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NEWS HIGHLIGHTS

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

JUNE 22, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Brookfield Asset Management Inc. (Brookfield) – Brookfield Business Corporation has agreed to sell its global construction subsidiary, Multiplex, to Obayashi Corporation (Obayashi), a Japan-based construction company, for USD 650 million. The transaction includes USD 530 million in cash at closing and an additional earn-out tied to future performance. The sale brings Brookfield's total proceeds from asset sales and distributions this year to nearly USD 1 billion, supporting its strategy of capital recycling and operational value creation.

Reliance Industries Limited (Reliance Industries) – Jio Platforms Limited (Jio Platforms) has filed draft listing documents, initiating the process of unlocking shareholder value in one of India's most anticipated initial public offerings (IPO). The company submitted its draft red herring prospectus to India's market regulator after Mukesh Ambani informed shareholders that Jio Platforms' board had approved the document. "This is a deeply emotional moment for me, for the entire Reliance family and millions of its shareholders," Ambani said during his annual address to Reliance Industries shareholders. He described the Jio IPO as "the most important value creation milestone this year." Jio Platforms' board has approved the issuance of up to 270 million new shares in the offering, according to a Reliance Industries stock exchange filing. The company intends to dilute approximately 2.9% of its equity, based on Bloomberg News calculations. Proceeds from the share sale are expected to be used for debt prepayment and general corporate purposes. Jio Platforms, which owns India's largest wireless carrier, could

raise as much as USD 4 billion in the IPO and may achieve a market valuation exceeding USD 100 billion, according to people familiar with the matter. A listing of this size would surpass Hyundai Motor India Limited's USD 3.3 billion offering in 2024 and could provide a boost to India's equity market, where fundraising has slowed following two record years.

Reliance Industries Limited (Reliance Industries) – Jio Platforms Limited (Jio Platforms) is evaluating plans to build its own satellite constellation as it seeks to strengthen control over India's communications infrastructure amid regulatory challenges faced by Elon Musk's Starlink. Akash Ambani, Managing Director of Jio Platforms, said during a Reliance Industries shareholder meeting that the company is assessing the deployment of a low Earth orbit satellite network in India. In parallel, Jio Platforms is partnering with global providers to lease capacity to accelerate service availability while developing its own long-term sovereign capabilities. The dual approach is expected to support the development of an Indian satellite broadband platform of global scale, Ambani said. The company is also building ground stations to support both its partners and its own network. Global competitors, including Starlink and Amazon's Project Kuiper, have yet to begin commercial operations in India. Approvals for Starlink have reportedly been delayed due to regulatory concerns, including issues related to network usage in geopolitical conflicts, according to Bloomberg News. Starlink currently operates the world's largest satellite constellation, with more than 10,000 satellites in orbit. Jio Platforms has also entered into agreements with SpaceX, Starlink's parent company. Jio Platforms is reportedly planning to launch more than 1,600 low Earth orbit satellites over the next two to three years, according to The Economic Times. In addition, Reliance Industries recently acquired a stake in Digantara, a Bengaluru-based company specializing in ground stations, satellite tracking, and space debris monitoring using proprietary technology. The investment in Digantara is expected to support international expansion, satellite manufacturing, and increased production capacity, according to The Economic Times.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

Empire Company Limited (Empire) – Reported financial results for the fourth quarter and full year ended May 2, 2026. Empire reported adjusted earnings per share (EPS) of CAD 2.98 for the full year, compared to CAD 2.82 in 2025. For the fourth quarter, the company recorded adjusted EPS of CAD 0.94, representing a 27.0% increase from the same period in 2025. Food sales increased by 2.1% in the fourth quarter and 2.8% for the full year. Fuel sales increased by 4.9% in the fourth quarter but declined by 6.9% for the full year, driven by lower fuel prices following the removal of the government carbon tax. Same-store sales growth was 1.7% in the fourth quarter. The company's earnings before interest, depreciation, and amortization (EBITDA) margin expanded to 8.2%, up from 7.8% in the fourth quarter of 2025.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

Amgen Inc. (Amgen) – is challenging the U.S. Food and Drug Administration's (FDA) proposal to withdraw Tavneos (avacopan), a treatment for antineutrophil cytoplasmic antibody (ANCA)-associated vasculitis. Amgen plans to submit additional clinical analyses, real-world evidence, and an independent review from the Duke Clinical Research Institute to support continued approval of Tavneos. The FDA's proposal follows allegations of data irregularities related to the drug's original approval, as well as concerns regarding liver toxicity. Amgen maintains that Tavneos has a favourable benefit-risk profile and notes that more than 8,000 patients have been treated since its launch. Tavneos will remain on the market while the review continues, with a formal hearing expected before the FDA makes a final decision.



NUCLEAR ENERGY

BWX Technologies, Inc. (BWXT) – has entered into a licensing agreement with Applied Atomics for its mPower small modular reactor (SMR) technology, granting Applied Atomics exclusive rights to use mPower in the commercial development and deployment of nuclear facilities in the United States, Canada, and other markets. The mPower design is an integral pressurized light water reactor engineered to generate 195 megawatts of electricity (MWe) per unit, using standard low-enriched uranium fuel with a refuelling cycle of at least two years. BWXT suspended the mPower program in 2017 but preserved its engineering archive and test facilities. Under the agreement, Applied Atomics will re-engage with the U.S. Nuclear Regulatory Commission (NRC) to resume the design certification process and will contract BWXT for ongoing technical support. BWXT will retain ownership of the mPower intellectual property, hold exclusive manufacturing rights for

all components, and collect royalties on any components manufactured by Applied Atomics or third parties.

Centrus Energy Corp. (Centrus) – has signed a letter of intent with Oklo Inc. (Oklo) to supply domestic high-assay low-enriched uranium (HALEU) sufficient to power up to five of Oklo's Aurora powerhouses for multiple years. Deliveries are scheduled to begin in 2029 and will support Oklo's planned 1.2 gigawatt (GW) Clean Energy Campus in southern Ohio. The HALEU will be produced at Centrus' American Centrifuge Plant in Piketon, Ohio.

Doosan Enerbility Co., Ltd. (Doosan Enerbility) – has secured a contract valued at KRW 530 billion (approximately USD 350 million) as part of an engineering, procurement, and construction (EPC) consortium with SEPCO III Electric Power Construction Co., Ltd. (SEPCO 3) to build an 870 megawatt combined cycle power plant in Duqm, Oman. The project, backed by Korea Western Power Co., Ltd., Nebras Power Q.P.S.C., Etihad Water and Electricity, and Bahwan Infrastructure Services, includes the supply of steam turbines and generators. Scheduled for completion in 2029, the plant is expected to support rising electricity demand in southern Oman and improve regional power supply stability. Doosan Enerbility stated that the contract reflects its strong EPC capabilities and track record in Middle Eastern infrastructure projects.

GE Vernova Inc. (GE Vernova) - together with Hitachi Nuclear Energy (Hitachi) and Velan Inc. (Velan), has expanded its collaboration to support potential BWRX 300 (Boiling Water Reactor X 300) small modular reactor (SMR) deployments in Europe. The agreement includes exploring opportunities for Montreal based Velan to supply reactor integral isolation valves and containment isolation valves, which are key safety components that manage coolant flow and isolate reactor systems. The partnership builds on Velan's existing role in Ontario Power Generation Inc. (OPG)'s Darlington BWRX 300 project, which GE Vernova describes as the first SMR (small modular reactor) under construction in the western world. GE Vernova also highlighted European opportunities, including its work with ORLEN Synthos Green Energy sp. z o.o. (ORLEN Synthos Green Energy) in Poland, where plans call for at least 24 BWRX 300 units.

Johnson Matthey Plc (Johnson Matthey) - announced that Phelan Green Hydrogen has licensed its technologies for a planned electro sustainable aviation fuel (eSAF) facility in Saldanha Bay, South Africa, part of a broader project expected to involve ZAR 47Bn (South African Rand 47 billion) in investment. Construction is targeted to begin by late 2026, with the first phase designed to produce 35,000 tonnes of electro sustainable aviation fuel (eSAF) per year for European Union (EU) and United Kingdom (U.K.) markets—equivalent to up to 6% of their mandated 2030 electro sustainable aviation fuel (eSAF) volumes. Once fully built, the facility is expected to supply around 140,000 tonnes annually. Johnson Matthey said its HyCOgen technology converts captured carbon dioxide (CO2) and green hydrogen into carbon monoxide, which is then combined with hydrogen to form synthesis gas (syngas). The synthesis gas (syngas) is processed into synthetic crude using Fischer Tropsch (FT) CANS, Johnson Matthey and bp's Fischer Tropsch reactor technology, before being upgraded into aviation fuel.

Oklo Inc. (Oklo) - announced two fuel supply developments supporting future Aurora powerhouse deployments. The company signed a memorandum of understanding (MoU) with Standard Nuclear Inc. (Standard

Nuclear) to explore collaboration on nuclear fuel recycling, advanced fuel manufacturing, potential offtake of recycled materials from Oklo's planned Oak Ridge fuel recycling facility, and possible use of U.S. surplus plutonium for advanced reactor fuel. Separately, Oklo signed a letter of intent (LOI) with Centrus Energy Corp. (Centrus Energy) for domestic high-assay low-enriched uranium (HALEU) supply beginning in 2029, securing enough fuel to power up to five Aurora units for multiple years. Oklo also entered an MoU with Kiewit Nuclear Solutions Co. (Kiewit Nuclear Solutions) to support engineering, procurement, and construction (EPC) planning for its initial deployments in southern Ohio.

PRIVATE CREDIT

Withdrawal requests from investors in large U.S. private credit funds rose to roughly US\$ 12 billion in second quarter (Q2), up from 7.7 billion in the prior quarter, reinforcing ongoing liquidity pressure across semi liquid (partially liquid) structures. Many expect this redemption cycle to persist, with risks tied to potential forced asset sales if pressure intensifies. However, there are emerging signs of resilience: at least one major vehicle saw redemption requests fall by roughly half quarter over quarter, suggesting that outflows may begin to moderate for some as investors look towards managers with proven underwriting experience.



ECONOMIC CONDITIONS

Canadian retail sales increased 0.5% month-on-month (m/m) in April, below consensus expectations for 0.6%. Sales were up in five of nine subsectors, led by increases at gasoline stations and fuel vendors (+5.1% month-on-month). April's increase in sales at gasoline stations and fuel vendors was largely price driven, with sales volumes up only 0.8% month-on-month. Core retail sales, which exclude gasoline stations, fuel vendors, and motor vehicle and parts dealers, were down 0.7% in April. In volume terms, retail sales were unchanged in April. Statistics Canada's advance estimate for May 2026 suggests that total retail sales rose 1.0%.

Canadian housing starts came in at 261.4 thousand annualized units in May, marking a 6% month-on-month (m/m) decline from April's reading. This decline was less than consensus expectations for a decline to 255 thousand annualized units. May's decline was concentrated in the multi-family sector, with urban starts down 10% month-on-month to 205.3 thousand units. Meanwhile, urban single-detached starts increased 13% month-on-month to 41.7 thousand units.

Canadian existing home sales jumped 5.5% month-on-month (m/m) in May. New listings fell 1.0% month-on-month, well below the increase in sales, resulting in the national sales-to-new listings ratio tightening to 49.2%, from 46.2% in April, and still below the long-term average of 54.8%. There were 4.8 months of inventory on a national basis at the end of May 2026, down from 5.1 months, where the level remained for the last three months. The National Composite Multiple Listing Service (MLS) Home Price Index (HPI) edged down 0.1% month-on-month in May.

U.S. retail sales climbed 0.9% month-on-month (m/m) in May, well above consensus expectations for an increase of 0.5%. Higher prices contributed but were not the whole story, with inflation-adjusted retail and food services sales up 0.4% month-on-month. Sales at gasoline stations rose

3.4% month-on-month driven largely by price. Sales of autos (automobiles) and parts increased 1.2% month-on-month, while sales at building materials and garden retailers were flat. The control group (a subset of retail sales used to calculate economic growth that excludes food services, autos, building materials, and gas station sales) rose 0.7% month-on-month. Online sales rose 1.5% month-on-month, while the lone services category, spending at restaurants, registered a 0.1% month-on-month decline.

U.S. housing starts declined sharply in May, falling to 1.18 million annualized units, a decline of 15.4% month-on-month (m/m). Single-family housing starts in May were at a rate of 882 thousand annualized units, down 1.9% month-on-month. The bigger-than-expected drop in housing starts largely reflected a large decline in multi-family starts, which plummeted by 40.2% month-on-month to an annual rate of 295 thousand. Residential permits declined 0.7% month-on-month to an annualized rate of 1.4 million units.



FINANCIAL CONDITIONS

U.S. Federal Open Market Committee (FOMC) held the target rate steady at 3.5%–3.75%, in line with expectations. This marked Kevin Warsh's first meeting at the helm, characterized by a stripped-down statement that dispensed with forward guidance (communication about the future path of monetary policy) and ran roughly a third the length of April's. The decision was a unanimous 12-0 vote in favour of no change. The press release highlights that economic activity is expanding at a solid pace despite elevated uncertainty associated with the conflict in the Middle East. The statement also acknowledges that inflation remains elevated relative to the 2% official target. The FOMC also released the Summary of Economic Projections (SEP). Compared to the March update, the median projection for real gross domestic product (GDP) was downgraded to 2.2% (previously 2.4%) in 2026, the 2027 and long-term projections remained unchanged. The median year-end unemployment forecast for 2026 was lowered to 4.3% (previously 4.4%), while 2027 was unchanged. Projections for core personal consumption expenditures (PCE) inflation, the Federal Reserve's preferred measure of inflation, were increased to 3.3% for 2026 (previously 2.7%) and 2.5% in 2027 (previously 2.2%).

The U.S. 2-year/10-year treasury spread is now 0.28% and the United Kingdom (U.K.)'s 2-year/10-year treasury spread is 0.60%. A narrowing gap between yields on the 2-year (a government bond with a maturity of two years) and 10-year Treasuries (a government bond with a maturity of ten years) is of concern given its historical track record that when shorter-term (shorter maturity) rates exceed longer-dated (longer maturity) ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30-year mortgage market rate is now 6.47%. Existing U.S. housing inventory is at 4.5 months supply of existing houses as of June 22, 2026 - well off its peak during the Great Recession (financial crisis from 2007 to 2009) of 11.1 months and we consider a more normal range of 4–7 months.

The Volatility Index (VIX) is at 17.54 and while, by its characteristics (inherent features), 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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