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NEWS HIGHLIGHTS

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

MAY 11, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



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ALTERNATIVE FUND
COMPANY NEWS

Brookfield Asset Management (Brookfield) - reported US\$21Billion (Bn) of fundraising in the first quarter of 2026 (Q1 2026) and US\$67Bn year-to-date (YTD), with the YTD figure including the US\$40Bn Just Group mandate (a UK retirement/insurance investment mandate that adds large-scale insurance assets to Brookfield's fee-bearing capital base) and US\$6Bn raised for the seventh vintage of its private equity flagship fund. Fee-bearing capital reached US\$614Bn, up 12% year-over-year (YoY), supported by US\$108Bn of fundraising over the last twelve months. Quarterly fundraising was driven mainly by complementary strategies (non-flagship strategies that broaden the platform beyond the main real estate, infrastructure, private equity, and credit flagships) and insurance inflows, while Brookfield also launched the sixth vintage of its infrastructure flagship, its largest closed-end strategy. Fee-related earnings were US\$772m, up 11% YoY, and distributable earnings were US\$702m, or US\$0.43 per share.

Reliance Industries (Reliance) - Reliance Industries is exploring an entry into the Low-Earth Orbit (LEO) satellite communications sector, according to a report. The project, spearheaded by Reliance Chairman Mukesh Ambani, will be managed by subsidiary Jio Platforms, according to the Economic Times report. Reliance is also said to have started work with the Department of Telecommunications (DoT) on filing for orbital slots at the International Telecommunication Union (ITU).

Several teams have also been formed to work on different aspects of the project, including satellite launches, payloads and terminals. The company is also exploring inorganic growth options, such as alliances and takeovers. This would put Reliance in direct competition with players like Amazon Leo and Elon Musk's SpaceX, which are investing billions of dollars in establishing LEO constellations. These systems claim to offer latency levels comparable to terrestrial networks, meaning they could potentially support real-time applications such as video conferencing, cloud access and even the industrial Internet of Things (IoT). The company already has a partnership with SES S.A. (SES), a Luxembourg-based satellite operator focused on geostationary orbit (GEO) satcom services. Traditionally, GEO satellites were used for broadcasting and business services, but they suffer from higher latency. Reliance's alliance with SES is targeted at the business and government segments. Now, a possible entry into LEO satcom would allow it to address both sides of the market, GEO-based business solutions as well as LEO-based broadband for the general consumer. The Indian government is keen to have a sovereign satellite player so that it can reduce dependence on foreign companies. Recent reports indicate that Starlink's launch in India is being delayed by security concerns. It is unclear if RIL aims to provide LEO-based services outside India, as well. But deploying a LEO satellite constellation requires heavy investment and offering a service in other countries might help it to cover those costs. In the meantime, Starlink and other global satcom players are awaiting final approvals for the launch of services in India, with a spokesperson for SES recently saying the company is close to a launch.

Reliance - Reliance Industries will be shutting down one of its refinery units in Gujarat with a capacity to refine 3.3 lakh barrels of crude a day, as part of its annual maintenance exercise, sources said, though no definite date has been specified. The shutdown is expected to be some time in June, though sources aware of the matter said that it can take place later too. Some other refining units may also be shut down for maintenance, but sources indicated that this could be a staggered exercise. Some units such as the continuous catalytic reformer and paraxylene units have already been shut down for

maintenance, the sources said. RIL did not respond to a request for comment. This shutdown is coming at a crucial time when the country is struggling with scarcity in several crude derivatives including liquified petroleum gas, due to the West Asia crisis. Liquified Petroleum Gas (LPG) is a byproduct of crude oil refining and refiners in India, including Reliance, have been directed to step up production of the gas that is vital for both commercial and residential use. In its earnings call, the company had said that it had increased LPG supplies to the domestic market almost four-fold. The government has formed a joint working group comprising the Ministry of Petroleum, Ministry of Department of Chemicals, Petrochemicals and couple of other ministries also such as food and public administration to ensure that end-consumer segments are able to get a regular supply of LPG. Sources indicated that the shutdown will be undertaken keeping these dynamics in mind and that adequate precautions will be taken so that sufficient stocks of LPG is available and supply disruptions are minimal.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

South Bow Corp. (South Bow) - reports its first-quarter 2026 financial and operational results. South Bow generated revenue of \$491 million and reported net income of \$77 million (\$0.37/share), normalized earnings before interest, taxes, depreciation and amortization (EBITDA) of \$257 million, and distributable cash flow of \$168 million. Normalized EBITDA of \$257 million represents an increase of \$5 million from the fourth quarter of 2025. This increase was primarily due to higher contributions from the Marketing segment and was partially offset by lower normalized EBITDA in the Keystone Pipeline System segment, reflecting reduced maintenance activities. The company Maintained total long-term debt and net debt outstanding of \$5.8 billion and \$4.7 billion, respectively, in the first quarter of 2026.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

BeiOne Medicines (BeiGene) - reported Q1 2026 total revenues of US\$1.51Bn, up 35% YoY, and net income under generally accepted accounting principles (GAAP) of US\$227m. BRUKINSA (zanubrutinib), a Bruton's tyrosine kinase (BTK) inhibitor, contributed US\$1.10Bn in global revenues as it continued gaining share from ibrutinib in chronic lymphocytic leukemia (CLL) and mantle cell lymphoma (MCL). Gross margins expanded to 89% from 85% and free cash flow was US\$161m for the quarter. Management raised full-year 2026 guidance to revenues of US\$6.3Bn to US\$6.5Bn and GAAP operating income of US\$750m to US\$850m. In the pipeline, sonrotoclax, a next-generation B-cell lymphoma 2 (BCL-2) inhibitor, launched in China for relapsed or refractory MCL and CLL, with a U.S. regulatory decision for MCL monotherapy expected in the first half of 2026. The Food

and Drug Administration (FDA) accepted a Priority Review application for TEVIMBRA plus ZIIHERA in first-line human epidermal growth factor receptor 2-positive (HER2-positive) gastroesophageal adenocarcinoma (GEA), with a regulatory action expected in the second half of 2026. BeiOne had more than 20 abstracts accepted at the American Society of Clinical Oncology (ASCO) 2026 conference.

Iovance Biotherapeutics Inc. (Iovance) - reported Q1 2026 total revenues of US\$71.4m, growing approximately 45% YoY, but below the analyst consensus of US\$77.8m. The shortfall was driven by supply constraints from scheduled annual maintenance at its sole manufacturing facility, the Iovance Cell Therapy Center (iCTC), which limited throughput of Amtagvi (lifleucel), its approved tumor-infiltrating lymphocyte (TIL) therapy. Gross margin came in at 41%, absorbing one-time maintenance and expansion costs. Net loss was approximately US\$79m, or US\$0.19 per share, in line with consensus. Management guided Q2 2026 total product revenue of US\$86m to US\$88m and full-year 2026 product revenue of US\$350m to US\$370m. Pipeline highlights included first clinical data from IOV-END-201 (Iovance Endometrial Cancer Study 201) in previously treated metastatic serous endometrial cancer, showing a 40% confirmed objective response rate (ORR) in the first five patients, and continued enrollment in IOV-LUN-202 in non-small cell lung cancer (NSCLC). The UK Marketing Authorization Application (MAA) for Amtagvi in second-line advanced melanoma was withdrawn for procedural reasons, with a resubmission to the Medicines and Healthcare products Regulatory Agency (MHRA) planned under an expedited review pathway.

Janux Therapeutics (Janux) - reported Q1 2026 collaboration revenue of US\$3.7m, its first revenue ever, and a net loss of US\$24.4m, or US\$0.39 per share, compared to US\$23.5m, or US\$0.38 per share, in Q1 2025. Cash and short-term investments stood at US\$956.4m. The headline was a US\$35m milestone payment triggered under the company's Bristol Myers Squibb (BMS) collaboration, announced in January 2026, in which BMS licensed Janux's tumor-activated T cell engager (TRACTr) platform, a technology designed to direct immune cells to attack cancer while remaining inactive in healthy tissue, for an undisclosed solid tumor target, with total potential milestones of up to approximately US\$800m plus royalties. JANX007, a prostate-specific membrane antigen (PSMA)-targeted TRACTr in Phase 1b for metastatic castration-resistant prostate cancer (mCRPC), continued to enroll in taxane-naïve patients with a darolutamide combination cohort also active. Janux initiated Phase 1 for JANX014, a second PSMA-targeted program with an additional masking layer, and plans Phase 1 initiation for JANX013, a complementary co-stimulatory program designed to enhance JANX007 activity, in the second half of 2026. JANX007 clinical data are expected at a medical congress in the first half of 2027.

Lantheus Holdings (Lantheus) - reported Q1 2026 revenue of US\$377.3m, up 1.2% YoY, as growth from DEFINITY and the newly acquired Neuraceq offset lower PYLARIFY sales and the removal of the divested single-photon emission computed tomography (SPECT) business. PYLARIFY revenue was US\$240.9m, down 6.5% YoY, while DEFINITY rose 6.8% to US\$84.6m and Neuraceq contributed US\$35.4m. Adjusted diluted earnings per share (EPS) was US\$1.46, down from US\$1.53 last year, and adjusted operating income declined to US\$129.1m, or 34.2% of revenue, from 38.7% last year. Lantheus reaffirmed full-year 2026 guidance for US\$1.4Bn–US\$1.45Bn of revenue. The company also received FDA approval for PYLARIFY TruVu (a new formulation of PYLARIFY intended to improve manufacturing efficiency and supply

flexibility), with a phased geographic launch planned to begin in Q4 2026, and received FDA tentative approval for PNT2003 (a Lu-177-based radioactive therapy targeting somatostatin receptor-expressing gastroenteropancreatic neuroendocrine tumors)

Nuvalent - reported no revenue in Q1 2026 and a net loss of US\$109.3m, or US\$1.39 per share, modestly above the consensus estimate of approximately US\$1.25 to US\$1.30. Nuvalent ended the quarter with US\$1.29Bn in cash, which management believes is sufficient to fund operations into 2029. Both lead programs are now at or near regulatory review. Zidesamtinib, targeting the ROS proto-oncogene 1 (ROS1) gene fusion that drives tumor growth in ROS1-positive non-small cell lung cancer (ROS1+ NSCLC), has a new drug application (NDA) under FDA review with a Prescription Drug User Fee Act (PDUFA) target action date of September 18, 2026, the primary near-term binary. New American Association for Cancer Research (AACR) data showed activity against resistance mutations and in patients previously treated with competing inhibitors, supporting durable differentiation. A supplemental NDA for frontline, treatment-naive ROS1+ NSCLC is planned for the second half of 2026, expanding the addressable market to the full newly diagnosed population. Neladalkib, an anaplastic lymphoma kinase (ALK) inhibitor designed to selectively target ALK-positive NSCLC (ALK+ NSCLC) while sparing related kinases that cause neurologic side effects, had its NDA submitted in April 2026, with pivotal ALKOVE-1 trial data to be presented orally at ASCO on May 29.

Relay Therapeutics (Relay) - reported Q1 2026 revenues of US\$3.0m, down from US\$7.7m in Q1 2025, representing non-recurring licensing income, and a net loss of US\$73.3m, or US\$0.41 per share, narrowing from US\$0.46 per share in Q1 2025. Cash rose to US\$642.1m on US\$137.1m raised through at-the-market (ATM) share issuances, extending its cash runway into 2029. In February, the FDA granted Breakthrough Therapy designation (BT) to zovogalisib, a phosphoinositide 3-kinase alpha (PI3Kα) inhibitor targeting the mutated enzyme that drives breast cancer cell growth, combined with fulvestrant for phosphatidylinositol-4,5-bisphosphate 3-kinase catalytic subunit alpha (PIK3CA)-mutant, hormone receptor-positive, HER2-negative (HR+/HER2-) metastatic breast cancer (MBC) that progressed after cyclin-dependent kinase 4/6 (CDK4/6) inhibitor treatment. At the European Society for Medical Oncology (ESMO) congress in March, Relay presented Phase 3 dose data confirming efficacy was preserved at the reduced dose, a key de-risking milestone ahead of the ReDiscover-2 Phase 3 trial. Based on encouraging early-stage triplet data, management selected zovogalisib plus Pfizer's atirromociclib and an aromatase inhibitor for a Phase 3 first-line trial expected to initiate in early 2027.



NUCLEAR ENERGY

BWX Technologies (BWXT) - reported results for Q1 2026, with both business segments growing. Commercial Operations revenue more than doubled, helped by higher output on large nuclear projects and the Kinectrics acquisition, while Government Operations grew steadily on naval reactor work. Backlog across the business hit a record US\$8.7Bn, up 77% from a year ago, giving the company strong visibility into future sales. Cash flow improved sharply, with free cash flow rising to US\$50m from US\$17m a year ago. The company maintained a solid financial position, closing the quarter with US\$512m in cash and equivalents, long-term debt stable at approximately US\$2.0Bn, and stockholders' equity strengthening to

US\$1.28Bn. Management raised its 2026 outlook, now expecting revenue above US\$3.75Bn and free cash flow of US\$315m–US\$330m.

Cameco Corporation (Cameco) - reported results for Q1 2026, with results broadly in line with management's annual plan and full-year guidance unchanged. Consolidated revenue increased 7% YoY to \$845m, while adjusted EBITDA rose 44% to C\$509m, mainly driven by stronger uranium results and improved Westinghouse performance. Management highlighted continued progress on the U.S. AP1000 opportunity, including work on definitive agreements, long-lead items, supply-chain readiness, and potential financing/ownership models. Operationally, uranium production remained on track, with management preparing for a planned extended Q3 shutdown at Key Lake and a planned Q2 maintenance outage at Cigar Lake. Cameco ended the quarter with a strong liquidity position, including C\$1.1Bn of cash and short-term investments, approximately C\$1.0Bn of debt, and an undrawn C\$1.0Bn revolver, supporting flexibility as nuclear fuel and reactor demand continues to develop.

Centrus Energy (Centrus) - reported results for Q1 2026. Revenue was US\$76.7m, up 5% YoY, with growth in Technical Solutions revenue from the Department of Energy (DOE) High-Assay Low-Enriched Uranium (HALEU) operations contract offsetting lower low-enriched uranium (LEU) revenue. Gross profit was broadly stable at US\$31.5m, but operating income declined to US\$0.8m as Centrus incurred higher upfront costs related to the buildout of its enrichment facility in Piketon, Ohio, and its centrifuge manufacturing facility in Oak Ridge, Tennessee. The company maintains ample liquidity, with US\$1.87Bn of cash and cash equivalents on the balance sheet, before considering the announced US\$900m DOE HALEU award, which management described as milestone-based funding tied to the Piketon buildout. On the earnings call, management highlighted progress across its partner ecosystem, including Palantir, Fluor, Geiger, Oklo, and the National Nuclear Security Administration (NNSA), all of which are intended to support cost reduction, execution discipline, and broader fuel-cycle positioning.

NuScale - ended Q1 2026 with US\$1.0Bn of cash, cash equivalents, and short- and long-term investments. The company said ENTRA1 (NuScale's exclusive global strategic partner) continues to work with Tennessee Valley Authority on planning for deployment of up to 6 gigawatts (GW) of NuScale Power Modules, while SN Nuclear Electrica shareholders approved the next phase of the RoPower project to deploy a plant with six NuScale Power Modules at the former Doicești coal plant site in Romania. NuScale also expanded its supply-chain partnership with Framatome (a nuclear fuel, components, and services company) in the U.S. and Europe to support fuel delivery. Revenue and cost of sales were lower YoY versus Q1 2025 due to non-recurring revenue from the completed RoPower technology-license agreement and Fluor's front-end engineering and design (FEED) Phase 2 work, with no comparable activity in Q1 2026. Research and development (R&D) expense increased US\$3.7m YoY, mainly from US\$5.7m of higher costs tied to advancing technology readiness and design maturity for NuScale Power Module components, partly offset by US\$1.9m of lower regulatory costs after standard design approval in May 2025.

Oklo - received Nuclear Regulatory Commission (NRC) approval for the Principal Design Criteria topical report for the Aurora powerhouse in Idaho, which defines the core safety, reliability, and performance requirements that Oklo can reference in future reactor-licensing work. Oklo said the report was approved in less than half the traditional review timeline, and that the NRC

accepted the report for review in 15 days, compared with a typical 30- to 60-day acceptance period.

PRIVATE CREDIT

Global attention on private credit intensified over the past week, led by a coordinated push from regulators and policymakers to better understand systemic risks in the rapidly growing asset class. The Financial Stability Board (FSB), representing G20 central banks and regulators, unveiled a formal action plan on May 5 2026 aimed at improving transparency, data availability, and risk monitoring across private credit markets. The FSB highlighted “significant data challenges” in assessing vulnerabilities within the roughly \$1.5–\$2 trillion sector and warned that opacity, complex structures, and interconnectedness with banks and insurers could amplify stress during a downturn. This global initiative reinforces similar scrutiny seen earlier in the U.S. and Canada, signaling a coordinated regulatory shift toward mapping exposures and strengthening oversight of non bank lending channels.

In the United States, this theme carried through into both regulatory reporting and market behaviour. Fitch reported that major U.S. banks recently enhanced disclosures around their private credit exposure, particularly to business development companies (BDCs) and direct lending vehicles, though inconsistencies remain between regulatory data and self reported figures. At the same time, industry participants highlighted ongoing concerns around loan quality, valuation discipline, and liquidity—particularly in sectors such as software where payment in kind (PIK) structures and refinancing risk are increasing. Commentary at the Milken Institute Global Conference emphasized that some loans may be overstated in value and that a growing maturity wall later in the decade could present both risks and opportunistic entry points for disciplined lenders.

Despite these cautionary signals, fundraising and capital formation remain active, underscoring a continued divergence between regulatory concern and investor demand. Large managers such as Apollo and hybrid credit strategies were reported to be raising significant capital during the week, while market participants noted that volatility and recent mark downs are creating more attractive entry points for new investments. In Europe, discussions at industry forums and among allocators focused on diversification, asset backed finance, and retail channel growth, indicating an ongoing shift in strategy as the asset class matures. Overall, the week reinforced a key dynamic: private credit is increasingly viewed as systemically relevant, with rising regulatory oversight and disclosure requirements, yet continues to attract capital as investors seek yield and opportunistic exposure in a more volatile, late cycle credit environment.



ECONOMIC CONDITIONS

Canada’s trade balance moved into a \$1.8 billion surplus in March, from a \$5.1 billion deficit the prior month. Exports in March surged by 8.5% month-on-month (m/m) following February’s sturdy gain. Rapidly rising energy prices pushed crude oil exports up 18.9% m/m, while exports of unwrought gold, silver, and platinum rose by 37.7% m/m. In total, 7 of 11 product categories registered a gain. Goods imports decreased by 1.6% m/m in March, with 8 of 11 subsectors booking a loss. Consumer goods imports (-3.9% m/m) and imports of aircraft and other transportation equipment (-12.8% m/m) contributed most to the monthly decline. In

volume terms, exports edged lower by 0.3% m/m while imports fell by a larger 2.0% m/m. Canada’s merchandise trade surplus with the United States widened from \$2.9 billion in February to \$7.1 billion in March. Exports to non-U.S. destinations rose by 9.1% m/m to \$24.3 billion, setting a new all-time high for a second consecutive month.

Canada lost 18k jobs in April (-0.1% m/m), undershooting consensus expectations for a 10k gain. The unemployment rate rose to 6.9% from 6.7%, as labour supply increased faster than job creation. The number of people in the labour force grew by 33.5k, pushing the labour force participation rate up 0.1 percentage point to 65.0%. Job losses were concentrated in services-producing industries, led by information, culture and recreation (-25k), construction (-16k), and other services (-13k). These declines were partially offset by gains in business, building and other support services (+22k), health care and social assistance (+18k), and accommodation and food services (+13k). Average hourly wages were up 4.5% year-on-year (y/y), down from 4.7% in March.

The U.S. Institute for Supply Management (ISM) Services index pulled back modestly in April, slipping 0.4 points to 53.6 from 54.0 in March.

While still firmly in expansionary territory, the pace of growth slowed, with 14 of 18 industries reporting expansion, down from 15 previously. The new orders index fell 7.1 points to 53.5, retracing the gains made in February and March. In contrast, business activity strengthened, rising 2.0 points to 55.9 and recouping March’s decline. Labor market conditions remained weak but showed tentative stabilization. The employment index rose 2.8 points to 48.0, its second consecutive reading in contractionary territory. Supply conditions tightened further, with supplier deliveries edging up 0.6 points to 56.8, indicating slower deliveries. Meanwhile, international trade indicators improved slightly, with export orders rising to 52.1 even as imports eased marginally.

U.S. nonfarm payrolls remain strong in April, while the unemployment rate remains flat at 4.3%.

Nonfarm payrolls rose by 115k in April, down from March’s gain of 185k but ahead of the consensus forecast calling for an increase of 65k. Private payrolls rose 123k, following a stronger gain of 190k in March. Job gains were concentrated in health care & social assistance (+53.9k), transportation & warehousing (+30.3k) and retail trade (+21.8k). Federal government hiring (-9k) continued to decline. In the household survey, the unemployment rate was unchanged at 4.3% as the number of unemployed was little changed amid a small decline in the labor force (-92k). The labor force participation rate fell to 61.8% (from 61.9% the month prior), which is its lowest level since late-2021.

The S&P Global Eurozone Composite PMI (a weighted average of the Manufacturing Output Index and the Services Business Activity Index) fell to 48.8 in April from 50.7 in March.

This print was firmly below the market expectation of 50.2, and marks the first contraction in private-sector activity in roughly a year and a half. The downturn was driven entirely by the services sector, where the index fell from 50.2 to 47.6, its lowest level in over five years. New business also declined for a second straight month, with the drop the steepest since November 2024. By contrast, manufacturing held up better, with the Manufacturing Output Index edging up from 52.0 in March to 52.3 in April, an 8-month high. Meanwhile, inflation pressures intensified, with prices charged by firms rising at the fastest pace in three years, while input cost inflation hit a 40-month high amid higher energy costs stemming from the war in the Middle East.



FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.47% and the U.K.'s 2 year/10 year treasury spread is 0.54%. 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 4.1 months supply of existing houses as of May 11, 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 VIX (volatility index) is a 18.08 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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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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