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# NEWS HIGHLIGHTS

EST. 2007

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

**JUNE 29, 2026**

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## OWNER OPERATED COMPANIES



**GO TO  
PORTLAND 15 OF 15  
ALTERNATIVE FUND<sup>1</sup>**



**PORTLAND 15 OF 15  
ALTERNATIVE FUND<sup>1</sup>  
COMPANY NEWS**

**Ares Management Corporation (Ares)** - capped withdrawals from its flagship Ares Strategic Income Fund (ASIF) for the second consecutive quarter after redemption requests climbed to 14.4% of net asset value (NAV) in the second quarter, up from 11.6% in the first. The roughly US\$22.6 billion non-traded business development company (BDC) limited withdrawals to 5% of shares, the customary quarterly threshold, satisfying around one third of the redemption requests. Ares emphasized that the selling was concentrated rather than systemic: most requests came from a small set of non-United States institutions and family offices representing less than 1% of its 20,000-plus shareholders, and nearly two-thirds of the requests came from investors who had also tendered the prior quarter. Notably, despite capping withdrawals, the firm reportedly expects to clear ASIF's redemption backlog by year-end.

**Carnival Corporation & plc (Carnival)** - reported second quarter results ahead of guidance, with record revenue of US\$6.7 billion, adjusted earnings per share (EPS) of US\$0.41, and adjusted net income of US\$569 million (+20% year-over-year (YoY)), despite nearly 30% higher fuel prices and Middle East-related geopolitical headwinds. While higher fuel costs drove a 3.9% decline in gross margin yields, net yields increased 2.2% and fuel-excluding unit costs remained in line with the prior year, reflecting disciplined cost control. Demand remained strong, with record customer deposits of US\$9.0 billion, the company 93% booked for 2026 at historically high prices, and bookings for 2027 and beyond continuing to outpace last year. Management

maintained its full-year outlook and noted that recent booking trends suggest demand is beginning to recover as geopolitical headwinds ease.



## DIVIDEND PAYERS



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BALANCED FUND<sup>1</sup>**

**United Parcel Service, Inc. (UPS)** - Announced a US\$48 million investment in 27 temperature-controlled freight cross-dock facilities around the world. All 27 facilities are compliant with International Air Transport Association (IATA) Center of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma) certification, an industry-recognized standard for pharmaceutical handling and quality. A single integrated network eliminates handoffs between providers, reducing risk and increasing control. The result is a more responsive supply chain that keeps high-value, time- and temperature-sensitive healthcare shipments moving seamlessly across air, ocean, ground and final mile. As demand grows, UPS's integrated network is built to manage this complexity today and scale for what's ahead.



## LIFE SCIENCES



**GO TO  
PORTLAND LIFE  
SCIENCES  
ALTERNATIVE FUND<sup>1</sup>**

**Clarity Pharmaceuticals (Clarity)** - announced that four abstracts have been accepted for presentation at the European Association of Nuclear Medicine (EANM) 2026 Annual Congress, taking place October 17-21 in



Vienna, Austria. The presentations include a Top Rated Oral Presentation featuring data from the investigator-initiated Comparative Performance-prostate-specific membrane antigen (Co-PSMA) study evaluating <sup>64</sup>Cu-SAR-bisPSMA, a three-patient case report demonstrating detection of prostate cancer recurrence following a negative standard-of-care PSMA positron emission tomography (PET) scan, and case reports from the Phase 1/2a SECURE trial describing two patients with metastatic castration-resistant prostate cancer who achieved undetectable disease following treatment with <sup>67</sup>Cu-SAR-bisPSMA. The conference will provide an opportunity for Clarity to present additional clinical data across its copper-based theranostic platform to the nuclear medicine community. Separately, Clarity announced that it has reached a significant operational milestone by growing its workforce to 100 employees, reflecting continued investment in its clinical development and commercialization capabilities. The company noted that its headcount has increased by approximately 45% during the current financial year while maintaining strong employee retention, with expansion focused primarily in Australia and the United States. Management stated that the growth supports the advancement of its clinical programs and preparations for future commercialization of its copper-based radiopharmaceutical pipeline.

**Danaher Corporation (Danaher)** - Masimo, Danaher's recently acquired patient monitoring business, announced U.S. Food and Drug Administration (FDA) 510 thousand (k) clearance for its Artificial Intelligence (AI)-enabled opioid-induced respiratory depression (OIRD) detection capability on the Radius VSM wearable patient monitor. The new feature leverages Masimo's next-generation smartSET pulse oximetry platform to analyze continuous physiological data and provide earlier detection of respiratory compromise in patients receiving opioid therapy. The approval marks the first hospital deployment of Masimo's AI-driven OIRD detection technology and expands the company's monitoring platform from data collection to clinical decision support. Management also noted that additional AI-based pattern recognition algorithms are under development, supporting continued innovation across its connected patient monitoring ecosystem.

**ICON Public Limited Company (ICON)** - reported mixed first quarter of 2026 results, with revenue increasing 0.9% year-over-year (YoY) to US\$2.03 billion, while adjusted earnings per share (EPS) declined to US\$2.50 from US\$3.27 and adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) fell 20% YoY to US\$317.7 million (15.6% margin), reflecting an unfavourable business mix. Despite the weaker profitability, commercial momentum remained strong, with net bookings of US\$2.88 billion, a book-to-bill ratio of 1.42 times, and backlog increasing 4% sequentially to a record US\$22.7 billion. Management reaffirmed its full-year 2026 guidance, citing improving win rates, strong partnership activity, and confidence that financial performance will improve over the remainder of the year.

**Lantheus Holdings, Inc. (Lantheus)** - received a Complete Response Letter (CRL) (a FDA letter saying an application cannot be approved in its current form) for LNTH-2501, its Gallium 68 edotreotide diagnostic imaging kit for somatostatin receptor-positive neuroendocrine tumors (tumors that express somatostatin receptors, often found in hormone-producing cells). The FDA said it could not approve the New Drug Application (NDA) (the formal application to market a new drug or diagnostic product in the United States) by the June 29 Prescription Drug User Fee Act (PDUFA) date (the FDA's target

decision date) because of unresolved manufacturing-related conditions at a third-party facility. Lantheus said the letter did not identify concerns with the submitted clinical data, safety or efficacy, and that the issues were limited to the third-party manufacturer. LNTH-2501 is not currently approved or available for sale in the United States.

**RadNet, Inc. (RadNet)** - announced that its wholly owned artificial intelligence (AI) subsidiary, DeepHealth, received FDA 510(k) clearance for two new breast imaging applications: Breast Arterial Calcification (BAC) Assessment, which identifies potential cardiovascular disease risk from routine mammograms, and Mammo Dx, which integrates prior mammograms to improve breast cancer detection and reduce unnecessary recalls. The approvals further expand DeepHealth's AI-powered Breast Suite and strengthen RadNet's position in AI-enabled breast imaging, with both applications now commercially available in the United States (U.S.) and expected to be deployed across RadNet's imaging network.



## NUCLEAR ENERGY

**Cameco Corporation (Cameco)** - The United States Department of Energy (DOE)'s Office of Energy Dominance Financing (EDF) issued a conditional commitment for US\$17.5 billion in American Nuclear Supply Chain Loans to finance the purchase of long-lead-time components needed to rebuild the domestic nuclear supply chain. The financing supports up to five loans (each backing up to two reactors at a project site) to accelerate the deployment of up to 10 large-scale AP1000 reactors across the United States by up to three years, advancing the executive order target of having 10 new large reactors under construction by 2030. Westinghouse Electric Company LLC (Westinghouse) will partner with up to five eligible utilities and energy companies to procure the long-lead items at a fixed price, with each project jointly owned by Westinghouse and its partner; critically, both Westinghouse and the partner must each commit US\$500 million of equity (US\$1 billion total per project) upfront before accessing the DOE loan funds. Westinghouse has already signed letters of intent with seven potential partners, each with identified project sites.

**Constellation Energy Corporation (Constellation Energy)** - signed a long-term nuclear power purchase agreement (PPA) with Walmart Inc. (Walmart), under which Walmart will purchase approximately 176 megawatts (MW) of emissions-free electricity from the Dresden Clean Energy Center through two 15-year contracts beginning in 2029 and 2030. The agreement supports planned capacity updates, including 30 MW of incremental generation, and provides Constellation Energy with long-term contracted revenue while reinforcing growing corporate demand for reliable, carbon-free baseload power. Separately, Constellation Energy filed applications with the United States (U.S.) Nuclear Regulatory Commission (NRC) to extend the operating licences of the Ginna and Nine Mile Point Unit 1 nuclear plants in New York through 2049. The applications follow New York State's renewal of its Zero Emissions Credit (ZEC) program, which provides continued financial support for the state's nuclear fleet. If approved, the extensions would preserve approximately 2.5 gigawatts (GW) of carbon-free generation, reinforcing Constellation Energy's long-term cash flow visibility while supporting the state's clean energy and grid reliability objectives.

## PRIVATE CREDIT

Over the past week several semi-liquid credit funds (funds that allow periodic withdrawals rather than daily withdrawals) have gated (limited) redemptions (investor withdrawals) at quarterly limits of 5% after investors submitted withdrawal requests in excess of those thresholds. One fund with US\$25 billion in assets saw redemption requests of approximately 16.8% of the fund. This has forced prorated repayments (partial repayments made in proportion to each request), leaving a backlog of unmet redemption requests that is expected to persist, suggesting continued pressure on fund liquidity (the ability to meet cash withdrawals). The trend reflects growing investor caution toward retail-access private credit products, particularly amid concerns about underlying asset quality and sector exposures. Managers have emphasized that fund structures are functioning as designed and have avoided disorderly runs. Industry leaders maintain confidence in the durability of the model, with John Zito, co-president of Apollo Global Management, Inc. (Apollo) saying "There's been no financial institution failing. The structure is right."



## ECONOMIC CONDITIONS

**Canadian headline Consumer Price Index (CPI) increased to 3.2% year-on-year (y/y) in May, up from 2.8% in April, and above consensus expectations for 3.0%.** Higher prices for gasoline continued to drive the acceleration in the headline CPI in May. Gasoline prices are now up 33.2% y/y compared to 28.6% in April. However, excluding gasoline, the CPI still rose at a faster pace y/y in May (+2.2%) compared with April (+2.0%). Shelter price inflation decelerated to 1.7% y/y, down from 1.8% in April. Price growth was unchanged for durable goods, at 1.9% y/y in both April and May. Prices for computer equipment, software and supplies rose 3.9% y/y, driven by heightened demand from artificial intelligence (AI) data centers.

**United States (U.S.) personal spending rose by 0.7% month-on-month (m/m) in May 2026, or US\$156.1 billion, accelerating from a downwardly revised 0.4% increase in April and beating expectations of a 0.6% gain.** Spending on goods rose by US\$61.8 billion, primarily driven by a US\$21 billion surge in gasoline and other energy goods amid increased energy prices. After adjusting for inflation, taxes, and transfers, real disposable personal income rose 0.3% m/m, partially reversing a 0.5% decline the prior month. Spending on durables strengthened on the month, supported by higher spending on motor vehicles and parts (+0.9% m/m), recreational goods and vehicles (+0.8%), and furniture and household equipment (+1.2%). Spending on non-durables was also higher (+0.3%), even as households purchased less gasoline for a third consecutive month. With income and spending both growing 0.7% on the month, the personal saving rate held steady at a four-year low of 3.0%.

**United States (U.S.) Core Personal Consumption Expenditures (PCE), the Federal Reserve (Fed)'s preferred inflation gauge, rose 0.3% month-on-month (m/m) in May, in line with April.** The twelve-month change in core PCE accelerated to 3.4%, up slightly from 3.3% last month, and the highest level since October 2023. The PCE price index, which includes the gas and food prices that core PCE strips out, rose to 4.1% year-on-year (y/y) in May, up from 3.8% in April. On a monthly basis, headline PCE was unchanged at 0.4%. The reads for PCE and core PCE were in line with consensus expectations.



## FINANCIAL CONDITIONS

The United States 2-year/10-year Treasury spread is now 0.28% and the United Kingdom's 2-year/10-year Treasury spread is 0.59%. 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 United States (U.S.) 30-year mortgage market rate is now 6.49%. Existing U.S. housing inventory is at 4.5 months supply of existing houses as of June 29, 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 18.34 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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