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# NEWS HIGHLIGHTS

EST. 2007

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

MAY 19, 2026

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## OWNER OPERATED COMPANIES



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ALTERNATIVE FUND



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ALTERNATIVE FUND  
COMPANY NEWS

**Brookfield Corporation (Brookfield)** – reported first quarter (Q1) distributable earnings (DE) of US\$ 1.55 billion (Bn), with DE before realizations of 1.39Bn, up 7% year over year. Wealth Solutions remained the key focus, generating 430m of DE in Q1 and 1.67Bn over the last twelve months, supported by continued growth in the insurance asset base. Brookfield Wealth Solutions (BWS) had 144Bn of insurance assets at quarter end, increasing to approximately 180Bn after the Just Group acquisition close in early April, which expanded Brookfield's presence in the United Kingdom (U.K.) pension risk transfer market. Management framed BWS as an investment led insurance platform targeting 15%+ return on equity (ROE), driven by long duration annuity and pension liabilities, Brookfield originated real asset investments, and disciplined capital management. Retail and institutional annuity sales were 4Bn in Q1, or approximately 5Bn including Just Group, and management guided to roughly 25Bn of new policies in 2026 across retail and institutional annuity channels. In property and casualty (P&C), management said the exit from non core lines is complete, including surety and professional lines, and the remaining business achieved a 99% combined ratio in Q1. Regulatory capital was presented as a strength, with more than 20Bn of regulatory capital inside the insurance business, policy writing entities rated A or A-, and capital levels generally operated at roughly four times minimum regulatory requirements.

Separately, Brookfield announced that it agreed to invest US\$ 500 million in The OpenAI Deployment Company (ODC), a new OpenAI controlled platform focused on helping enterprises move artificial intelligence (AI) from pilots into day to day business use. OpenAI launched the company with more than 4 billion of initial investment and named Brookfield as one of the co lead founding partners, alongside Texas Pacific Group (TPG), Advent International (Advent), and Bain Capital. The platform is majority owned and controlled by OpenAI, and its model includes embedding Forward Deployed Engineers (engineers who work inside customer organizations to build AI systems around real workflows) into large enterprises. OpenAI also agreed to acquire Tomoro, an applied AI consulting and engineering firm, bringing about 150 Forward Deployed Engineers and deployment specialists into the platform from day one. Brookfield said the investment is being led by Brookfield Business Corporation (BBC), with plans to use the platform across Brookfield's operating companies and investment platform.

**LVMH Moët Hennessy Louis Vuitton SE (LVMH)** – agreed to sell the Marc Jacobs brand to a joint venture formed by WHP Global, Inc. (WHP Global) and G III Apparel Group, Ltd. (G III) for approximately US\$ 850 million, divesting a brand it has held since 1997. The sale is part of LVMH's broader effort to streamline its portfolio, with closing expected before year end.

**Reliance Industries Limited (RIL)** – is in talks with Contemporary Amperex Technology Co. Limited (CATL) and other global suppliers to procure parts for battery energy storage systems (BESS), according to people familiar with the matter. India's largest company seeks to advance its renewable energy ambitions in the face of China's technology curbs. The talks could pave the way for RIL to have a second major source of battery components at its upcoming facility in Jamnagar, a city in the state of Gujarat, said the people, who asked not to be identified because the discussions are private. That could supplement supplies from Xiamen Hithium Energy Storage Technology Co. Ltd. (Hithium) under a partnership that has run into roadblocks in recent months. The move comes after RIL faced setbacks in

fully accessing the technological know how (practical technical knowledge) needed to produce lithium ion battery cells. That has pushed the company to focus more heavily on packaging pre made cells into large battery systems as Beijing tightens controls on core battery technology exports. The Jamnagar energy storage complex, set to be India's biggest, is central to Chairman Mukesh Ambani's ambitions to position RIL as a dominant force in the country's clean energy transition. The facility and others like it are expected to play a critical role in bolstering the nation's electricity grid as India rapidly scales up renewable power capacity toward a 500 gigawatt target by 2030. "Our company evaluates various opportunities on an ongoing basis," a RIL spokesperson said in an emailed response. The company does not comment "on media speculation and rumors" and will make necessary stock exchange disclosures as needed, the spokesperson added. A representative for CATL did not respond to requests for comment. RIL and CATL previously discussed a potential technology transfer arrangement (a formal sharing of proprietary manufacturing technology) that would have allowed RIL to manufacture cells domestically using CATL's proprietary technology, the people familiar said. Those talks ultimately collapsed without an agreement, prompting RIL to pivot to Hithium as its primary BESS partner, they said. There is no certainty if the talks this time will result in a partnership.

**Reliance Industries Limited (RIL)** – is gearing up to offer only new shares in the initial public offering (IPO) of Jio Platforms Limited (JPL), without sell downs by existing holders, according to people familiar with the matter, reducing the risk of more international capital leaving India. JPL's IPO may fetch as much as US\$ 4 billion (Bn), people familiar with the matter have said. That would make it the country's largest ever listing, more than the US\$ 3.3Bn Hyundai Motor India Limited raised. The company is aiming to file its listing paperwork this month, the people said, in an apparent delay on the back of a market downturn stemming from the Iran war. A RIL representative did not immediately respond to a request for comment. The Economic Times first reported on the company's plan to offer entirely new shares. A switch to a sale of fresh shares instead of an offer by existing shareholders would help avoid capital outflows at a time when the Indian government is growing increasingly concerned about capital flight (large scale movement of money out of the country). Foreign investors have sold Indian shares worth about US\$ 21.6Bn so far this year, after net outflows of nearly US\$ 19Bn in the previous year, according to data compiled by Bloomberg L.P. "If RIL proceeds with a fully primary issuance, it could help limit the repatriation of funds (return of capital to foreign investors) and support India's capital account within the balance of payments," said Madan Sabnavis, chief economist, at Bank of Baroda Limited. "Such a structure would ensure that the proceeds are retained domestically, potentially easing pressure from ongoing foreign investor outflows." Prime Minister Narendra Modi on Sunday appealed to citizens to cut fuel use and limit foreign travel as rising oil prices from the Iran war threaten to widen the nation's import bill (cost of imported goods) and strain foreign exchange reserves. India is looking to stem an outflow of funds as it seeks to manage the country's strained foreign exchange reserves. JPL's investors include Meta Platforms, Inc. and Alphabet Inc.'s Google, as well as sovereign wealth funds (state owned investment funds) such as Saudi Arabia's Public Investment Fund, Mubadala Investment Company, and Abu Dhabi Investment Authority. Private equity backers include Vista Equity Partners Management, LLC, KKR & Co. Inc., General Atlantic, and Silver Lake Management, L.L.C. The offering is gathering steam after the government approved a change in listing requirements, now allowing large issuers to

dilute as little as 2.5% of their equity. Sizable IPOs in India have typically included sales of existing shares, like those of Hyundai Motor India Limited and Tata Capital Limited. RIL is working with Bank of America Corporation, Citigroup Inc., Goldman Sachs Group, Inc., JM Financial Limited, Kotak Mahindra Capital Company Limited, and Morgan Stanley on the offering, people familiar with the matter have said.



## DIVIDEND PAYERS



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BALANCED FUND<sup>1</sup>

**Verizon Communications Inc. (Verizon)** – is partnering with Anthropic PBC (Anthropic) as a member of Project Glasswing, an initiative dedicated to securing the world's critical infrastructure for the artificial intelligence (AI) era. Project Glasswing was created following the announcement that Anthropic's most advanced AI model, Claude Mythos Preview. Due to the model's specialized capabilities, Anthropic set up Project Glasswing, granting access to Claude Mythos Preview to a select group of global security leaders dedicated to protecting essential infrastructure and committed to sharing findings and best practices across industries. "Our customers rely on the security of our network every day. As part of Project Glasswing, we are able to test and improve our cybersecurity efforts with new insights to maintain our network's security," said Dan Schulman, Chief Executive Officer (CEO) of Verizon.

Separately, Verizon, AT&T Inc. (AT&T) and T Mobile US, Inc. (T Mobile) have an agreement in principle to form a new joint venture (JV) which aims to help end wireless dead zones in the United States (U.S.), including in rural areas, by pooling limited spectrum resources to increase capacity, improve the customer experience, and help satellite providers reach more customers through a unified platform. The JV remains subject to negotiating definitive agreements between the parties and satisfying customary closing conditions.



## LIFE SCIENCES



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SCIENCES  
ALTERNATIVE FUND<sup>1</sup>

**Arvinas, Inc. (Arvinas)** – reported first quarter (Q1) 2026 results with the story dominated by the United States Food and Drug Administration (FDA) approval of VEPPANU (vepdegestrant), the first ever approved Proteolysis Targeting Chimera (PROTAC), a drug designed to selectively degrade disease causing proteins rather than simply inhibit them, and the simultaneous out licensing transaction with Rigel Pharmaceuticals, Inc. (Rigel). Revenue declined to US\$ 15.6 million from 188.8 million in Q1 2025 due to prior year Pfizer Inc. (Pfizer) collaboration accounting dynamics, while research and development (R&D) expenses decreased to 60.3 million from 90.8 million. Cash, cash equivalents, and marketable securities totaled 614.9 million as of March 31, 2026, supporting runway into the second half of 2028. Under the Rigel transaction, Arvinas will receive approximately 42.5 million upfront

and transition related payments on a 50/50 split with Pfizer, plus eligibility for roughly 160 million in future milestones and tiered royalties. Pipeline execution continued across ARV 102, an oral leucine rich repeat kinase 2 (LRRK2) degrader for neurodegenerative diseases including Parkinson's disease and progressive supranuclear palsy (PSP), and ARV 393, a B cell lymphoma 6 (BCL6) degrader for lymphoma, with early biomarker activity and initial clinical responses supporting continued development.

**Perspective Therapeutics, Inc. (Perspective Therapeutics)** – reported first quarter (Q1) 2026 results highlighted by continued advancement of VMT α NET (vasoactive intestinal peptide receptor targeted alpha emitting neuroendocrine tumor radiopharmaceutical) and the opening of a dedicated meningioma proof of concept (initial clinical testing to assess feasibility and early efficacy) cohort, which management is now positioning as a potential standalone development program with an expedited regulatory pathway. The company reported no product revenue and a net loss of US\$ 26.2 million, versus 18.2 million in Q1 2025, while research and development (R&D) expenses increased 50% year over year to 21.4 million as multiple radiopharmaceutical (radioactive drug based) programs advanced simultaneously. Cash, cash equivalents, and short term investments increased to 271 million following the February equity raise, extending runway into late 2027. Cohort 4 enrollment is now underway for VMT α NET, with updated efficacy (effectiveness) data expected in the second half of 2026, while VMT01 and PSV359 also remain on track for initial scan and efficacy readouts later this year. The company continues expanding its manufacturing footprint, with its Chicago flagship radiopharmaceutical facility expected to complete construction in 2026.

**Olema Pharmaceuticals, Inc. (Olema)** – reported first quarter (Q1, first quarter) 2026 results with the investment thesis increasingly centered around the upcoming OPERA 01 (Oral Palazestrant Efficacy and Response Assessment 01) Phase 3 (late stage clinical trial) top line readout expected in fall 2026 and initial Phase 1 (first in human clinical trial) data for OP 3136 at the American Society of Clinical Oncology (ASCO) annual meeting on May 30. The company remains pre commercial with no product revenue and reported a net loss of US\$ 53.1 million versus 30.4 million in Q1 2025, driven by increased late stage clinical trial spending and commercial preparation activities. Cash, cash equivalents, and marketable securities remained stable at 505.3 million as of March 31, 2026. Enrollment continues in OPERA 02 (Oral Palazestrant Efficacy and Response Assessment 02) evaluating palazestrant, an oral estrogen receptor (ER) antagonist and degrader for estrogen receptor positive and human epidermal growth factor receptor 2 negative (ER+/HER2-) metastatic breast cancer, in combination with Novartis AG's ribociclib, while management also highlighted continued advancement of the Pfizer Inc. collaboration evaluating palazestrant with atimociclib, a selective cyclin dependent kinase 4 (CDK4) inhibitor. Initial OP 3136 clinical data will represent the first human proof of concept (early evidence of effectiveness in humans) for Olema's KAT6 (lysine acetyltransferase 6) inhibitor program, designed to target epigenetic (gene regulation related) pathways involved in endocrine resistance in breast cancer.

**Telix Pharmaceuticals Limited (Telix)** – announced new collaborations with EDAP TMS S.A. (EDAP) and Profound Medical Corp. (Profound Medical) focused on integrating prostate specific membrane antigen positron emission tomography (PSMA PET) imaging into emerging minimally invasive prostate cancer treatment workflows, including robotic high intensity

focused ultrasound (HIFU) and transurethral ultrasound ablation (TULSA). The partnerships will evaluate the investigational use of Telix's PSMA PET imaging agents, Gozellix and Illuccix, for patient selection, treatment planning, and post treatment monitoring in localized prostate cancer. PSMA PET imaging detects prostate cancer lesions with significantly greater sensitivity than conventional imaging, while HIFU and TULSA are image guided ablative therapies designed to destroy prostate tissue while minimizing damage to surrounding structures. Strategically, the collaborations expand Telix's role beyond radiopharmaceutical diagnostics and therapeutics into broader prostate cancer treatment workflows, potentially embedding PSMA imaging earlier in the treatment paradigm as focal and organ preserving therapies continue gaining adoption.



## NUCLEAR ENERGY

**ČEZ, a. s. (ČEZ Group)** – reported first quarter (Q1, first quarter) 2026 net profit of CZK 14.5 billion (Bn), up 13% year over year (YoY, year over year), primarily due to the elimination of the windfall tax (temporary tax on excess profits); earnings before interest, taxes, depreciation, and amortization (EBITDA) declined 18% YoY to CZK 35.3Bn on lower realized electricity prices. Nuclear generation totaled 7.3 terawatt hours (TWh, one trillion watt hours), down 8% YoY due to planned outages at the Temelin Nuclear Power Plant, with output expected to recover in coming periods. The Group raised its full year (FY, full year) 2026 EBITDA outlook to CZK 107–112Bn, up from CZK 103–108Bn

**Johnson Matthey Plc (Johnson Matthey)** – published its 2026 platinum group metals (PGM) market report on May 14, with platinum, ruthenium, and iridium expected to remain in deficit in 2026, while palladium and rhodium are expected to move into small surpluses (PGMs are platinum group metals used in vehicle exhaust catalysts, hard disk drives, chemicals, glass manufacturing, and hydrogen equipment). Platinum demand is expected to fall 8%, but the market is still expected to remain in deficit because supply is also expected to contract, with lower mine shipments from South Africa and Russia outweighing higher automotive recycling. Palladium demand is expected to fall 9% and rhodium demand 6%, mainly from lower gasoline car production, pushing both metals into small surpluses. Ruthenium demand is expected to fall 6%, but the market is still expected to remain in significant deficit because supply remains below demand after South African mine rationalisation (industry restructuring) and closures (South Africa supplies over 85% of primary ruthenium). Hard disk drives are one growing demand area, with data centre expansion supporting storage demand (ruthenium and platinum are used in magnetic layers inside hard disk drives). Iridium is expected to remain in modest deficit, supported by green hydrogen projects using proton exchange membrane (PEM) electrolysis (electrolyzers that split water into hydrogen and oxygen, with iridium used as a catalyst).

## PRIVATE CREDIT

Private credit markets continued to navigate a pivotal transition over the past week, with a growing divergence between institutional support and retail pressure. Most notably, data released during the period showed that non traded private credit vehicles experienced net outflows for the first time on record, with roughly \$7 billion returned to investors versus \$5 billion

raised in Q1 2026. This reflects sustained redemption activity in semi liquid structures and highlights ongoing liquidity challenges. At the same time, Thomson Reuters Corporation (Reuters) reporting indicated a countervailing trend: institutional investors increased allocations to private credit, with new positions initiated and existing holdings expanded, suggesting that long term allocators are increasingly viewing the current dislocation as an opportunity rather than a systemic concern.

On the market side, managers continued to adjust to a more challenging environment characterized by slower fundraising, portfolio pressure, and reputational scrutiny. Several large firms—including Kohlberg Kravis Roberts & Co. (KKR), BlackRock Inc. (BlackRock), and Apollo Global Management, Inc. (Apollo)—took active steps to address underperformance in publicly traded credit vehicles through buybacks, governance changes, or potential strategic sales, reflecting investor dissatisfaction with persistent discounts to Net Asset Value (NAV) in Business Development Company (BDC) structures. At the same time, transaction activity remained robust at the institutional level, including large scale credit partnerships and secondary market deals, supporting the emergence of a more liquid secondary market for private loans. Overall, the week underscored a maturing private credit landscape defined by heightened regulatory focus, retail outflows, and institutional re engagement, with performance dispersion increasingly driven by manager quality, underwriting discipline, and liquidity management.

## ECONOMIC CONDITIONS

**Canadian existing home sales increased 0.7% month-on-month (m/m) in April, while Canadian housing starts came in at 279.3k annualized units.** New listings jumped 4.1% m/m, causing the sales-to-new listings ratio to fall to 45.6%, well below the long-term average of 54.8%. Canadian average home prices increased 2.6% m/m in April. In housing starts, April's gain was concentrated in the multi-family sector, with urban starts up 21% m/m to 229.1k units. Meanwhile, urban single-detached starts declined 5.1% m/m to 36.5k units.

**U.S. Existing home sales rose 0.2% m/m to 4.02 million annualized units in April.** This reading comes in slightly below consensus expectations of 4.05 million annualized units. The sales level was unchanged on a year-over-year basis. Sales in the single-family segment were flat at 3.64 million, while sales in the smaller condo/co-op segment increased 2.7% m/m to 380,000. Unsold inventory is at 4.4 months supply. The median home price was up 0.9% year-on-year (y/y), a deceleration from 1.5% y/y in March.

**U.S. Consumer Price Index (CPI) rose by 0.6% m/m in April, meeting consensus expectations.** On a yearly basis, CPI increased 3.8%, the highest growth rate in nearly 3 years. Another surge in energy costs accounted for roughly half the monthly gain in headline, led by a 5.6% m/m gain in prices at the pump. Food prices (+0.5% m/m) also heated up last month, led by a sharp acceleration in grocery costs (+0.7% m/m). Excluding food and energy, core inflation rose 0.4% m/m, slightly beating expectations of a 0.3% gain. On a yearly basis Core CPI accelerated to 3.8%, from 3.3% in March, ahead of consensus expectations of 3.7% y/y. Services inflation jumped 0.5% m/m, following a softer 0.2% m/m gain in March. Primary shelter costs were the main driver, rising 0.5% m/m. Core goods prices were flat, as price gains in apparel and education & communication goods were offset by a pullback in household furnishings and medical goods.

**U.S. Retail and food services sales rose 0.5% month-over-month (m/m) in April, in line with consensus expectations.** However, sales gains were largely due to higher prices, with inflation picking up in April, real retail and food services sales fell 0.2% m/m. Sales at gasoline stations increased 2.8% m/m after a 15.5% increase in March. Meanwhile, sales of autos and parts fell 0.4% m/m and building materials and garden retailers rose only 0.1% m/m. The "control group" which excludes sales of gasoline, autos & parts and building materials and garden equipment, saw a 0.5% m/m increase. Sales at non-store retailers, mostly online sales, posted another solid monthly increase (+1.1% m/m). Spending at bars and restaurants, the only service category included in the report, rose 0.6% m/m in April.

**China's economic growth lost steam in April as industrial output and retail sales growth sharply missed expectations.** Factory output grew 4.1% y/y in April, compared with a 5.7% rise in March and a consensus forecast for 5.9% growth. It marked the slowest growth since July 2023. Retail sales, a gauge of consumption, rose 0.2% y/y in April, cooling sharply from 1.7% in March and marking the weakest gain since December 2022. The reading came in well below the consensus forecast for a 2.0% increase. Domestic car sales dropped 21.6% in April from a year earlier, marking the seventh straight month of decline. Fixed-asset investment swung to a 1.6% y/y contraction in the first four months of 2026, reversing the 1.7% gain recorded in the first quarter and defying consensus expectations of a 1.6% expansion.

## FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.46% and the U.K.'s 2 year/10 year treasury spread is 0.63%. 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 6.36%. Existing U.S. housing inventory is at 4.4 months supply of existing houses as of May 19, 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 Cboe Volatility Index VIX (VIX) is a 17.90 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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PIC26-021-E(05/26)