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NEWS HIGHLIGHTS

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

APRIL 27, 2026

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

LVMH Moët Hennessy Louis Vuitton SE (LVMH) – held its 2026 Annual General Meeting on April 23 at the Carrousel du Louvre in Paris, with Bernard Arnault addressing a more uncertain luxury backdrop. Arnault framed the near-term outlook as dependent on the Middle East crisis, warning that escalation could have severe economic consequences, while a resolution could support a return to growth across the group. He remained constructive on China over the long term, emphasizing brand desirability, quality, craftsmanship and heritage as the basis for eventual recovery. Christian Dior Couture (Dior) was a key focus, with management pointing to the early reception of Jonathan Anderson's first collection and new flagship openings in Milan and Osaka as part of the brand's ongoing reset. Arnault also reiterated a cost-conscious posture for 2026, consistent with prior comments that LVMH would limit costs while continuing to protect long-term brand investment. Capital allocation remains supportive, with shareholders approving the 2025 dividend and LVMH continuing to execute share repurchases under its authorized share buyback framework, which refers to the company purchasing its own shares in the market. Succession was another major theme, with all five Arnault children given visible roles at the meeting, although Arnault declined to provide a concrete succession timeline and suggested the issue could be revisited in seven to eight years. He also rejected speculation around a sale of La Samaritaine, reinforcing that management is not looking to dispose of strategic Paris retail assets despite softer traffic and a more challenging demand environment.

Reliance Industries Limited (RIL) – reported fourth quarter (Q4) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of INR 441bn (+1% year on year (YoY)) in a relatively weak quarter due to elevated crude premiums and logistics (freight and insurance) costs which offset higher product cracks, resulting in weak margin capture, while fuel marketing margins were also pressured by under recoveries, though throughput loss was mitigated by flexible crude sourcing. Global refining peers have flagged downstream pressure including significant negative timing effects from the mark to market accounting on hedging derivatives. Petrochemicals performance was mixed, with naphtha cracking margins under pressure, partially offset by stronger gas cracking margins. The outlook however is looking constructive into the June quarter. In refining, access to Russian and Venezuelan crude should support realization. On chemicals, naphtha cracking spreads have started recovering in April, while tighter polymer supply and Middle East disruptions should support margins. Overall, in a tightening system with feedstock shortages, integrated downstream companies are better positioned as two thirds of RIL petrochemical feed remains relatively unimpacted by the disruptions. Meanwhile, RIL Retail topline growth increased to ~14% YoY, led by Grocery and Fashion segments. On batteries, the company reiterated the target to commence phased commissioning of the 40 gigawatt hour (GWh) battery cell manufacturing capacity this year with equipment already on site, with subsequent plans to scale the cell manufacturing capacity modularly to 100 GWh. The company has also started engineering, fabrication and modularization work at the green chemicals complex and announced a US$ 3bn long term supply agreement for green ammonia with Samsung C&T, reaffirming confidence in the company's green chemicals ecosystem. The company is in advanced discussion with other offtakers from Japan, Korea and Europe. Jio Platforms revenue from operations grew 12.6% YoY in fourth quarter (4Q), with Average Revenue Per User (ARPU) growth up 3.8% YoY in 4Q. EBITDA margin continued to climb while fundamentals still look very healthy with total subscribers continuing to increase. Fifth generation (5G) subscribers have now crossed more than half of the total subscriber base, at 51.1%.

Reliance Industries Limited (RIL) – new energy business is scaling up its green ammonia, battery storage and solar operations, supported by large contracts with major offtakers, particularly in the green ammonia business, Karan Suri, senior vice president for the new energy vertical, said. The company has signed a deal to supply green ammonia to the South Korean firm Samsung C&T Corp. in a US$ 3 billion, 15 year contract, starting in the second half of financial year (FY) 2029. The green ammonia plant is part of Reliance's Dhirubhai Ambani Green Energy Giga Complex, which is a cornerstone of Reliance's green energy ambitions. The complex in Jamnagar, Gujarat, also includes solar modules and a 20 gigawatt hour (GWh) lithium iron phosphate (LFP) battery storage manufacturing facility, slated for commissioning over the next few years. The 40 gigawatt peak (GWp) battery energy storage system (BESS) and battery cell manufacturing facility is progressing at a rapid pace. The company is also building a round the clock solar power generation facility in Kachchh, Gujarat, spanning nearly 5,50,000 acres of land, with construction contracts already awarde

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

Elevance Health, Inc. (Elevance Health) – Reported results for the first quarter of 2026 and updated management guidance for the full year 2026. Operating revenue was US$ 49.5 billion, an increase of US$ 0.7 billion, or 1.5% compared to the prior year quarter. This was driven by higher premium yields in the Health Benefits segment and growth in CarelonRx product revenue, partially offset by anticipated declines in the Medicare Advantage, Medicaid, and Employer Group risk membership. Operating cash flow was US$ 4.3 billion in the quarter and increased US$ 3.3 billion year over year, reflecting underlying business strength and favorable working capital dynamics. First quarter 2026 diluted Earnings Per Share (EPS) were US$ 8.00; adjusted diluted EPS were US$ 12.58 driven by strong operating results and approximately US$ 1 per share of non recurring investment income. Management guidance for full year 2026 diluted EPS and adjusted diluted EPS were raised to at least US$ 19.85, and at least US$ 26.75 respectively.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Bicycle Therapeutics plc (Bicycle) – provided an American Association for Cancer Research (AACR) 2026 update on its EphA2 (Erythropoietin producing hepatocellular carcinoma A2) targeting Bicycle Drug Conjugate, nuzefatide pevedotin, a novel targeted therapy designed to deliver chemotherapy payloads directly to tumor cells while limiting systemic exposure. In previously treated metastatic urothelial cancer, the combination with nivolumab, an immunotherapy that works by reactivating the immune system to attack cancer, achieved ~40% response rates with a generally well tolerated safety profile. With more than 150 patients treated to date and a Phase 2 (Phase II clinical trial) underway in pancreatic cancer, the data support continued advancement and underscore the platform's potential in hard to treat tumors.

Perspective Therapeutics, Inc. (Perspective) – reported updated interim Phase 1/2a (Phase One/Phase Two a clinical trial) data for its lead alpha emitting radiopharmaceutical, 212Pb VMT α NET, in patients with somatostatin receptor type 2 (SSTR2, a protein commonly expressed on the surface of neuroendocrine tumor cells) positive neuroendocrine tumors. 212Pb VMT α NET is a targeted radiopharmaceutical that uses Lead 212 (212Pb, an alpha particle emitting radioactive isotope) linked to VMT α NET (a proprietary targeting molecule designed to bind selectively to SSTR2 expressing tumor cells). At the key 5.0 mCi (millicurie, a unit of radioactivity) dose level, the treatment achieved a 43% objective response rate, with 10 of 23 patients who could be evaluated showing confirmed tumor shrinkage, while 72% remained alive without disease progression at the latest follow up, with responses continuing to deepen over time. Safety across 64 treated patients remains favorable, with no dose limiting toxicities (side effects that prevent dose escalation) or treatment related discontinuations and manageable hematologic toxicity (side effects affecting blood cells). Overall, the data suggest a potentially differentiated profile for this next generation alpha therapy relative to existing beta emitting options, with further cohort readouts, dose optimization, and potential regulatory engagement expected to inform next steps in development.

NUCLEAR ENERGY

BWX Technologies, Inc. (BWXT) – entered into a definitive agreement to acquire Precision Components Group (PCG), including subsidiaries Precision Custom Components (PCC) and DC Fabricators (DCF), in a strategic move to expand United States based nuclear manufacturing capacity. PCG is a privately held United States manufacturer of complex, heavy walled and heat transfer components, with approximately US$ 125 million of revenue in 2025 and a workforce of more than 400 employees. The acquisition adds over 500,000 square feet of domestic heavy manufacturing capacity, including large envelope machining, heavy weldments, pressure vessels, heat exchangers, and American Society of Mechanical Engineers (ASME) certified component fabrication. PCC, based in York, Pennsylvania, manufactures custom fabricated heavy pressure vessels, reactors, casks, and other heavy walled components for nuclear, commercial, and government applications, while DCF, based in Florence, New Jersey, specializes in steam condensers, heat exchangers, and large envelope weldments. The acquired business will join BWXT's Commercial Operations segment and continue operating from its existing facilities. Management framed the deal as an "immediate commercial manufacturing footprint" that complements BWXT's existing engineering and supplier capabilities as United States commercial nuclear demand accelerates. The transaction is expected to close in the second half of 2026, subject to required regulatory approvals and customary closing conditions. PCG will also continue supporting existing workscopes, including components and services for Electric Boat, Bechtel Plant Machinery, and other United States Navy programs.

Centrus Energy Corp. (Centrus) – selected Ohio based Geiger Brothers as construction contractor for its previously announced multi billion dollar (US$

multi billion) uranium enrichment expansion at the American Centrifuge Plant in Piketon, Ohio. The project is expected to deploy thousands of AC100M centrifuges (American Centrifuge 100 machine model) at Piketon, supported by centrifuge manufacturing that began at Centrus' Oak Ridge facility in December 2025. Geiger will lead on the ground construction, while Fluor remains the EPC (Engineering, Procurement and Construction) contractor responsible for engineering, design, project management, supply chain activities, and procurement of key materials and services. Centrus framed the split contractor model as a way to improve execution efficiency and mitigate project costs. Geiger's selection is notable given its prior work on Centrus' existing HALEU (High Assay Low Enriched Uranium) cascade and the earlier LEU (Low Enriched Uranium) demonstration cascade completed in 2013, giving it direct project specific experience alongside broader industrial, energy, and nuclear construction capabilities.

Constellation Energy Corporation (Constellation) – is facing opposition from PJM Interconnection, L.L.C.'s Independent Market Monitor (PJM is the regional transmission organization coordinating the wholesale electricity market and grid operations across parts of the United States) to its Federal Energy Regulatory Commission (FERC) waiver request aimed at accelerating full grid deliverability from the Crane Clean Energy Center, the former Three Mile Island Unit 1, which it plans to restart under the previously announced Microsoft power supply agreement. Constellation is seeking to transfer Capacity Interconnection Rights from Eddystone Units 3 and 4 near Philadelphia to Crane, arguing those rights are available given Eddystone's planned retirement and its current status outside the PJM capacity market, despite ongoing operation under United States Department of Energy (DOE) emergency orders. The proposed transfer would cover approximately 760 megawatts (MW) of interconnection rights versus Crane's ~835 MW capacity, potentially avoiding a lengthier PJM interconnection process that could otherwise require significant 765 kilovolt (kV) and 500 kV transmission upgrades and delay full deliverability into the 2030–2031 timeframe. The Independent Market Monitor contends the waiver does not meet FERC's criteria, arguing it is not sufficiently limited in scope, does not address a discrete error, may adversely impact third parties, and could undermine queue discipline by allowing late stage reallocation of interconnection rights. PJM itself did not oppose the request but noted that further transmission analysis will ultimately determine the timing and extent of Crane's full deliverability.

Oklo Inc. (Oklo) – entered an agreement with NVIDIA Corporation (NVIDIA) and Los Alamos National Laboratory (LANL) to work on plutonium bearing fuel validation and related artificial intelligence (AI) enabled research at Los Alamos. The first phase is focused on AI models for fuel validation and research and development (R&D), materials and fabrication research for plutonium bearing fuels and power system studies on how to supply and stabilize electricity for AI compute infrastructure at the lab. Oklo tied that work to its Pluto reactor (its reactor effort built around plutonium bearing fuel, which Oklo has linked to the United States Department of Energy (DOE)'s Reactor Pilot Program). Oklo has separately discussed surplus United States plutonium as a possible bridge fuel source while enrichment and fuel recycling capacity scale. The announcement sits within DOE's Genesis Mission, which is a federal program that uses AI, national laboratory computing, and outside partners to work on 26 science and technology challenges, including nuclear energy.

PRIVATE CREDIT

Heightened supervisory pressure remained a defining theme in North America during the past week, with U.S. regulators sharpening their focus on stress points across the private credit ecosystem. On April 21, the U.S. Securities and Exchange Commission (SEC) disclosed that it is actively monitoring "emerging pressures" in private credit, pointing to persistent redemption requests, rising default rate projections, and concerns around valuation opacity and transparency in private markets. SEC Chair Paul Atkins emphasized that regulators are paying closer attention to credit quality and reporting standards as the asset class grows more interconnected with the broader financial system. At the same time, market behaviour has been more resilient than headlines suggest: despite stress narratives, large managers continued to attract capital, with Thomson Reuters Corporation reporting ongoing fundraising, strong flows into exchange traded vehicles exposed to private credit and Business Development Companies (BDCs), and successful bond issuances by major platforms seeking to diversify funding sources.

In Europe, warnings around systemic spillovers took center stage as policymakers and central bankers assessed the impact of tightening financial conditions on non bank lenders. According to Bloomberg L.P. reporting during the week, senior Bank of England officials cautioned that rapid growth in private credit, combined with increasing bank fund linkages and maturity mismatches, could amplify stress during an economic downturn—particularly as the sector navigates early stages of the new Alternative Investment Fund Managers Directive II. (AIFMD II) regime. The comments reinforced a broader European narrative that, while private credit remains a critical source of capital as banks retreat, regulators are increasingly attentive to leverage, liquidity management, and interconnectivity risks across private markets.

Overall, the period from April 21 to April 27 highlighted a growing divergence between regulatory concern and investor behaviour. Authorities in the U.S. and Europe continued to raise caution flags around valuation discipline, redemptions, and transparency, yet capital flows and transaction activity suggest many allocators view current volatility as an opportunity rather than a catalyst for exit. The result is a private credit market entering a more mature phase—characterized by closer oversight, selective fundraising strength, and an increasing emphasis on robust structures and long term capital alignment rather than rapid, growth at any cost expansion.

ECONOMIC CONDITIONS

Canadian retail sales rose 0.7% month-on-month (m/m) in February, below Statistics Canada's advance estimate for a 0.9% increase. In volume terms, activity increased a more modest 0.3% m/m, suggesting the headline gain was largely driven by prices. Motor vehicle and parts dealers posted a 1.0% m/m increase, receipts at gasoline stations and fuel vendors were flat on the month. Core retail sales, excluding motor vehicles and gasoline, also strengthened, rising 0.9% m/m. Retail e-commerce sales declined 0.6% m/m in February. Statistics Canada's advance estimate points to a further 0.6% m/m increase in March.

The Bank of Canada's Business Outlook Survey (BOS) jumped 1.4 points to -0.36 in the first quarter of 2026. The BOS was conducted through most of February, before the start of the Iran war, though The Bank of Canada conducted some follow-up questions in March. While the reading extends a thirteen-quarter streak in negative territory, it also marks its highest level over that period. Fewer firms reported trade tensions affecting their sales and input prices. While capacity pressures remain limited and measures of past sales growth continued to slow, indicators of future sales growth improved to historic norms. Investment intentions surged to their strongest in over a year, with investment being directed to improving capacity and productivity, rather than routine maintenance. Hiring intentions jumped to their highest in three years. The survey notes the hiring is expected to be small in size. The share of firms reporting labour shortages ticked down from last quarter, while wage growth ticked up, although both remain in line with recent levels.

U.S. retail sales surged by 1.7% m/m in March, bolstered by sales at gasoline stations jumping by 15.5% from the previous month. Sales of autos and parts also increased, rising by 0.5%. Building materials and garden retailers maintained momentum, marking a fifth consecutive monthly increase (+0.7% m/m). Looking at the control group, which excludes volatile sales of gasoline, autos & parts and building materials and garden equipment, sales increased 0.7% m/m. The biggest gains were seen in furniture and home furnishings stores (+2.2% m/m), general merchandise stores (+1.0% m/m), and health and personal care stores (+0.5% m/m). Meanwhile, sales were flat at the clothing and sporting goods stores and declined for the miscellaneous store retailers (-1.0% m/m). Sales at non-store retailers, mostly online sales, increased for the third consecutive month (+1.0% m/m), and were up 10.1% from the year-ago. Spending at bars and restaurants, the only service category included in the report, was little changed, up by 0.1% m/m.

Japan's trade surplus increased to JPY 667.0 billion in March 2026 from JPY 529.8 billion in the same month a year earlier, marking a second straight month in surplus as export growth outpaced imports. Still, the latest figure fell short of market expectations for a JPY 1,106 billion surplus for the month. Export strength was led by goods tied to the Artificial Intelligence (AI)/data-centre capex cycle, including semiconductor-related equipment, electronics and other high-value machinery, with demand from China, Europe and Association of Southeast Asian Nations (ASEAN) offsetting weakness in the Middle East. Shipments to the U.S. also improved modestly, although the broader U.S. auto channel remains a risk given tariff pressure and softer auto-export trends. The miss versus consensus was partly driven by import growth of 10.9%, well above the 7.1% forecast, reflecting higher energy costs, and firm domestic demand following Tokyo's sizeable stimulus rollout.

FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.54% and the U.K.'s 2 year/10 year treasury spread is 0.65%. 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 6.23%. Existing U.S. housing inventory is at 4.1 months supply of existing houses as of April 27, 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 18.55 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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