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NEWS HIGHLIGHTS

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

JUNE 30, 2025

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OWNER OPERATED COMPANIES



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PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Ares Management Corporation (Ares) – Ares Alternative Credit funds have agreed to acquire a 20% minority stake in Plenitude S.p.A. Società Benefit (Plenitude), Eni S.p.A. (Eni)'s energy transition platform, for approximately €2 billion. Plenitude operates across 15+ countries, combining over 4 Gigawatt, (GW) of renewable energy production, retail energy services, and a fast-growing Electric Vehicle (EV) charging network of 21,500 points, serving more than 10 million customers. Completion of the deal is subject to regulatory approvals.

Brookfield Asset Management Ltd. (Brookfield) – has agreed to sell its Australian retirement home operator, Aveo Group Ltd. (Aveo), to The Living Company Pty Ltd. for AUD\$3.85 billion. Aveo operates over 10,000 retirement units across Queensland, Victoria, New South Wales, and Tasmania. Since acquiring Aveo in 2019 for AUD\$1.27 billion, Brookfield invested more than AUD\$500 million and streamlined its operations. Brookfield described the deal as a successful operations-led turnaround and plans to reinvest in the living sector across Asia Pacific due to favorable market dynamics. The transaction is expected to close in the third quarter of 2025, pending regulatory approvals.

Carnival Corporation & plc. (Carnival) – delivered strong Second quarter (Q2) 2025 results, with revenue of US\$6.3 billion and adjusted net income of US\$470 million, beating their prior guidance due to strong close-in demand, higher ticket and onboard spend, and effective cost management. Net yields rose 6.4% year-over-year, exceeding

expectations by 200 basis points (bps), while occupancy remained at 104% and forward bookings for both 2025 and 2026 continued at historically high levels. Margins expanded, aided by falling fuel prices and improved efficiency, with operating income margin reaching 14.8%. Liquidity improved through the upsizing of the company's revolver to US\$4.5 billion in June, and the long-term debt ratio declined steadily to 48.6%, supported by US\$7 billion in debt refinancing year-to-date. Given the strong performance, Carnival raised full-year 2025 guidance for the second time, now projecting adjusted net income of US\$2.69 billion, up over 40% from 2024.

Reliance Industries Limited (Reliance Industries) – Billionaires Mukesh Ambani and Gautam Adani have partnered to sell transportation fuels using their respective groups' retail stations across India, bolstering their distribution network across the world's third largest oil consumer. Reliance Industries's BP Mobility Limited (Jio-bp) venture will set up gasoline and diesel dispensers at compressed natural gas retail outlets of Adani Total Gas Limited (Ltd.), according to a joint statement Wednesday. Similarly, the Adani group (Adani) and TotalEnergies SE JV (joint venture) will install Compressed Natural Gas (CNG) dispensing units at Jio-bp's pumps. The agreement will apply to both existing and future outlets. This is the second business collaboration between the billionaires' groups, after Reliance Industries bought a 26% stake in a 500 megawatt (MW) power project of Adani. Private firms such as Jio-bp, Shell India Private Limited and Nayara Energy Limited have struggled to expand fuel retail operations in the country where nearly 90% of the more than 97,000 gasoline and diesel outlets are run by state refiners. The government maintains a tight grip over pump prices through the companies it controls, particularly during periods of sharp spikes in global rates, to keep inflation in check. In 2021, Jio-bp had unveiled plans to expand their fuel network to 5,550 stations in five years, but they have so far reached only 2,000 outlets. The partnership between Adani and Reliance Industries may provide an opportunity to get back on track.

Reliance Industries - Seeking to host a cable landing station on its coast, Gujarat is currently in talks with Reliance Industries and three other players for setting up this facility that will act as a gateway and connect submarine cables carrying data with the internet infrastructure on land. The government is looking to set up one or multiple cable landing stations in the state. Today almost all digital international communications transit through a network of submarine cables laid on the ocean floor. These cables carry high volumes of data between countries and continents. A cable landing station is a location in a country where these submarine cables make landfall and connect with the internet infrastructure on land. Two of these proposals are for setting up cable landing stations in Saurashtra region, while two others are for South Gujarat region. These facilities are being set up by private entities and the government is trying to finalise the proposals. In October 2022, Lightstorm had signed a Memorandum of Understanding with the state government for building Gujarat's first cable landing station and data centres. However, details about the current status of the project, which proposed to connect Europe to Gujarat through submarine cables have not been made public. The Gujarat government will provide incentives to such projects. This includes facilitating the setting up cable landing stations in form of identification and allotment of suitable land and utility infrastructure support at the doorstep. The government will also provide one-time capital expenditure support and electricity tariff subsidy for a period of five years.



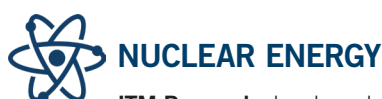
Amgen Inc. (Amgen) - announced results from its Phase 2 and Phase 1 studies of MariTide, an investigational drug for obesity treatment. In the Phase 2 trial, MariTide showed up to ~20% average weight loss at 52 weeks in people without Type 2 diabetes (T2D). Importantly, no weight loss plateau was observed, suggesting potential for continued reduction. The Phase 1 pharmacokinetics study, which tested different dose-escalation regimens, showed that starting with lower doses significantly improved gastrointestinal tolerability. These findings support Amgen's ongoing Phase 3 MARITIME program.

BeOne Medicines Ltd. - has received a positive Committee for Medicinal Products for Human Use (CHMP) opinion recommending approval of a new tablet formulation of BRUKINSA® for all approved indications in the European Union (EU). The tablet, which is bioequivalent to the capsule form, offers improved convenience with fewer pills, easier swallowing, and continued dosing flexibility. Pending final approval by the European Commission, the company plans to begin transitioning from capsules to tablets outside China in 2025, supporting sustainability by reducing packaging size and shipping requirements.

Iovance Biotherapeutics, Inc. - announced that Jean-Marc Bellemin, the company's Chief Financial Officer (CFO), is resigning from the company, effective July 10, 2025, to pursue other opportunities.

Nuvalent, Inc. - reported positive results from its ARROS-1 trial of zidesamtinib in a type of non-small cell lung cancer (NSCLC), showing a 44% overall response rate. The drug had a favorable safety profile with low dose reductions and discontinuations. A rolling New Drug Application submission is planned to begin in July 2025, with completion targeted for the third quarter (Q3).

Schrödinger Inc. (Schrödinger) - announced that the Food and Drug Administration (FDA) granted Fast Track designation to SGR-1505, the company's clinical-stage drug for the treatment of a type of blood cancer. Encouraging Phase 1 data show a favorable safety profile and preliminary efficacy. Schrödinger plans to discuss Phase 1 results and Phase 2 development with the FDA later this year.



ITM Power plc. has launched Hydropulse GmbH (Hydropulse), a wholly owned subsidiary based in Berlin, to develop and operate decentralized green hydrogen production plants using its modular NEPTUNE electrolyser technology. Hydropulse offers green hydrogen as a service for industrial customers under long-term offtake agreements. Targeting industries such as chemicals, steel, and mobility across Germany, the UK, and the Nordics, this model enables low-cost hydrogen production and bankable project structures.

NuScale Power Corporation (NuScale)- Paragon Energy Solutions, LLC (Paragon) announced a strategic agreement to supply its CoreVision Neutron Monitoring System and Highly Integrated Protection System (HIPS) for integration into NuScale's ENTRA1 Energy Plants powered by its advanced small modular reactor technology. CoreVision, developed for nuclear generation facilities, provides modernized, accurate neutron flux monitoring and control of reactor power levels, while HIPS offers advanced, reliable, and cyber-secure safety-related instrumentation and control systems tailored for next-generation small modular reactor (SMR) designs. This agreement builds on a 2021 teaming arrangement in which Paragon provided holistic instrumentation solutions for SMR and advanced reactor development alongside NuScale, enhancing safety, efficiency, and comprehensive Instrumentation & Control (I&C) capabilities. Additionally, NuScale announced the appointment of Shahram Ghasemian as Chief Legal Officer and Corporate Secretary, effective immediately at its Corvallis, Oregon headquarters. Ghasemian brings extensive legal and compliance experience from his tenure as Senior Vice President, General Counsel, Chief Compliance Officer, and Corporate Secretary at Centrus Energy Corp., as well as leadership roles at the U.S. Department of Energy and the Nuclear Regulatory Commission between 2006 and 2020.

Oklo Inc. - has entered strategic collaborations with Hexium, Inc. and TerraPower, LLC to accelerate U.S. production of High-Assay Low-Enriched Uranium (HALEU) at industry-leading cost targets. The three companies will work with Lawrence Livermore National Laboratory to evaluate the potential of Atomic Vapor Laser Isotope Separation.



ECONOMIC CONDITIONS

Canada's Consumer Price Index (CPI) increased by 0.55% in May (in non-seasonally adjusted terms), only slightly above the consensus estimate for a 0.5% advance. In seasonally adjusted terms, headline prices rose 0.25% following a -0.24% print in April. Month-over-month inflation translated to an annual rate of 1.7%, unchanged from the prior 1.7% print, and in-line with the consensus estimate. May was the second month after the consumer carbon tax was repealed, which is mechanically biasing down annual inflation. The CPI excluding indirect taxes advanced by 2.3% (also 2.3% in April). Price increases in May were led by rising gasoline prices (+1.9%). More broadly, positive contributions were registered in 6 of 8 major inflation categories: Health and personal care (+0.7%), household operations (+0.6%), clothing and footwear (+0.5%), food (+0.3%), and alcohol / tobacco (+0.2%). Offsetting the upward pressures were price declines in recreation / education (-0.1%). Shelter prices were largely unchanged in the month. Regionally, the annual inflation rate was above the national average in British Columbia (+2.3%) and Manitoba (+1.9%). It was lower than average in the Maritimes (Newfoundland and Labrador +0.5%, Prince Edward Island +0.7%, New Brunswick +0.9%, Nova Scotia +1.3%).

USA's "Big Beautiful Bill" and its US\$ 4.5 Trillion tax cut faces a marathon voting session on dozens of amendments in the Senate today. It faces opposition from approximately 8 Republican senators, and the President needs to get that down to 3 to fully pass. The Bill looks to increase the national deficit by US\$ 3.3 Trillion over the next decade. POTUS Trump also continues his barrage on the Federal Reserve System (Fed) saying we have a stupid person at the Fed and accuses Chairman Powell of artificially inflating interest rates. Trump argues that rates should be less than half of what they are now. The speculation is that Trump may name a replacement to Powell as early as September despite the fact that Powell's term does not end until May.

Canada dropped the digital service tax on tech companies. The tax was announced in 2020 but did not have legislative approval until last year. It has been in effect for the past year but the first payment by the giant techs like Amazon.com, Inc. and Google LLC were not due until today June 30. US President Trump threatened to end all trade negotiations if the tax went through and called Canada nasty to deal with. Canadian Prime Minister Carney had discussions with US President Trump last night and then announced a cancellation on the controversial digital services tax in order for trade discussion to continue. Canada is working on a deal to be done by July 21st after the G7 meeting when Trump and Carney said a deal will come in a month. Other countries are watching for Trump's July 9th deadline where he threatened to implement 50% tariffs on EU imports, although many expect Trump to push out this deadline.

U.S. Personal spending fell slightly in the month, led by reversing autos after buyers had visited dealerships in March to get ahead of tariffs. Real spending dropped 0.3%, after advancing slightly in April and surging 0.7% in March. Apart from autos, households are also spending less for services (notably restaurant meals), with volumes flat in May after little rise in April. Personal income dropped 0.4% in May, though largely due to a reversal in an earlier spike in Social Security payouts. Wages and

salaries continued to rise at a healthy 0.4% clip. Prices rose 0.1% for a second straight month, though tough base effects lifted the yearly rate a notch to 2.3%. Core prices rose more than expected, by 0.18%, also lifting the yearly rate a tad to 2.7%. However, core prices are up just 1.7% annualized in the past three months, suggesting limited impact from tariffs even if core goods prices did pick up slightly to a 0.2% monthly rate. Core services prices remain calm, up just 0.1% in the month and 1.2% annualized in the past three months, though the yearly rate is still a touch above 3%. In summary the pullback in spending in May partly reflects payback from earlier tariff front-running, while the slightly warmer core price increase doesn't settle the debate about how much tariffs will impact inflation.



FINANCIAL CONDITIONS

U.S.: The Wall Street Journal has written that POTUS Trump is considering naming the next Fed Chair early in a bid to undermine existing Fed Chair Powell, with Warsh, Hassett and Bessent among those under consideration as Trump evaluates their commitment to cutting rates. If the reporting in the article materializes, we could get a nominee by September or October, a period where we think the Fed will already be about to resume the cutting cycle.

The U.S. 2 year/10 year treasury spread is now 0.51% and the U.K.'s 2 year/10 year treasury spread is 0.68%. 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 6.77%. Existing U.S. housing inventory is at 4.6 months supply of existing houses as of June 23, 2025 - 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 (volatility index) is 16.73 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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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel.: 1-888-710-4242 • www.portlandic.com • info@portlandic.com

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