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NEWS HIGHLIGHTS

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

JULY 14, 2025

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COMPANY NEWS

LVMH Moët Hennessy Louis Vuitton SE (LVMH) – has appointed longtime executive Michael Burke as head of LVMH Americas, overseeing operations in North and South America amid a luxury market downturn. Burke, a 40-year veteran and close adviser to Chief Executive Officer (CEO) Bernard Arnault, has previously held leadership roles at Dior, Fendi, Bulgari, and Louis Vuitton. He will report to Managing Director Stéphane Bianchi, while regional executives in the Americas will now report directly to him.

Reliance Industries Limited (RIL)– Reliance Jio Platforms (Jio Platforms), has decided not to launch its planned Initial Public Offering (IPO) this year, delaying one of the country's most anticipated stock offerings, two people familiar with the matter said. Valued by analysts at more than US \$100 billion, Jio Platforms wants to achieve higher revenue and a bigger subscriber base for its telecoms business while expanding its other digital offerings to boost its valuation before an initial public offering, one of the sources said. Nearly 80% of Jio Platforms' latest annual revenue of \$17.6 billion came from its telecoms business, Reliance Jio Infocomm, India's biggest player. But Ambani is also accelerating expansion of his other niche digital businesses focused on developing apps, connected devices and artificial intelligence(AI) business solutions. Ambani said in 2019 that Jio and Reliance Retail will move towards listings within five years. And last year Thomson Reuters Corporation (Reuters) reported that RIL was targeting a 2025

Mumbai listing for Jio Platforms, aiming for it to be India's biggest IPO. Both the sources, who declined to be identified because the strategy is confidential, said RIL had yet to appoint bankers to discuss a potential stock market offering. Jio Infocomm has faced some churn in its subscriber base after price increases but has returned to growth this year and has more than 488 million subscribers.

RIL –is gearing up for its next phase of value creation. According to Morgan Stanley analysts, the company's strategic investments in new energy and AI infrastructure are set to drive a projected US\$50 billion increase in market value. Currently valued at over \$240 billion, RIL's future growth hinges heavily on scaling its diversified verticals, particularly in new energy and AI. The firm is constructing a cutting-edge Generative AI data centre in Jamnagar, slated for completion within two years, powered by NVIDIA Corporation's latest Blackwell chips. The facility will initially feature 1 giga watt (GW) of data centre capacity, demanding around 1.3GW of round-the-clock green power, expected to be sourced from RIL's rapidly expanding renewable ecosystem. RIL's green energy plans include lithium iron phosphate battery manufacturing and green hydrogen production, centred on a 2,000-acre site near Kandla, Gujarat. The company aims to integrate 10GW of solar capacity by the end of 2026, supporting its AI ambitions and positioning India as an emerging data centre hub. Morgan Stanley forecasts a 14% compound annual growth rate (CAGR) in Reliance's earnings from Fiscal Year (FY)25 to FY28, driven by robust performance across oil-to-chemicals (O2C), retail, telecom, and new energy segments. The conglomerate's retail arm is expected to grow revenue by 17% in FY26, supported by new fashion brands and quick commerce ventures. Meanwhile, the O2C segment is projected to achieve a 13% earnings CAGR due to rising domestic fuel sales, refining margins, and petrochemical capacity expansion.



LIFE SCIENCES



Arvinas Operations, Inc. (Arvinas)—announced that CEO and President John Houston, Ph.D., will retire following the appointment of a new CEO, although he will continue serving as Chairperson of the Board. During his 8-year tenure, Houston led the company through major achievements in targeted protein degradation, including the first successful Phase 3 trial and the advancement of oral PROTACs. The Board of Directors has begun the search for his successor, with Houston remaining involved to ensure a smooth leadership transition.

BeOne Medicines Ltd.—announced that the European Commission has approved TEVIMBRA® (tisulizumab), in combination with chemotherapy, as a first-line treatment for adults with metastatic or recurrent nasopharyngeal carcinoma (NPC) not suitable for curative surgery or radiotherapy. This decision is based on the RATIONALE-309 Phase 3 study, which showed a 48% reduction in disease progression or death and a significant improvement in both progression-free and overall survival. The approval marks TEVIMBRA's second European Union (EU) indication this year and expands its reach across multiple solid tumor types.

lovance Biotherapeutics, Inc.—announced real-world data showing a 49% response rate for Amtagvi® (lifileucel) in patients with advanced melanoma previously treated with immune checkpoint inhibitors and targeted therapies. The response rate was higher at 61% in patients treated in third-line or earlier settings. Additional results from the study will be presented later this year.



NUCLEAR ENERGY

Plug Power Inc. (Plug)—has announced a multi-year extension of its strategic hydrogen supply agreement with a key U.S.-based industrial gas partner, securing reliable supply through 2030. The deal lowers costs, boosts cash flow, and enhances network efficiency, supporting Plug's growing applications across over 275 customer sites. As Plug expands its hydrogen production capacity and launches over 40 new sites in 2025, the agreement aligns with broader efforts to strengthen the domestic hydrogen economy, especially following recent energy legislation that supports clean hydrogen development.



ECONOMIC CONDITIONS

Canada: Mark Carney @MarkJCarney

- Throughout the current trade negotiations with the United States, the Canadian government has steadfastly defended our workers and businesses. We will continue to do so as we work towards the revised deadline of August 1.

- Canada has made vital progress to stop the scourge of fentanyl in North America. We are committed to continuing to work with the United States to save lives and protect communities in both our countries.

- We are building Canada strong. The federal government, provinces and territories are making significant progress in building one Canadian economy. We are poised to build a series of major new projects in the national interest. We are strengthening our trading partnerships throughout the world.

Canadian employment report for June surprised sharply to the upside with 83 thousand (k) jobs added as the unemployment rate edged 0.1 percentage point (pp) lower to 6.9% (market: 0k, 7.1%). Detail less hawkish than the headline print with a large contribution from part time workers and softer wages, but hours worked still rose by a solid 0.5% month over month (m/m). The 6 month (m) trend is holding at 24k/month and with a lower unemployment rate, this report does push back against the recent trend from activity data. The Bank of Canada has said it would require more weakness to ease further, but with the labour market showing more signs of stability into the summer, rate cuts are starting to feel less urgent in our view even with CA/US trade tensions back in the spotlight.

U.S. President Trump extended the 90-day reciprocal tariff pause for all countries until 1 August. While the letters grabbed the media's attention, they didn't really add much to the broader extension, with most reciprocal rates in the letters set within a few percentage points of the 2 April levels. In terms of details, the letters state that these tariffs are "separate" from sectoral (i.e., Section 232 of the Trade Expansion Act of 1962/Section 301 of the Trade Act of 1974) tariffs, which doesn't make it clear if they are stacking or not, and that transshipments will also face higher but unspecified tariff rates (like in the Vietnam deal). The letters all say that if the other country retaliates, the US will simply raise tariffs by that same amount. We expect the US to announce "light" trade deals with the EU, India, Taiwan, and some other countries in the days ahead, but overall, US tariffs are almost certain to be higher by the end of the summer than they are now, especially because of the impending Section 232 & 301 tariffs, which are far more important than the country-level tariffs.

Germany's largest corporations—including Siemens AG, Deutsche Bank AG, Bayerische Motoren Werke AG (BMW), Volkswagen AG, SAP SE, and RWE AG—have pledged a landmark €300 billion in domestic investments through 2028, equivalent to nearly 7% of national gross domestic product (GDP). This initiative, one of the most significant private-sector commitments in post-war Germany, marks a strategic pivot from stagnation to renewal, targeting industrial modernisation, digital transformation, green energy, and defence. It comes amid a broader European competitiveness crisis, underscored by JPMorgan Chase & Co. CEO, Jamie Dimon's warning that the EU is falling behind the US and China, and echoes Mario Draghi's call for an €800 billion annual industrial strategy. The German pledge is conditional on structural reforms—corporates are demanding regulatory streamlining, tax incentives, and labour flexibility. A high-stakes summit on July 21 with Chancellor Friedrich Merz aims to formalise this public-private reset. Backed by a €46 billion tax relief package and expected to unlock further global capital, the initiative is both a confidence signal and a

blueprint for Europe's economic reawakening. If executed effectively, it could reposition Germany as the continent's growth anchor at a time of global flux.



FINANCIAL CONDITIONS

The Reserve Bank of Australia (RBA) went against the consensus and left the cash rate on hold at 3.85% in a 6-3 vote. The Board pointed to monthly consumer price index (CPI) tracking that suggested the June quarter inflation print will be slightly stronger than expected, saying that it could afford to wait a little longer to confirm that inflation was on track toward a 2.5% rate. The Board also highlighted high uncertainty, both on a domestic and international basis. All told, this was a very cautious statement that suggests that cuts are still on the table, but that the RBA wants to see just a bit more data before making that decision.

The U.S. 2 year/10 year treasury spread is now 0.53% and the U.K.'s 2 year/10 year treasury spread is 0.79%. 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 6.72%. 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 17.25 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: *"We guarantee fast service... no matter how long it takes."*
~Gordon Ramsey

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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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