes increased 1.0% m/m. Auto sales rebounded, rising 2.0% m/m, driven by new

car dealers (+2.5% m/m), marking the first increase in three months. Receipts at gasoline stations and fuel vendors declined 0.4% m/m in both nominal and volume terms. Core retail sales, which exclude auto sales and gasoline increased 0.9% m/m. Gains were led by general merchandise retailers (+3.0% m/m), miscellaneous store retailers (+3.0% m/m), health and personal care stores (+1.2% m/m), and sporting goods and hobby stores (+1.0% m/m). By contrast, food and beverage stores saw sales decline 0.6% m/m. Statistics Canada's advance estimate points to a 0.9% m/m increase in February.

## FINANCIAL CONDITIONS

**The Bank of Canada (BoC) held its policy rate at 2.25%, in line with market expectations.** In its opening and closing remarks, the BoC underscored the ongoing conflict in the Middle East as a key source of uncertainty, emphasizing the associated risks and energy price shocks. The backdrop for the decision is mixed, with recent data pointing to weaker economic activity and uncertainty elevated, risks to growth look tilted to the downside. At the same time, inflation risks have gone up due to higher energy prices. The BoC "is committed to ensuring that Canadians continue to have confidence in price stability through this period of global upheaval."

**The Federal Open Market Committee (FOMC) held the policy rate steady at the target range of 3.5%-3.75% for a second consecutive meeting.** In the post-meeting statement, the Fed gave a nod to the increased uncertainty surrounding the outlook due to the ongoing conflict in the Middle East. Accompanying the statement, the FOMC also released a revised set of economic forecasts, known as the "Summary of Economic Projections" (SEP). The median projection for real gross domestic product (GDP) growth was upgraded to 2.4% (previously 2.3%) in 2026, and 2.3% (previously 2.0%) in 2027. The long-term outlook was also revised higher to 2.0% (from 1.8%). The median year-end unemployment forecast for 2026 was unchanged at 4.4%, while 2027 was nudged higher to 4.3% (previously 4.2%). Core Personal Consumption Expenditures (PCE) inflation was revised higher to 2.7% for 2026 (previously 2.5%) and 2.2% in 2027 (previously 2.1%). Lastly, the median projection for the federal funds rate was kept unchanged and suggest just one additional quarter-point cut in both 2026 and 2027. Eleven of the twelve FOMC members voted in favor of today's decision. Only Stephen Miran dissented in favor of a 25- basis points (bps) cut.

**The Bank of Japan (BOJ) held interest rates steady at 0.75% but warned that surging oil prices driven by the Middle East conflict could exacerbate inflationary pressures.** Governor Kazuo Ueda said the BOJ board was somewhat more focused on upside risks to inflation than downside risks to growth from the conflict, keeping alive market expectations for a near-term rate hike. Board member Hajime Takata repeated an unsuccessful proposal he made in January to push up rates to 1.0%, arguing that Japan has already seen inflation durably hit 2%.

**The European Central Bank's governing council held interest rates, the policy rate remains 2.15%, with the deposit facility rate set to 2% and the marginal lending facility rate staying at 2.4%.** The bank's president Christine Lagarde presented the decision at a press conference, where she said the Middle East conflict was likely to push up average headline inflation to 2.6% in 2026, 2% in 2027 and 2.1% in 2028.

The U.S. 2 year/10 year treasury spread is now 0.5% and the U.K.'s 2 year/10 year treasury spread is 0.5%. 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 6.22%. Existing U.S. housing inventory is at 3.8 months supply of existing houses as of March 23, 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 VIX (Cboe Volatility Index) is a 25.38 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

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