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NEWS HIGHLIGHTS

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

JUNE 10, 2024

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OWNER OPERATED COMPANIES



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COMPANY NEWS**

Reliance Industries Limited (Reliance) – A deal for Reliance to cash in on 5G wireless service demand in Ghana faces opposition from the country’s parliamentary minority, which has accused the administration of rushing into a sweetheart deal. The Ghanaian government’s plan to launch a 5G network using a company partnering with Mukesh Ambani is a bad deal for the debt-ridden nation, which needs funds for critical development projects, the National Democratic Congress (NDC) said in a statement on Monday. Ghana could have generated between US\$400 million and \$500 million upfront if the government had opted for a formal bidding process, the minority caucus said in the statement. Instead, the caucus claims, the administration awarded a contract to the company known as Next-Gen Infrastructure Company (NGIC) for \$125 million paid in annual installments over 10 years. Other partners in NGIC include Nokia, Indian outsourcer Tech Mahindra and Microsoft Corporation. Two lesser-known African telecom firms, Ascend Digital Solutions and K-NET, hold a combined stake of 55% in the new company. The Ghanaian government owns roughly 10%. A spokeswoman at the Ministry of Communications and Digitalization did not respond to telephone calls and a text message sent after business hours seeking comment. Ascend Digital Solutions and K-NET also did not immediately respond to requests for comment.

Samsung Electronics Co Ltd. (Samsung) - The largest union at Samsung went on a strike for the first time in the company’s 55-year history, with the standoff over pay so entrenched that the two sides have stopped all discussions. The National Samsung Electronics Union, the largest of the company’s several unions with some 28,400

workers, encouraged members to take a single day off on Friday, which falls between a Thursday public holiday and the weekend. They plan to resume normal work hours next week. Union leaders gathered on Friday in front of Samsung’s office building in Seoul, with one speaking to a local television station. A bus draped in an enormous white protest banner was parked at the site. Placards carried worker appeals, but the crowd was largely muted. At the heart of the dispute now are bonus payments for Samsung laborers. Workers in the company’s semiconductor division didn’t receive such extra payments last year, when the unit lost about 15 trillion won. They fear they may not get bonuses again this year even if the division returns to profit, said union leader Son Woo-mok. Samsung calculates workers’ bonuses with a complex formula that deducts its cost of capital from operating profit, adjusted for taxes on a cash basis. The union is asking the company to simply use operating profit like some of its peers, or to be much more transparent in how it determines those numbers, according to union leaders. Historically, bonuses make up a significant portion of worker pay. So, missing out on such money can mean a meaningful reduction in compensation. “The company has been and will continue to be in good faith in negotiations with the union,” Samsung said in a statement, adding that there has been no impact on production or management activities. It also said the number of workers off on Friday is less than the comparable day last year. Lee Kun Hee, late chairman of Samsung, went to great lengths to prevent unions from forming. Jay Y. Lee, who later succeeded his father, apologized in 2020 for “all those who have been hurt in labor issues,” and vowed to renounce Samsung’s decades-old “no union” philosophy. Analysts see Samsung’s tight control of labor activism as one reason for its success while other conglomerates, like Hyundai, were often challenged by militant labor activism at their work sites. Union leaders and analysts see little impact on Samsung’s production lines of chips and electronics from Friday’s strike.

Samsung – Nvidia Corporation (Nvidia) is still working on the certification process for Samsung’s high-bandwidth memory chips, a final required step before the Korean company can begin supplying a component essential to training artificial intelligence (AI) platforms. Chief Executive Officer Jensen Huang told reporters Tuesday his company was

examining the so-called High Bandwidth Memory (HBM) chips that Samsung and Micron Technology Inc. offer. Nvidia's endorsement is needed before either can directly compete with SK Hynix Inc., whose share price has soared since it began supplying Nvidia with HBM3 and more advanced HBM3e chips.

Altice USA Inc. (Altice) - Altice said it is renaming a4, its advanced advertising and data unit, as Optimum Media, bringing its branding in line with its pay TV, broadband and mobile phone businesses. Optimum Media offers data-driven multiscreen advertising campaigns that reach all markets in the U.S., including the 21 states in which Altice provides its other Optimum services. "Optimum Media is excited to align our advertising business with the Optimum connectivity brand, which we believe will help elevate awareness, accelerate partnership opportunities for businesses looking for both advertising and connectivity services, and importantly bring even more value and innovation to our clients," Keith Bowen, president of news, advertising, and programming at Altice said. "By tapping into the power of Optimum and becoming Optimum Media, we are unlocking endless potential and opportunities to continue to drive the incredible results our clients know us for."

Berkshire Hathaway Inc. (Berkshire) PacifiCorp, a utility owned by Berkshire Hathaway, said it agreed to pay \$178 million to resolve claims by 403 plaintiffs arising from two Oregon wildfires in 2020. PacifiCorp now settled nearly 1,500 claims arising from the Labor Day weekend fires with individuals and businesses in Oregon and northern California.

Berkshire - bought around 2.57 million shares of common stock in Occidental Petroleum over June 5-7, according to a U.S. securities filing. Warren Buffett's company bought additional shares in Occidental's common stock for more than US\$150 million and now owns about 250.6 million shares in the energy producer. As of March, Berkshire owned a roughly 28% stake in Occidental Petroleum Corporation (Occidental). Occidental previously announced it had entered into a joint venture with Berkshire's energy unit to extract lithium in their geothermal facility in California.

LVMH Moët Hennessy Louis Vuitton (LVMH), - Frederic Arnault, one of LVMH Chairman and Chief Executive Officer (CEO) Bernard Arnault's five children and heirs, has been named managing director of the family holding company Financiere Agache, adding to his roles in the sprawling luxury empire. Frederic Arnault, 29, who is chairman and CEO of LVMH watches, replaces Nicolas Bazire, and will also serve on the board of the holding company as a representative of Agache, the family company that controls it. All five of the LVMH chairman's children hold top management roles in the luxury group, the world's largest, with labels Louis Vuitton and Dior. Frederic Arnault and his older brother Alexandre, 32, were approved in April to join the LVMH board, whose members also include siblings Antoine, 47, and Delphine, 49. Bernard Arnault, 75, recently reshuffled the top ranks of management at LVMH, but has shown no signs of stepping back, saying in January that he did not intend to leave in the near or medium term. The group raised the age limit for his role to 80 two years ago. Financiere Agache owns 96% of family holding company Christian Dior, which holds 42% of LVMH.

LVMH - has hired Cecile Cabanis as its deputy finance director, part of the world's largest luxury group's year-and-a-half long succession plan for Chief Financial Officer (CFO) Jean-Jacques Guiony. Cabanis, 52, once Danone CFO, joins LVMH from Tikehau Capital, where she has been deputy CEO for three years. "Succession planning for key positions is a strategic priority for the LVMH Group," the company said in a statement, without giving a date for when Cabanis will become CFO. Guiony, 62, has been at LVMH for two decades, starting as deputy financial director in

2003 and becoming CFO a year later. He has overseen LVMH's largest acquisitions in recent years, including Bulgari in 2011 and Tiffany ten years later, hotels group Belmond in 2019 and the integration of Dior in 2017. Cabanis joins LVMH amid a number of management reshuffles in recent months, including the promotion of Stephane Bianchi, named deputy managing director in March. Cabanis, who reports to Guiony, is also joining the LVMH executive committee. New responsibilities for Guiony will be announced "in due time," LVMH said.



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Amgen Inc. (Amgen) - announced positive results from its Phase 3 trial of UPLIZNA (inebilizumab-cdon) for treating Immunoglobulin G4-related disease (IgG4-RD; a type of immune mediated condition). The trial demonstrated an 87% reduction in IgG4-RD flares and met all primary and key secondary endpoints. This marks the first therapy to show benefit in IgG4-RD in a randomized, placebo-controlled trial.

BridgeBio Pharma Inc. (BridgeBio) - Lawrence Livermore National Laboratory (LLNL) and BridgeBio have announced the start of clinical trials for a groundbreaking medication, BBO-8520, designed to target genetic mutations associated with various cancers. This innovative drug, developed in collaboration with the National Cancer Institute's RAS Initiative, is the first of its kind discovered through the Department of Energy's (DOE) high performance computing capabilities. BBO-8520 focuses on inhibiting KRAS protein mutations, which are linked to about 30% of all cancers and have long been deemed "undruggable." The drug was developed using LLNL's platform that integrates AI with traditional physics-based drug discovery methods. The clinical trial will assess the safety and efficacy of BBO-8520 in patients with KRASG12C mutant non-small cell lung cancer. This milestone highlights the potential of computational and AI-driven drug design to revolutionize cancer treatment and provide new hope for patients with previously challenging genetic mutations.

BridgeBio - has started treating patients with KRAS G12C-mutant non-small cell lung cancer (NSCLC) using their investigational drug BBO-8520 in the Phase I ONKORAS-101 trial. This first-in-human study will involve 160 patients with advanced NSCLC, including those who have previously been treated with first-generation KRAS G12C inhibitors and those who have not. In the initial phase, the trial will explore dosing for BBO-8520 both as a standalone treatment and in combination with Merck & Co Inc. (Merck's) checkpoint inhibitor Keytruda (pembrolizumab). BBO-8520 is designed to inhibit KRAS in its active state ("ON"), potentially overcoming resistance mechanisms associated

with first-generation inhibitors like Amgen's Lumakras (sotorasib) and Bristol Myers Squibb Co's Krazati (adagrasib). This trial marks the first sponsored by BridgeBio Oncology Therapeutics, which recently spun out from BridgeBio Pharma with \$200 million in funding. The company's pipeline includes other promising preclinical agents targeting various cancer mechanisms.

BridgeBio – has announced sustained positive results from the PROPEL 2 Phase 2 trial of infigratinib, an investigational therapy for children with achondroplasia. The trial demonstrated the drug's potential best-in-class efficacy and an encouraging safety profile. Infigratinib, an oral small molecule, targets Fibroblast growth factor receptor 3 (FGFR3) signaling, addressing achondroplasia and hypochondroplasia at their source. The trial showed a statistically significant mean increase in annual height velocity (AHV) of +2.51 cm/year at 12 months and +2.50 cm/year at 18 months. There was also significant improvement in body proportionality, with the mean upper to lower body segment ratio improving from 2.02 at baseline to 1.88 at 18 months. The safety profile remained well-tolerated, with no treatment-related adverse events. The global Phase 3 study, PROPEL 3, is on track to complete enrollment by the end of the year. BridgeBio is accelerating development in hypochondroplasia, with positive support from both the U.S. Food and Drug Administration (FDA) and European Medicines Agency (EMA) for a small Phase 2 study leading into a larger Phase 3 study.

BWXT Medical LTD – has submitted a Drug Master File (DMF) to the FDA for its No Carrier Added (n.c.a.) Actinium-225 (Ac-225) Active Pharmaceutical Ingredient (API). Ac-225 is an alpha-emitting isotope used in targeted alpha therapies (TATs) to kill cancer cells while minimizing damage to healthy tissues. This submission is significant due to the increasing demand for Ac-225 and the limited number of suppliers capable of producing high purity quantities.

Clarity Pharmaceuticals Ltd. (Clarity) – has confirmed that there are no supply disruptions affecting its ongoing clinical trial programs for its Targeted Copper Theranostic (TCT) products, which utilize copper-67 (Cu-67). Despite a recent shortage of actinium-225 (Ac-225) impacting other trials, Clarity's development programs remain unaffected. All Cu-67 used by Clarity is sourced from the United States, with no reliance on Russian suppliers.

Danaher Corporation (Danaher) – has appointed Dr. Martin Stumpe as its new Chief Data & Artificial Intelligence Officer, a move highlighting the company's commitment to AI-driven innovation and productivity. Dr. Stumpe brings extensive experience from his previous roles, including Chief of AI at Tempus and founding the Cancer Pathology project at Google. He also contributed to NASA's Kepler team. Dr. Stumpe holds a Ph.D. in Computational & Theoretical Physics from the Max Planck Institute for Biophysical Chemistry.

Guardant Health Inc. (Guardant) – has announced the launch of an upgraded version of its Guardant360 TissueNext test, which now identifies 498 genes in tumor tissue samples. This expansion helps oncologists pinpoint the most effective targeted therapies for patients with advanced cancer. Alongside the increased gene panel, the test's operational workflow has been improved for faster turnaround times. The Guardant360 TissueNext test is now covered for Medicare fee-for-service patients with advanced solid tumors, as per Palmetto GBA's coverage under the Molecular Diagnostics Services program (MoIDX). Helmy Eltouky, Guardant Health chairman and co-CEO, highlighted that this launch furthers their mission to combat cancer with data, providing oncologists with comprehensive gene coverage to make better-informed

treatment decisions. The test identifies actionable biomarkers in tumor tissue, aiding in the selection of biomarker-informed treatments, with results available in less than two weeks. Guardant360 TissueNext, initially covered by Medicare in March 2022, is part of Guardant's range of blood- and tissue-based genomic profiling tests, including the FDA-approved Guardant360 CDx. The test can be ordered alone or alongside Guardant360 CDx to support comprehensive genomic profiling for advanced breast and lung cancer.

Relay Therapeutics Inc. (Relay Therapeutics) – has announced a collaboration with Pfizer Inc. (Pfizer) to evaluate the combination of atimociclib, Pfizer's selective-CDK4 inhibitor, with RLY-2608 (an investigational PI3K inhibitor) and fulvestrant in patients with a specific type of metastatic breast cancer. The initial trial will test this triplet combination therapy, with the study set to begin by the end of 2024. The partnership leverages Relay Therapeutics' expertise in precision medicine and computational technologies alongside Pfizer's investigational therapies to potentially improve outcomes for the specific cancer subtype.

Telix Pharmaceuticals Limited (Telix) – has announced plans to raise US\$200 million through an initial public offering (IPO) on the Nasdaq. The funds will be used to advance its late-stage radiopharma candidates. Telix, headquartered in Melbourne, operates in the U.S., Europe (Belgium and Switzerland), and Japan, with a strong pipeline of theranostic radiopharmaceuticals aimed at improving cancer diagnosis and treatment.



NUCLEAR ENERGY

Bloom Energy (Boom) – and Sembcorp Industries have announced a collaboration to introduce low-carbon energy solutions in Singapore. This partnership, revealed at the 2024 Clean Economy Investor Forum under the Indo-Pacific Economic Framework, will see Sembcorp potentially utilizing Bloom's solid oxide fuel cell technology. The goal is to produce reliable, low-carbon electricity to address Singapore's evolving energy demands.



ECONOMIC CONDITIONS

Canadian employment rose 27K (thousand) in May, roughly in line with consensus expectations for a 22.5K increase. Meanwhile, the participation rate remained unchanged at 65.4% while population grew 98K. As a result, jobs didn't keep pace with the increased population and so the unemployment rate increased 0.1 percentage points to 6.2%, in line with consensus expectations. The increase in employment is exclusively due to a rise in part-time positions (+62K), while the number of full-time positions declined (-36K). The gain in employment stemmed from the number of jobs in the private sector (+18K) and in self-employed people (+17K). Meanwhile, employment declined in the public sector (-8K). Regionally, there were job gains in Ontario (+50K), while employment was down in Alberta (-20K), British Columbia (-8K) and Québec (-2K). Wage inflation was 5.2% on a year-over-year basis in May (up from 4.8% in April).

US Non-Farms Payrolls / Employment Report showed resilience with a headline job gain of 272k, up from a downwardly revised 165k increase for April. This exceeded all economist estimates on Bloomberg and was the best monthly job gain since March. Indeed, it was good enough to bring the second quarter's monthly average job gains back up to 219k just a bit below the first quarter's 267k average, and a pace of monthly job creation that is still likely running "too hot" for the Federal Open Market Committee (FOMC)'s liking. More troubling for the Fed's inflation fight was the fact that the strong payroll gain was combined with average hourly earnings growth that jumped a bigger than expected 0.4%, pushing the year-on-year growth rate back up to a relatively "hot" 4.1% from a previously reported 3.9% pace last month that was also revised up to 4.0%. Job growth picked up in most major goods and service sectors last month, including government (+43k), leisure and hospitality (+42k), professional and business services (+33k), construction (+21k), finance (+10k), and manufacturing (+8k). Job growth slowed but remained decidedly positive in education and health care (+86k) and trade and transportation (+27k). Only temporary help firms saw a net loss of employment of 14k.

Household Survey continues to tell a very different story of a cooling U.S. labor market. Household employment plunged by 408k in May with the labor force sinking by 250k, pushing the unemployment rate up to a new tightening cycle high of 4.0%. The Household survey has shown outright net job losses in four of the last six months. At the same time, the average duration of unemployment increased to 21.2 weeks from 19.9 in April, showing it is getting somewhat harder to find a new job. More negative labor market news was seen in the participation rate that sank by two-tenths of a percentage point to 62.5%, while average weekly hours worked held at a relatively low 34.3 hours.

In summary: The Federal Reserve (Fed) and investors will have to wait for more decisive information to see which way this economy and inflation is ultimately going to break. In our view, the ambiguity on the May labor market front will place even more attention on next week's consumer price index (CPI) inflation data and how Jay Powell and the FOMC are factoring in the latest numbers into their rate-cut expectations at next week's FOMC Meeting.

Japanese base pay was up 2.3% year over year (y/y), the largest increase since 1994 as this year's pay increases started to come through. With overtime and bonuses pay grew 1.7% y/y, missing expectations of 2.1%.

Australian first quarter (Q1) real Gross Domestic Product (GDP) grew 0.1% q/q, its slowest since third quarter (Q3) 2022 as high interest rates put the brakes on consumer spending. The savings rate also fell to a historic low of 0.9% from around 5% before the pandemic, highlighting how much pressure consumer finances are under.

FINANCIAL CONDITIONS

Bank of Canada (BoC) lowered the target for the overnight rate, a decision in line with the consensus and market expectations. The 25 basis point (bp) reduction brings the policy rate to 4.75% and makes the BoC the first The Group of Seven (G7) central bank to ease this year. Despite the interest rate relief, Quantitative Tightening will continue

as "the Bank is continuing its policy of balance sheet normalization" and "with continued evidence that underlying inflation is easing, Governing Council agreed that monetary policy no longer needs to be as restrictive". There wasn't any forward rate guidance in the press release but the opening statement to the press conference noted that "it is reasonable to expect further cuts" if inflation continues to ease. Once again, the statement highlighted the 'focus items' most relevant to the inflation outlook (and therefore the rate outlook): the balance between demand and supply in the economy, inflation expectations, wage growth, and corporate pricing behaviour. The Bank's next decision will take place on July 24th.

European Central Bank did what it told everyone it was going to do for weeks and weeks. For the first time in 6 years, key Eurozone rates were cut 25 bps. The refinance rate is now at 4.25%, the marginal lending facility now stands at 4.50%, and the deposit rate is 3.75%. Reasons for the cut: headline and core inflation have fallen, and inflation expectations have declined. Therefore, "it is now appropriate to moderate the degree of monetary policy restriction." But "wage growth is elevated", and inflation is expected to "stay above target well into next year". So, the European Central Bank (ECB) stays data-dependent, will decide on a meeting-by-meeting basis, and will not pre-commit.

The U.S. 2 year/10-year treasury spread is now -0.41% and the U.K.'s 2 year/10-year treasury spread is -0.09%. 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 6.99%. Existing U.S. housing inventory is at 3.5 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 VIX (volatility index) is 13.10 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally: Mark Twain "June. This is one of the peculiarly dangerous months to speculate in stocks. The others are July, January, September, April, November, May, March, October, December, August, and February."


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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, '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.

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

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