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

MARCH 25, 2024

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OWNER OPERATED COMPANIES



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COMPANY NEWS

Reliance Industries Limited (RIL) - Triam Fund Management, L.P. (Triam Partners), led by activist investor Nelson Peltz, has criticized Walt Disney Company (Disney) for causing value destruction in 21st Century Fox, Inc's (Fox) international business, particularly in India, where the company has signed a joint venture deal with RIL. In a recent 133-page presentation on restoring the magic at Disney, the U.S. hedge fund management firm said the merger deal with RIL was done from a position of weakness. It also said that the deal undervalued Disney's Star India (Disney Star) assets, leading to a US\$2 billion impairment. On February 28, Disney and RIL announced the signing of a deal to merge Viacom18 Media Private Limited (Viacom18) with Disney Star, which will create the country's biggest media and entertainment business valued at \$8.5 billion. The transaction values Disney Star between \$3 and 3.5 billion, while Viacom18's value is \$4 billion. Disney Star was reportedly valued at about \$15 billion as part of Disney's \$71 billion global acquisition of Rupert Murdoch's Fox. Disney will hold 37% of the merged entity, with RIL and Viacom18 holding a combined 63% stake. RIL will also infuse \$1.4 billion in cash into the joint venture for its growth strategy. Quoting a Wall Street Journal article, Triam Partners said Disney Star's business has collapsed, with EBITDA expected to have declined by 50% in 2023 and the company expected to incur financial losses in 2024. It also said that Disney Star's streaming platform, Disney+ Hotstar, saw its subscriber base decline by 39% in 2022-23 after losing the Indian Premier League (IPL) digital rights. Triam Partners also said that the closure of 130 international TV channels and recent write-downs

have resulted in \$8 billion in impairments, accounting for 15% of the net deal value. The firm, which owns \$3.5 billion worth of common shares in Disney, is dissatisfied with the company's management for its dismal performance.

Samsung Electronics Co., Ltd. (Samsung) reacted positively to a Nikkei Asia report that Nvidia Corporation (Nvidia) is looking to buy its high-bandwidth memory chips, marking a milestone for Korea's largest company. The report shored up investor hopes that Samsung will close the gap with smaller rival SK Hynix Inc. in the critical field of artificial intelligence (AI). On Wednesday, executives told shareholders at their annual meeting Samsung aims to be first in the global chip market within two to three years, including by investing in capacity for high-bandwidth memory, or HBM. This type of semiconductor is best suited to work with the AI accelerators that Nvidia specializes in. Samsung's chip business should recover to 2022 levels this year, as a longstanding market slump begins to end, executives said. Samsung's shares surged as much as 6% in Seoul after Nvidia founder Jensen Huang told reporters his company planned to also use it as an HBM supplier, according to the newspaper. HBM is a key part of Samsung's effort to be the world's leading chipmaker, as the one part of the memory market where Samsung doesn't enjoy a clear lead over its competition. The company said its HBM sales rose by more than 40% in the December quarter, and that memory demand showed signs of recovery. Beyond memory, the Samsung is also working to expand its foundry business, fabricating logic chips to the design specification of outside customers, such as Nvidia, and take a larger share of the market now dominated by Taiwan Semiconductor Manufacturing Co., Ltd.

Altice USA, Inc. (Altice) - Altice CEO Dennis Mathew has responded to Wall Street chatter around Charter Communications, Inc. considering a takeover of his rival cable TV operator. "There are three things I want to say. One, we're a controlled company," Mathew said at a Morgan Stanley Technology, Media and Telecom Conference during a session that was webcast. Altice, as an independent company, has as its controlling

shareholder Altice founder Patrick Drahi. “Two, I don’t speculate on what other companies may or may not be doing. Three, my number one focus is to drive maximum positive impact for our teammates, our customers and communities we serve and our shareholders by accelerating this transformation,” Mathew added. Altice, like rival cable TV operators, has continued to lose video subscribers amid competition from streaming giants. That’s led to efforts by Altice to improve its customer experience on pricing, product installs and content offerings. Mathew also discussed a planned sports streaming joint venture from Disney, Fox, and Warner Bros. Discovery, Inc. set to offer live linear channels, such as ESPN, ABC, Fox, TNT and TBS, games and other sports rights from all three companies on a nonexclusive basis. Expected to launch in the fall, in time for the NFL season, it will be available directly to consumers, but also as a bundle with WBD’s Max, as well as Disney’s ESPN+ and Hulu.

Brookfield Asset Management Ltd. (Brookfield) – the board of Brookfield has appointed Ms. Marshall as chief financial officer, effective May 31, 2024. Ms. Marshall joined Brookfield in New York in 2015 in the infrastructure group, where she is co-head of infrastructure debt and structured solutions. Ms. Marshall has over 20 years of experience in asset management and business leadership, including investing, capital markets and fundraising. Prior to Brookfield, she worked at a global investment bank, where she was co-head of the project finance and infrastructure group. Ms. Marshall will continue in her role in infrastructure in addition to her new responsibilities as CFO. She succeeds Bahir Manios as chief financial officer of Brookfield, a role in which he has served since Brookfield’s creation as a separate, publicly traded company in 2022. Mr. Manios joined Brookfield in 2004 and has served in a variety of senior roles, including chief financial officer of Brookfield Infrastructure Partners and chief investment officer of Brookfield Reinsurance. Having completed the very successful launch of Brookfield Asset Management and the first full year since its listing, Mr. Manios has decided to retire from Brookfield. He will remain chief financial officer through the announcement of Brookfield’s first quarter earnings results until May 31, 2024, and continue as a strategic adviser to ensure a smooth transition.

LVMH Moët Heness Louis Vuitton (LVMH) – LVMH’s group managing director Toni Belloni will step down, with Stephane Bianchi taking over his operational functions as a younger generation moves up the ranks of the world’s biggest luxury group. Bianchi, 59, will chair the group’s executive committee, and, alongside LVMH chairman and CEO Bernard Arnault, take up strategic and operational supervision of its labels, LVMH said. Long-time retail executive Bianchi joined LVMH in 2018 and has moved up quickly through the ranks. He started out as chief executive of watch label Tag Heuer and the watchmaking division of the company. Two years later, his division was enlarged to encompass jewellery, and now includes Tiffany & Co (Tiffany). In his current role, Bianchi oversees Bernard Arnault’s sons Frederic Arnault, CEO of LVMH watches, and Alexandre Arnault, executive vice president in charge of product and communications at Tiffany. All five of Bernard Arnault’s children hold key management positions in the group. Arnault, who turned 75 this month, has not shown any signs of stepping back. Two years ago, LVMH changed its bylaws to raise the maximum age of its CEO to 80 from 75. LVMH also said that it would nominate Wei Sun Christianson, a former Morgan Stanley executive with extensive experience in China, to the board of directors at its annual general meeting on April 18. Belloni, 69, will remain at the group, in charge of strategic missions for Bernard Arnault and president of LVMH Italy.

LIFE SCIENCES



Arvinas, Inc. (Arvinas) – announced the appointment of Noah Berkowitz, M.D., Ph.D., to the role of Chief Medical Officer and a member of the Executive Committee reporting to President and Chief Executive Officer John Houston, Ph.D. Dr. Berkowitz will lead the ongoing clinical development of Arvinas’ PROTAC protein degrader programs in oncology and neuroscience. Dr. Berkowitz has more than 20 years of experience in advancing programs through early and late stages of development, with proven ability in leading clinical development, regulatory, and medical affairs. He has led multidisciplinary teams and has extensive knowledge of clinical trial design and execution. Dr. Berkowitz joins Arvinas from Bristol-Myers Squibb (BMS), where he was Senior Vice President, Development Unit Head, Hematology. Prior to BMS, Dr. Berkowitz held roles of increasing responsibility in the areas of oncology, rare diseases, and hematology at Novartis AG, most recently as Vice President and Clinical Development Head for Hematology. Dr. Berkowitz earned his M.D. and Ph.D. from Columbia University and trained in medical oncology at the National Cancer Institute.

Clarity Pharmaceuticals Ltd. (Clarity Pharmaceuticals) – is gearing up to raise AU\$110 million in equity. Clarity Pharmaceuticals securities will be placed in a trading halt as the company prepares to release an announcement regarding the outcome of the institutional component of the accelerated entitlement offer. Unless otherwise determined by the ASX, trading will resume as usual on March 28, 2024.

Clarity Pharmaceuticals – announced the dosing of the first participant with the first of two cycles of 12GBq of 67Cu-SAR-bisPSMA in cohort 4, the final cohort in the dose escalation phase of the SECURE trial. The overall aim of the trial is to determine the safety and efficacy of 67Cu-SAR-bisPSMA for the treatment of prostate cancer. The fourth cohort is the last cohort of the dose escalation phase before moving into the Phase II stage of the trial with dose expansion in 14 participants, pending safety evaluation. Preliminary data shows that despite having high levels of prostate-specific antigen (PSA) and having received multiple treatments, 60% (9/15) of participants across all cohorts (including the lowest dose cohort of 67Cu-SAR-bisPSMA at 4GBq) showed reductions in PSA levels of greater than 35% from a single therapy cycle of 67Cu-SAR-bisPSMA. PSA reductions of greater than 80% were seen in 27% of all trial participants. In cohorts 2 and 3 (8 and 12gigabecquerel, respectively), PSA reductions of greater than 35% were observed in almost 80% (78%, 7/9) of participants and PSA was reduced by over 80% in 44% (4/9) of participants so far.

Fate Therapeutics, Inc. – announced the pricing of an underwritten offering of its common stock at US\$5.50 per share, totaling \$100 million. The offering involves both new and existing institutional investors, including notable names like Adage Capital Partners LP, Boxer Capital, Deep Track Capital, OrbiMed, and Suvretta Capital. Fate Therapeutics Inc. is a clinical-stage biopharmaceutical company specializing in induced pluripotent stem cell (iPSC)-derived cellular immunotherapies for cancer and autoimmune disorders.

Guardant Health, Inc. (Guardant) – ten thousand patients with suspected lung cancer are set to benefit from new technology to speed up and personalise treatment. A new ‘liquid biopsy test’ - developed by The Royal Marsden and Guardant. - has already enabled over 2000 patients with suspected advanced lung cancer to have a ctDNA blood test before or at the same time that diagnostic biopsies are taken. National Health Service England are now rolling out the test to an additional 10,000 patients over the course of the next year, in a bid to speed up treatment decisions. Based on Guardant Health’s leading and innovative liquid biopsy technology, the Marsden360 service means that tests are analysed onsite in The Royal Marsden’s state-of-the-art liquid biopsy testing facility, which is part of the North Thames Genomic Medicine Service. The Marsden360 testing facility has capacity to annually test 5,000 patients with solid tumour cancers from across England, with expansion to beyond 10,000 planned over the next two years.

Perspective Therapeutics Inc. (Perspective Therapeutics) – a team of Stony Brook University researchers developed a new method for image-guided radionuclide therapy that uses a two-step process with specially-modified antibodies to target the cancerous tumors, followed by a radioligand designed to bind specifically to the modified antibody. Preliminary studies have shown that the approach can drastically reduce adverse effects while remaining extremely effective at targeting and killing the cancer cells. The promise of this technology has led to an exclusive licensing agreement with Perspective Therapeutics. The licensing agreement with Perspective Therapeutics is through the Research Foundation for State University of New York’s (SUNY), a private, non-profit, education corporation that manages research administration and intellectual property for and on behalf of SUNY.

Telix Pharmaceuticals Limited (Telix) – announced that it has entered into an agreement to commercially partner the QDOSE dosimetry software platform with ABX-CRO Advanced Pharmaceutical Services Forschungsgesellschaft mbH (ABX-CRO), a full-service contract research organisation (CRO) based in Dresden, and its development partner, Stockholm-based Quantinm AB. QDOSE is a validated, versatile software platform that enables reliable estimation of patient-specific dosimetry for both therapeutic and diagnostic radiopharmaceuticals. Telix intends to integrate the QDOSE platform into its therapeutic radiopharmaceutical programs and clinical collaborations to enable the development of personalised treatment regimens. Personalised radiopharmaceutical therapy administration based on individual patient dosimetry has the potential to improve clinical outcomes by optimising treatment response while reducing effects on normal healthy organs and optimising the use of isotope supply chains. The QDOSE platform will be integrated with Telix’s artificial intelligence (AI) products as an accessible tool for clinicians and third-party commercial drug developers.

Telix – has announced the dosing of the first patient in its named patient program in Italy for TLX250-CDx, an investigational PET imaging agent for a type of kidney cancer. The program allows physicians to seek individual patient access to TLX250-CDx. This milestone follows the successful completion of Telix’s global Phase III ZIRCON study, which reported positive results in November 2022. TLX250-CDx has demonstrated high sensitivity and specificity in detecting the type of kidney cancer. Italy joins the Netherlands and the United States in Telix’s global expanded access program, with regulatory filings underway in key jurisdictions, including the Food and Drug Administration in the U.S.



NUCLEAR ENERGY

Cameco Corporation (Cameco) – Westinghouse Electric Company recently reached a significant milestone by manufacturing its 1,000th fuel flow plate using Additive Manufacturing (AM). It represents an industry achievement as the first ever safety-related AM components to enter serial production. The AM flow plates are installed in VVER-440 fuel assemblies, enabling a redesign of the assemblies’ bottom part which results in a more robust performance. This milestone is a continuation of Westinghouse’s leadership in deploying AM in the nuclear industry to achieve cost and lead-time reductions and enable cutting-edge solutions for energy generation. In 2015, the company conducted the first ever material irradiation study of AM nuclear components. In 2020, Westinghouse installed the first ever safety-related AM component, a Thimble Plugging Device, into an operating commercial reactor.

Johnson Matthey Plc (JM) – has inked a deal to sell its Medical Device Components business (MDC) to Montagu Private Equity for £550 million (US\$700 million), as part of its strategic divestment program. Post-sale, JM plans to return £250 million to shareholders via a share buyback scheme, with the remainder allocated for debt repayment and general corporate purposes. Regulatory approval is pending, with completion anticipated in the third quarter of 2024.

Silex Systems Ltd. – announced that Global Laser Enrichment LLC (GLE), a joint venture with Cameco, has completed its evaluation of the U.S. Department of Energy’s (DOE) Request for Proposal (RFP) and decided not to submit a proposal. Currently, GLE prioritizes establishing the Paducah Laser Enrichment Facility (PLEF) for natural grade uranium hexafluoride (UF6) production, supported by a 2016 agreement with the DOE. GLE awaits details on a potential US\$100 million funding opportunity from the DOE and anticipates support from the recently authorized US\$2.7 billion funding for domestic enriched nuclear fuels production.



ECONOMIC CONDITIONS

U.S. existing home sales unexpectedly jumped 9.5% to 4.38 million annualized in February, marking the highest level since last year. Despite still-high mortgage rates, sales have seen strong momentum so far this year and are now almost 14% above last October’s 13-year low. Sales of single-family homes bolted 10.3%, while condos climbed 2.5%, the first increase in eight months. Regionally, sales in the Midwest (+8.4%), West (+16.4%) and South (+9.8%) all saw significant gains, though the Northeast (unch) bucked the general upward trend. The median selling price climbed 5.7% year over year (y/y) amid still-strong demand, with reports of multiple bids coming back. The jump was the fastest pace since October 2022 and must have enticed more sellers to come off the sidelines. The number of homes available for sale climbed more than 10% y/y, though the level still remains depressed. At the current pace, it would take 2.9 months to sell all homes on the market. That’s down from 3.6 in October, suggesting conditions are tightening. With the Federal Reserve on track to cut rates this year, it looks like the resale market is breaking out of its deep slide that commenced at the start of 2022 when the central bank embarked on its aggressive tightening cycle.

U.S. housing starts rebounded a strong 10.7% in February to 1.52 million units, annualized, offsetting most of January's 12.3% plunge. The strongest monthly gain since May 2023 was led by a jump of 11.6% in single family starts as homebuilders responded to a shortage of existing homes for sale. Multifamily starts rose a slightly more modest 8.3% following a 27.9% dive in January. The stronger-than-expected advance improved the year-on-year growth rate to 5.9% from 2.5% in January and marks the fourth consecutive month of annual gains. Single family starts are up 35.2% from a year ago while the more volatile multifamily starts are down a sharp 34.8% on the heels of a 30.0% plunge in January. **Building permits**, a leading indicator of homebuilding, rose 1.9% in February to a 6-month high of 1.52 million units annualized following an upwardly revised decline of 0.3% in January. The gain was broad-based with multifamily permits climbing 4.1% and single family permits rising 1.0%. Despite the modest monthly upturn, the year-ago growth rate slipped to 2.4% from a robust 10.0% in January. Nonetheless, building permits have increased annually for four straight months following 15 consecutive declines. The rebound in housing starts and building permits in February suggests the housing market continues to heal although a drop in mortgage rates is necessary to improve affordability and boost home demand.

U.K. quarterly inflation has slowed from an annualised 11.35% in March to May last year, to a 9 month annualised rate of 0.93%, 6 month rate of 1.4% and 3 month annualised rate of 1.59%, all below target. As of December, base rates were 605 basis points above the 3-month annualised nominal GDP figure, suggesting a very tight policy.

The French flash Purchasing Managers' Index's (PMI's) came in sharply weaker in March, with the services index falling to 47.8 (market: 48.8) and the manufacturing index dropping 1.3 points to a two-month low of 45.8 (market: 47.5). While the manufacturing output index rose a touch, overall, this still left the composite index down 0.4 points to 47.7 (market: 48.7). The weaker data was underpinned by broad based softening in demand conditions across the services and manufacturing sectors as well as further declines in employment. That said, business expectations continued its upward path and rose to a 14-month high of 60.7. Moreover, output price inflation took another step down to 51.4—a 37-month low, thus further suggesting that inflationary pressures will continue to come down for consumers.

The German flash PMIs were mixed in March. The manufacturing index fell 0.9-points to a 5-month low of 41.6 (market: 43.0) while the services index surged 1.6-points to a 6-month high of 49.8 (market: 48.8). Overall, this left the composite index more than a point higher at 47.4 (market: 47.0). The details of the decline in the manufacturing index are a bit better than the headline number, with both new orders and output edging up following February's declines. Instead, the decline in manufacturing was almost entirely driven by a sharp quickening in suppliers' delivery times, as supply chains continue to recover after the Red Sea disruptions. Similarly to in France, business expectations increased, and output price inflation continued on its downward trend. A bit concerning was the fact that input price inflation rose for the fourth straight month though.

The UK flash PMIs were mixed in March. The manufacturing PMI surged 2.4 points to a 20-month high of 49.9 (market: 47.8) but the services PMI came down a touch to 53.4 (market: 53.8). Overall, this left the composite PMI down 0.1 at 52.9 (market: 53.1). As we expected, suppliers' delivery times shortened in March, as the disruptions from the Red Sea continued to dissipate, however, this was much more

than offset by sharp increases in new orders and employment. The manufacturing output index also rose a touch, to a 13-month high of 50.2. In terms of the services print, some firms attributed the slightly lower reading to continued high pressures on households' disposable incomes. Reflecting the headline numbers, business expectations in the manufacturing sector shot up to their highest level since April 2024, while expectations in the services sector fell sharply. Inflationary pressures were sticky, with input cost inflation edging down while output cost inflation edged up a touch.



FINANCIAL CONDITIONS

Bank of Japan (BOJ) ended its negative interest rate policy after 8 years and the first BOJ increase since Feb 2007. The central bank raised its overnight benchmark rate from -0.1%-0.00 range to 0%-0.1% and eliminated yield curve control and ETF purchases. However, the BOJ pledged to continue to buy Japanese Government Bonds and maintain accommodative conditions. Governor Ueda said that the price target was in sight but that an accommodative stance was still needed for an extended period of time.

Swiss National Bank (SNB) defied consensus economist's calls and cut rates 25 basis points to 1.5%. The central bank says that the fight against inflation has been effective over the past two years and allowed for the central bank to cut. In addition, SNB President Jordan says Switzerland has seen lower inflation pressure since the last meeting and new second round effects from weak foreign demand and currency appreciation are having dampening effects.

U.S. Federal Open Markets Committee voted to leave the target range for the federal funds rate unchanged at 5.25% to 5.50%. This was the fifth consecutive stand pat decision, all of which have been unanimous. The Fed will continue to reduce its holdings of Treasuries and Mortgage-backed securities (MBS) pursuant to its pre-existing program and subject to monthly caps for both Treasuries (US\$60 billion/month) and agency MBS (\$35 billion/month). The forward-looking segment of the statement was left unchanged after it was overhauled in January: "In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks". Once again, they've stressed they need to get more confidence that inflation is moderating: "The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent."

The publication of the latest iteration of the dot plot was certainly one of the most eagerly awaited elements of the meeting, with observers wanting to know whether the median forecast would show one less rate cut this year than what had been penciled in back in December (2 cuts instead of 3). In the end, this was not the case, although the median projection came within a single point of rising to 4.750% at the end of 2024. The dot plot did, however, show upward revisions to the median projection for 2025 (3.875% instead of 3.625%) and 2026 (3.125% instead of 2.875%), as well as a slightly higher long-term equilibrium rate (2.5625% instead of 2.5%).

Atlanta Fed President **Raphael Bostic** scaled down his rate cut expectations this year to just **a single 25basis points cut from 2 previously expected**, citing persistent inflation. He said he had doubled his 2024 growth estimate to 2% and sees little change to the current

3.9% unemployment rate. He feels inflation is on an “arc” lower, but it is moving slower than he had expected. (source: Bloomberg)

Bank of England (BoE) left its Bank Rate at 5.25%, the highest level since 2008, as was broadly expected, but the vote among the Monetary Policy Committee members was 8-to-1 to hold. No one is pushing for a hike anymore. The majority of the MPC is, clearly, very patient. According to BoE Governor Bailey, they’re “not yet at the point” to cut rates but “things are moving in the right direction”. And in a nod to the latest Consumer Price Index report, there are “further encouraging signs” that inflation is coming down. Wage growth has eased and some indicators that they look at also “pointed to slower moderation”. But they are clearly not confident enough yet as “key indicators of inflation persistence remain elevated”

The U.S. 2 year/10-year treasury spread is now -0.39% and the U.K.’s 2 year/10 year treasury spread is -0.20%. 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 has increased to 6.42%. Existing U.S. housing inventory is at 2.9 months supply of existing houses as of

December 31, 2023 - 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 13.24 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: *“Tact is the art of making a point without making an enemy”*
~ Isaac Newton

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1. Not all of the funds shown are necessarily invested in the companies listed

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