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NEWS HIGHLIGHTS

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

APRIL 13, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Ares Management Corporation (Ares) – has agreed to acquire Whitestone Real Estate Investment Trust (Whitestone REIT) in an all-cash transaction valued at approximately US\$ 1.7 billion, implying 19.00 per share, a 12.2% premium to Whitestone REIT's last closing price prior to the transaction announcement. The transaction has been unanimously approved by Whitestone REIT's board, is not subject to a financing condition, and is expected to close in the third quarter (Q3) of 2026, after which the company will be taken private and delisted. The transaction follows a formal sale process that drew interest from sponsors including Blackstone Inc. and TPG Inc., alongside prior activist involvement from Emmett Investment Management. Whitestone REIT owns 56 open-air retail centers (approximately 4.9 million square feet) concentrated in Phoenix, Houston, Dallas–Fort Worth, Austin, and San Antonio, with an approximately 95% occupancy rate and a tenant base focused on service and retail. Financially, Whitestone REIT generated approximately 161 million of revenue (fiscal year 2025), Core Funds From Operations (FFO) of 55.4 million (1.05 per share), and approximately 4.0% same-store Net Operating Income (NOI) growth, with approximately 649 million of total debt and moderate tenant concentration (largest tenant approximately 2.1% of revenue).

Reliance – has capped fuel purchases across its retail outlets, limiting customers to about US\$ 11 worth of gasoline or diesel, as the Middle East crisis continues to choke off supplies despite a tentative ceasefire. The

country's largest private-sector oil refiner is restricting individual purchases to INR 1,000 (US\$ 10.8) per visit at fuel stations it operates with partner BP p.l.c. (BP), according to people familiar with the matter. The joint venture has more than 2,000 fuel pumps across the country. While the company has issued no formal directive, operators of Jio-BP pumps have begun enforcing the caps to curb panic buying and prevent its stations from running dry as demand surges, the people said, asking not to be named because the information isn't public. The rationing comes as India, the world's third-largest oil consumer, grapples with the fallout of the weeks-long near-closure of the Strait of Hormuz. While a fragile United States–Iran truce is in place, tanker traffic remains disrupted and insurers continue to classify the area as high-risk. A spokesperson for Reliance said there's no directive restricting how much fuel customers can purchase, while acknowledging that such instances may have been the result of a localized situation. While Reliance runs only 2% of the more than 102,000 gas stations in India, it's the first operator to go beyond price hikes to rationing supply, reflecting an escalation of the uncertainty rippling through India's energy market. State-run companies, Indian Oil Corporation Limited (Indian Oil Corp.), Bharat Petroleum Corporation Limited (Bharat Petroleum Corp.) and Hindustan Petroleum Corporation Limited (Hindustan Petroleum Corp.), that control the vast majority of fuel stations have not officially announced price hikes or purchase caps, but drivers have anecdotally reported similar INR 1,000 limits being enforced at some gas stations. State-owned refiners had last cut pump prices in March 2024 under government intervention. Fuel retailers are currently losing INR 24.40 on every liter of gasoline sold and INR 104.99 per liter on diesel, the federal oil ministry said in a post on X earlier this month.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

United Parcel Service, Inc. (UPS) – inked a deal with the International Brotherhood of Teamsters National Negotiating Committee, placing limits on severance offers. The settlement followed months of negotiation after UPS rolled out a buyout plan known as the Driver Choice Program in February. Under the agreement, UPS is only allowed to issue severance payments to a total of 7,500 drivers across the entire company, while also giving UPS senior workers the right of first refusal if they do not want to agree to a severance deal. The deal also specifies that drivers who accept the buyouts will get US\$ 150,000 for early retirement. UPS feels the settlement aligns with its original plan for the Driver Choice Program.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

Amgen Inc. (Amgen) – reported positive Phase 3 (Phase 3 clinical trial) topline results for a subcutaneous (under-the-skin, on-body injector) version of TEPEZZA in adults with moderate-to-severe Thyroid Eye Disease (TED), meeting primary and key secondary endpoints with efficacy comparable to the intravenous (IV) formulation and achieving a robust approximately 77% proptosis (bulging of the eye) response rate. The subcutaneous option demonstrated a safety profile consistent with prior data and offers a more convenient, potentially at-home administration alternative versus IV infusion, which could improve patient access and adherence while strengthening TEPEZZA's competitive positioning as new entrants emerge in the TED market.

Nuvalent, Inc. (Nuvalent) – announced the submission of a New Drug Application (NDA) to the Food and Drug Administration (FDA) for neladalkib, a tyrosine kinase inhibitor (TKI), in patients with TKI pretreated advanced anaplastic lymphoma kinase (ALK) positive non small cell lung cancer (NSCLC), marking a key regulatory milestone toward its first potential approval. The filing is supported by data from the ALKOVE 1 study and, if approved, positions neladalkib as a potential new targeted therapy option for patients who have progressed on prior ALK inhibitors, with review expected to begin in 2026.

Telix Pharmaceuticals Limited (Telix Pharmaceuticals) – reported strong first quarter (Q1) 2026 results with revenue of approximately US\$ 230 million (+11% quarter over quarter, +24% year over year), driven by accelerating growth in its Precision Medicine business, where United States (U.S.) dose volumes rose 5% sequentially and Gozellix contributed incremental volume rather than cannibalizing Illuccix. The company reaffirmed full year (FY) 2026 guidance of US\$ 950–970 million and continued to advance its therapeutics pipeline, including ongoing Phase 3 (late stage clinical trial) progress for TLX591 Tx, first patient enrollment in the IPAX BRIGHT trial (recurrent

glioblastoma), and the opening of the first clinical site for the LUTEON study (advanced clear cell renal cell carcinoma), underscoring both commercial momentum and pipeline expansion.

Separately, Telix Pharmaceuticals appointed two new independent directors, Maria Rivas and William Jellison, to strengthen its board as it scales globally. Rivas brings extensive leadership experience in commercial strategy and market access from senior roles at major pharmaceutical companies, while Jellison is a seasoned Chief Financial Officer (CFO) with a track record in capital markets, mergers and acquisitions (M&A), and scaling public biopharmaceutical companies; together, their appointments enhance governance and support Telix's transition into a global, dual-listed commercial-stage company.

Telix also announced that the Food and Drug Administration (FDA) has accepted the resubmission of its New Drug Application (NDA) for TLX101-Px (Pixclara), a Positron Emission Tomography (PET) imaging agent for detecting recurrent or progressive glioma, following the inclusion of additional data and analyses addressing prior regulatory concerns. The product has Fast Track and Orphan Drug designations and targets a significant unmet need, with potential to become the first FDA-approved targeted amino acid PET imaging agent for brain cancer in the United States (U.S.), as well as a companion diagnostic for Telix's therapeutic pipeline. Furthermore, Telix announced a strategic collaboration with Regeneron Pharmaceuticals, Inc. (Regeneron) to co-develop and commercialize next-generation radiopharmaceutical therapies for solid tumors, leveraging Telix's manufacturing and radiopharmaceutical expertise alongside Regeneron's antibody platforms. The deal includes a US\$ 40 million upfront payment to Telix, a 50/50 cost and profit-sharing structure across initial programs, and potential for up to US\$ 2.1 billion in milestones plus royalties, positioning both companies to expand in precision oncology and theranostics.



NUCLEAR ENERGY

ČEZ, a. s. (ČEZ) – Dukovany Nuclear Power Plant is pursuing a 20 year life extension through staged regulatory approvals, periodic safety reviews, and targeted upgrades to critical systems, extending the plant's expected operating life from roughly 60 years to approximately 80 years. ČEZ says technical assessments support the extension, subject to continued compliance with safety and performance standards.

GE Vernova Inc. (GE Vernova) – GE Vernova Hitachi Nuclear Energy signed a Main Services Agreement with AFRY AB (AFRY, a Swedish engineering, project management and advisory firm) to support deployment of the BWRX 300 (Boiling Water Reactor X 300 small modular reactor) in Sweden and elsewhere in Europe. Under the agreement, AFRY will provide engineering, project management and advisory services, and will also support development of a license application for the BWRX 300 to Sweden's Radiation Safety Authority (SSM). Both companies described the arrangement as non exclusive. GE Vernova also tied the announcement to other named BWRX 300 milestones, saying the first unit is already under construction at Ontario Power Generation Inc.'s Darlington site in Canada, while the United States Nuclear Regulatory Commission is reviewing the Tennessee Valley Authority's application to build a BWRX 300 at Clinch River. AFRY, in its own release and company materials, describes itself as an engineering, design and advisory group with about 18,000 experts worldwide.

ITM Power plc (ITM) – said it secured a £40 million equity investment from Great British Energy (GBE) and that the Department for Energy Security and Net Zero (DESNZ) had confirmed its intent to award a £46.5 million grant, taking the announced support package to £86.5 million. The company said the funding will be used to establish a new 1 gigawatt (GW) automated manufacturing line in the United Kingdom (UK) for Chronos, its next-generation electrolyser stack, while the UK government said the expansion will be in South Yorkshire and is expected to create more than 400 jobs. ITM also said it unveiled Chronos for the first time at the award event and that its existing Trident platform will remain in production for current customers and long-term service agreements. In its regulatory announcement, ITM said the transaction improves its fiscal year 2026 (FY26) cash guidance to £210 million to £215 million, up from £170 million to £175 million, and the company added that GBE will become a shareholder through the subscription. ITM also said the grant remains subject to subsidy control review, with the process expected to conclude in June 2026.

PRIVATE CREDIT

Private credit markets turned more defensive over the past week as stress signals intensified, particularly in the United States (U.S.). Moody's Corporation (Moody's) revised its outlook on U.S. business development companies (BDCs) to negative on April 7, citing accelerating investor redemptions, elevated leverage, and deteriorating asset quality across non traded and publicly listed vehicles. Regulatory scrutiny deepened shortly thereafter: between April 10 and April 12, the Board of Governors of the Federal Reserve System (U.S. Federal Reserve) formally asked major banks to disclose their exposure to private credit funds, amid concerns that redemption pressure and rising troubled loans could transmit stress into the broader financial system. These developments followed reports that leading managers such as Blue Owl Capital Inc. (Blue Owl) and The Carlyle Group Inc. (Carlyle) faced unusually high withdrawal requests in the first quarter of 2026 (Q1 2026), forcing strict redemption caps and underscoring liquidity risk in semi liquid private credit structures.

In Europe, regulatory change—and pre-emptive manager responses—dominated headlines. On April 11, Ares Management Corporation (Ares) closed a US\$ 9.8 billion opportunistic private credit fund just days before the European Union's (EU) revised Alternative Investment Fund Managers Directive II (AIFMD II) rules take effect on April 16, introducing leverage caps, risk retention requirements, and tighter liquidity oversight for loan originating funds. Market participants broadly viewed the timing as emblematic of scale advantages accruing to large managers as compliance costs rise.

In Canada, activity was more constructive: institutional and wealth investors gathered ahead of the April 14 Private Credit Canada conference in Toronto, with discussion focused on portfolio reallocations toward distressed, asset backed, and European opportunities as North American direct lending slows. Taken together, last week's developments suggest a bifurcating private credit landscape—marked by heightened regulatory oversight and liquidity discipline in the U.S., regulatory driven consolidation in Europe, and a more measured but increasingly selective tone among Canadian allocators.



ECONOMIC CONDITIONS

Canada's economy added 14k jobs in March, up 0.1% month-on-month (m/m), just below consensus expectations of 15,000 (k). The unemployment rate was unchanged at 6.7% after February's increase. The labour force grew by 15k in March, while the participation rate was unchanged at 64.9%. Job gains were concentrated in "other services" (+15k) and natural resources (+10k), while finance, insurance, real estate, rental and leasing posted the largest decline (-11k). Wage growth firmed further, with average hourly wages up 4.7% year-on-year (y/y) in March, accelerating from 3.9% in February.

U.S. Personal income edged lower by 0.1% m/m in February, coming in below market expectations for a 0.3% gain. Adjusting for taxes and transfers, disposable income declined by 0.1% m/m. Consumer spending advanced by 0.5% m/m in nominal terms, slightly faster than January's 0.3% pace. However, as in the previous month, nearly all of the gain was attributed to higher prices. In inflation-adjusted terms, spending increased by just 0.1% m/m following no growth in January. Spending on goods edged up by 0.2% m/m in real terms as purchases of cars and parts rebounded by 4.3% m/m. Spending on services rose modestly (+0.1% m/m), with higher spending on transportation (+0.7%) and healthcare (+0.3%). The personal saving rate declined to 4.0% from 4.5% the previous month. Inflation remains persistently above the Fed's 2% target. Core Personal Consumption Expenditures (PCE), the Federal Reserve (Fed)'s preferred inflation gauge, rose by 0.4% in February. In annual terms, core PCE inflation was up 3.0%, down slightly from the 3.1% pace seen in January.

U.S. Consumer Price Index (CPI) shot higher by 0.9% month-on-month (m/m) in March, meeting the Bloomberg consensus forecast. On a twelve-month basis, CPI jumped to a near two-year high of 3.3% (from 2.4% in February). A surge in energy costs accounted for more than three-quarters of the monthly gain in headline, led by a 21.2% m/m increase in gasoline prices. Food prices were flat on the month. Excluding food and energy, core inflation rose 0.2% m/m, weaker than the 0.3% consensus forecast. On a twelve-month basis, core prices were up 2.6% (from 2.5% in February). Services inflation was up 0.2% m/m, driven by an increase in primary shelter costs. Core goods prices rose 0.1% m/m, as gains in apparel, recreational goods, household furnishings, and new vehicles were partially offset by a steep pullback in medical goods and another decline in used vehicle prices.

China's Producer Price Index (PPI) rose 0.5% y/y in March marking the first increase in more than three years, as data from the National Bureau of Statistics (NBS) showed. Prices in the mining and processing of non-ferrous metal ores rose 36.4% y/y in March, up 6.2% m/m. While prices in the smelting and processing of non-ferrous metals rose 22.4% y/y, up 0.3% m/m. The data also showed that China's consumer price index (CPI) rose 1% y/y in March. The core CPI, which excludes food and energy prices, increased 1.1% y/y, according to the National Bureau of Statistics of China (NBS).



FINANCIAL CONDITIONS

U.S. Federal Reserve Open Market Committee (FOMC) released meeting minutes following their decision to hold rates at 3.5%-3.75% in March. The minutes of the last policy meeting highlighted

growing risks to both inflation and labour markets stemming from the uncertainty around the Iran war and energy costs. "Many" members now saw a risk of prolonged higher inflation, and "some" members wanted the policy statement to more strongly reflect two-sided risks, opening the door for possible rate increases if inflation rose more than expected. However, "most" members said it was too early to tell how the Middle East situation would alter the economy and inflation, recommending a wait-and-see posture.

The U.S. 2 year/10 year treasury spread is now 0.52% and the U.K.'s 2 year/10 year treasury spread is 0.56%. 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 6.37%. Existing U.S. housing inventory is at 3.7 months supply of existing houses as of April 13, 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 Choe Volatility Index (VIX) is a 19.81 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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