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NEWS HIGHLIGHTS

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

JUNE 8, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Reliance Industries Limited (RIL) – has scheduled its 49th annual general meeting (AGM) for June 19, 2026. The company said in an exchange filing that the AGM will be held through video conferencing and other audio-visual means at 2 pm on June 19. RIL has fixed June 5 as the record date to determine shareholders eligible to receive the financial year 2026 (FY26) dividend. The company's board had earlier recommended a dividend of INR 6 per equity share for the financial year ended March 31, 2026. The dividend, subject to shareholder approval at the AGM, will be paid within seven days of the meeting, the filing said. The company has also fixed June 12 as the cut-off date for determining shareholders eligible to vote on resolutions at the AGM.

Reliance Industries Limited (RIL) is evaluating strategic pathways that can broaden stakeholder participation, chairman and managing director Mukesh Ambani said, in a hint to the much-awaited initial public offer (IPO) of the conglomerate's digital arm but withheld further update on the timing. In his address to the shareholders Ambani said the company is taking deliberate steps to strengthen its institutional framework, enhance transparency, and prepare it for the opportunities ahead. The IPO, anticipated to be India's largest yet with an offering pegged at US\$ 4 billion, is in the works from 2025 when Ambani told shareholders at the annual general meeting that Jio would go for listing. The recent weakness in the equity markets, hit by the twin blows of elevated crude oil prices and falling rupee against dollar, has cast a shadow on a number of mega IPOs on valuation concerns. While Jio's IPO remains a work in progress, RIL

outlined an aggressive expansion roadmap for its new energy business, sharing timelines for battery manufacturing, green hydrogen and ammonia production, and large-scale renewable power projects. The company said the energy storage (battery energy storage system, BESS) project is in an advanced stage of commissioning. RIL will be operationalising 40 gigawatt-hour (GWh) of annual capacity, with a roadmap to 100 GWh. With civil construction complete and equipment installation underway, production will ramp through second half of 2026, focused on lithium iron phosphate (LFP) chemistry for utility-scale BESS and mobility, RIL said in the annual report. The battery project forms a central part of RIL's broader new energy strategy anchored around its Jamnagar green energy complex. The company also provided fresh timelines for its green hydrogen and green ammonia business, which is expected to emerge as a major long-term export opportunity. RIL said it is working towards 3 million tonnes per annum of green hydrogen production capacity by 2032 for global markets. The company also outlined aggressive expansion plans for its fast-moving consumer goods business, signalling that Reliance Consumer Products Limited will be a key growth engine for the group over the next decade.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND

Uber Technologies, Inc. (Uber) - and WeRide, a global leader in autonomous driving technology, announced plans to launch Spain's first commercial Robotaxi (robotic taxi) pilot in the Region of Madrid, marking the companies' first joint entry into the European market. The service is expected to begin operations later this year, in collaboration with Madrid's Regional Government. The parties expect the fleet to scale progressively and will initially include trained vehicle operators, with WeRide, AVOMO and Uber

committed to adding hundreds of Robotaxis as key performance milestones are met, including the expansion of fully driverless commercial service across core urban areas.

LIFE SCIENCES



lovance Biotherapeutics, Inc. (lovance) – announced that the United States Food and Drug Administration (FDA) has cleared its Investigational New Drug (IND) application for IOV-5001, a next generation tumour infiltrating lymphocyte (TIL) therapy engineered to enhance the immune system’s ability to attack cancer while reducing toxicity. The Phase 1/2 (early- and mid-stage clinical development) trial is expected to begin in the second half of 2026 and will evaluate patients with advanced colorectal cancer, triple negative breast cancer, oestrogen receptor low breast cancer, and other difficult to treat solid tumours. IOV-5001 is designed to activate “cold” tumours, cancers that typically evade immune detection, by delivering the immune stimulating cytokine interleukin-12 (IL-12) directly within the tumour while limiting systemic exposure. The clearance expands lovance’s platform beyond melanoma and supports its strategy to broaden the use of TIL cell therapy across larger solid tumour markets with significant unmet medical need.

Separately, lovance announced that Australia’s Therapeutic Goods Administration (TGA) has granted conditional approval to Amtagvi (lifeluce!) for patients with advanced melanoma that has spread or cannot be surgically removed after prior treatment with immunotherapy and, where applicable, targeted therapy. Amtagvi is a personalised tumour infiltrating lymphocyte (TIL) therapy that uses a patient’s own immune cells extracted from the tumour, expanded in a laboratory, and reinfused to attack cancer cells. The approval marks the third global marketing authorisation for Amtagvi and makes it the first T cell therapy approved for a solid tumour in Australia, providing lovance with access to a high-incidence melanoma market and supporting the company’s international commercialisation strategy. The approval was based on results from the C-144-01 trial, and lovance is now working to establish its first authorised treatment centre in Australia.

Telix Pharmaceuticals Limited (Telix) – announced a strategic collaboration with United Imaging Healthcare North America, Inc. to evaluate integrated theranostic (therapeutic and diagnostic) workflows that combine Telix’s radiopharmaceutical imaging portfolio with United Imaging’s advanced scanners, software, and artificial intelligence (AI) capabilities. The collaboration is aimed at streamlining theranostic imaging and treatment workflows across clinical settings. The initial focus will be on Pixclara (TLX101-Px), Telix’s positron emission tomography (PET) imaging agent for brain tumours, with the companies exploring workflow optimisation, imaging standardisation, and AI driven clinical decision support tools. While the agreement does not include financial terms, it reflects Telix’s broader strategy of building partnerships across the theranostics ecosystem and could help support adoption of its precision medicine portfolio as radiopharmaceuticals become increasingly integrated into routine cancer care.

NUCLEAR ENERGY

Cameco Corporation (Cameco) – and Orano Canada Inc. (Orano Canada) have agreed to acquire TEPCO Resources Inc.’s 5% participating interest in the Cigar Lake Joint Venture, with Cameco’s share of the purchase price totalling approximately CA\$115.75 million and its ownership stake rising 2.871 percentage points to 57.418% upon expected closing in the third quarter (Q3) of 2026. Following closing, Cameco’s share of annual production increases by approximately 0.5 million pounds, proven and probable (P&P) reserves grow by 4.95 million pounds, and measured and indicated (M&I) resources increase by 0.76 million pounds, all for a purchase price implying a total Cigar Lake asset value of approximately CA\$4.03 billion, up roughly 70% from the approximately CA\$2.37 billion implied by a comparable transaction on the same asset in 2022.

Constellation Energy Corporation (Constellation Energy) – announced that the Federal Energy Regulatory Commission (FERC) approved its waiver request to transfer 760 megawatts (MW) of Capacity Interconnection Rights (CIRs) from its Eddystone gas and oil plant to the Crane Clean Energy Center (formerly Three Mile Island Unit 1), targeted for restart in the second half of 2027 under a US\$ 1.6 billion program. The stakes are anchored by a 20 year power purchase agreement (PPA) under which Constellation Energy will sell all of Crane’s energy, capacity, and clean energy attributes to Microsoft Corporation (Microsoft) for its data centres across PJM Interconnection, L.L.C. (Pennsylvania New Jersey Maryland Interconnection, PJM)’s footprint. The key obstacle of recent has been grid constraints: following Constellation Energy’s interconnection filing, PJM determined, through its studies, that hundreds of miles of new transmission upgrades were required before Crane could deliver its full output, with completion of such upgrades not expected until 2030. By transferring the CIRs from Eddystone (a plant kept running past its 2025 retirement under Department of Energy (DOE) orders as an energy only resource, leaving its interconnection rights unused) Constellation Energy would be relocating pre existing grid delivery rights to Crane’s location, which could reduce or eliminate the number of new transmission upgrades the interconnection studies would otherwise require before Crane is deemed fully deliverable. Importantly, the waiver authorises only the transfer itself and does not bypass PJM’s interconnection studies, which continue and will ultimately determine Crane’s final upgrade requirements and deliverability. While PJM the grid operator stayed neutral, its independent market monitor, Monitoring Analytics, opposed the waiver, arguing Crane’s deliverability problem stemmed from Constellation Energy’s own business decisions and that transferring CIRs this late in the interconnection process could invalidate prior studies, shift upgrade costs onto other customers, and let Constellation Energy effectively jump the queue. FERC approved regardless, finding the request was made in good faith, addresses a concrete problem, is limited in scope, and does not harm third parties.

Doosan Enerbility Co., Ltd. (Doosan Enerbility) – announced the signing of an engineering, procurement and construction (EPC) contract valued at approximately KRW 837 billion to build Phase 2 of the Jafurah Combined Heat and Power Plant in Saudi Arabia, in consortium with Korea Electric Power Corporation (KEPCO) and Saudi Arabian Oil Company (Saudi Aramco), with KEPCO responsible for project development and operations and Doosan Enerbility executing the full scope from design through commissioning. Located near the Jafurah gas field approximately 400

kilometres east of Riyadh, the facility will generate 330 megawatts (MW) of electricity and 465 tonnes of steam per hour to supply power and heat to the adjacent gas field upon its targeted completion in 2029, with the steam turbine to be manufactured and supplied by Doosan Škoda Power a.s. (Doosan Škoda Power), a Doosan Enerbility subsidiary. The contract follows Phase 1 of the same project awarded in 2022 and builds on a string of recent Middle East wins including the KRW 2.2 trillion Rumah 1 and Nairyah 1 combined cycle gas power plant in Saudi Arabia, the KRW 890 billion PP12 combined cycle gas power plant, and a KRW 290 billion peaking unit contract with Qatar Electricity and Water Company (QEWC), demonstrating the breadth and continuity of Doosan Enerbility's conventional power generation franchise in the region alongside its expanding nuclear supply chain business.

ITM Power plc (ITM Power) – announced on June 3 that it had formalised a strategic partnership with Protium Green Solutions Ltd (Protium) to develop, invest in and operate industrial scale green hydrogen production plants in the United Kingdom (UK). The agreement gives the companies a framework to work together on Protium's UK hydrogen projects, including potential equipment supply from ITM Power, possible use of Hydropulse (ITM Power's build own operate subsidiary), and potential direct purchases of ITM Power electrolyzers by Protium. The first project under review is Protium's Cromarty Hydrogen Project in Scotland, which has secured UK government backed funding through Hydrogen Allocation Round 1 (HAR1). Cromarty is planned with 15 megawatts (MW) of electrolyser capacity and is expected to produce around 7 tonnes of green hydrogen per day at peak output, serving regional industrial heat and power customers, including customers currently off the national gas grid. Protium will lead power procurement, permitting, downstream infrastructure and hydrogen distribution, with a final investment decision targeted for December 2026.

X energy, LLC (X energy) – reported first quarter (Q1) 2026 revenue and grant income of US\$ 43.4 million, up from US\$ 20.8 million in the first quarter of 2025, mainly due to higher activity under the United States Department of Energy's (DOE) Advanced Reactor Demonstration Program (ARDP) agreement. Operating expenses increased to US\$ 109.5 million from US\$ 47.1 million, including US\$ 65.4 million of direct costs, with the increase driven by subcontracting, direct materials and labour costs tied to ARDP work. X energy used US\$ 67.3 million of cash in operating activities, up from US\$ 41.9 million, and ended the quarter with US\$ 944.0 million of liquidity and no debt. The company raised about US\$ 1.1 billion of net initial public offering (IPO) proceeds in April and disclosed a project pipeline of 144 reactors, equal to about 11.5 gigawatts (GW) of electric capacity if customers exercise their contingent rights in full. Separately, X energy submitted its Xe 100 high temperature gas cooled reactor (HTGR) for the United Kingdom (UK) Generic Design Assessment (GDA) process, tied to its partnership with Centrica plc (Centrica) targeting up to 6 GW of UK deployment, including a proposed 960 megawatt (MW) first plant at Hartlepool.

PRIVATE CREDIT

Private credit markets faced renewed pressure over the past week as a fresh wave of investor redemptions unsettled the roughly US\$ 2 trillion asset class, driving declines in publicly traded credit managers and raising concerns about liquidity dynamics. Reports indicated that several large private credit vehicles limited withdrawals after redemption requests exceeded quarterly

caps, underscoring the growing mismatch between investor liquidity expectations and underlying asset illiquidity. At the same time, aggregate data pointed to a sustained rise in outflows, with industry redemptions exceeding US\$ 12 billion in the first quarter of 2026 across select non traded vehicles, of which only about half were fulfilled, highlighting mounting investor caution. While institutional investors have not yet shown signs of panic selling, continued gating measures and negative sentiment suggest that the sector's prior stability is being tested, particularly after years of strong inflows and double digit returns.



ECONOMIC CONDITIONS

Canadian employment increased by 88,000 jobs in May, while the unemployment rate fell to 6.6%, from 6.9% in April.

Employment increased in several industries, most notably in construction (+27,000), information, culture and recreation (+19,000), transportation and warehousing (+19,000) and accommodation and food services (+17,000). On the other hand, employment decreased in wholesale and retail trade (-35,000). The increase in employment was driven by full-time employment with full-time jobs rising 0.9% month-on-month (m/m) (+154,000) in May. The print also indicated that the monthly increase was evident in both the private sector (+56,000; +0.4%) and the public sector (+20,000; +0.4%). Average hourly wages among employees increased 3.0% (CA\$ 1.10 to CA\$ 37.24) on a year-over-year (y/y) basis in May, following growth of 4.5% in April.

United States (US) job openings rose to 7.6 million in April, an increase of 731,000 m/m and the highest level since May 2024.

The print came in above consensus expectations of approximately 6.9 million. The monthly gain was concentrated in professional and business services (+668,000 m/m), which accounted for the majority of the increase, with additional contributions from health care and social assistance (+89,000) and government (+47,000). These gains were partially offset by declines in finance and insurance (-135,000), accommodation and food services (-74,000), and retail trade (-43,000). Hiring activity moderated over the month, with the number of hires decreasing to 5.1 million (-419,000 m/m) and little change observed across most industries. The hires rate edged down 0.3 percentage point to 3.2%. Total separations declined to 5.0 million (-399,000 m/m), reflecting decreases in both quits (-183,000 to 3.0 million, the lowest level since August 2020) and layoffs and discharges (-192,000 to 1.7 million). Overall, the data continue to reflect a low-hire, low-fire labour market dynamic, though the increase in openings suggests a potential modest firming in labour demand.

United States (US) total nonfarm payroll employment increased by 172,000 in May, and the unemployment rate was unchanged at 4.3 percent.

The labour force participation rate held at 61.8% in May. Private payrolls rose 120,000, with job gains concentrated in health care (+35,000), leisure and hospitality (+70,000), construction (+17,000) and manufacturing (+7,000). Government hiring rose 52,000, largely driven by local governments with federal adding 1,000.

Services Purchasing Managers' Index (PMI) increased to 54.5 in May 2026 from 53.6 in April, above forecasts of 53.8.

The May read was the strongest gain in the services sector in three months, with faster growth seen for business activity (57.7 vs 55.9), new orders (57.3 vs 53.5) and inventories (62.5 vs 53.1). On the other hand, employment contracted for a

third consecutive month (47.9 vs 48). In addition, price pressures intensified to hit the highest since August 2022 (71.3 vs 70.7), with diesel, gasoline, oil and related commodities being once again most frequently mentioned as up in price.

FINANCIAL CONDITIONS

The United States (US) two year/ten year Treasury spread is now 0.39%, and the United Kingdom's (UK) two year/ten year Treasury spread is 0.57%. A narrowing gap between yields on the two year and ten 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 US 30 year mortgage market rate is now 6.48%. Existing US housing inventory is at 4.4 months' supply of existing houses as of June 8, 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 Chicago Board Options Exchange (CBOE) Volatility Index (VIX) is at 18.60 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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1. Not all of the funds shown are necessarily invested in the companies listed.

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