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# NEWS HIGHLIGHTS

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

SEPTEMBER 29, 2025

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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 acquired Meade Pipeline Co. LLC (Meade) for approximately US \$1.1 billion in cash through its infrastructure funds, marking a significant expansion of its energy transportation portfolio. Meade holds a ~40% stake in the Central Penn Line (CPL), a 180-mile FERC-regulated natural gas pipeline that connects the prolific Marcellus and Utica shale basins to key demand hubs across the U.S. Northeast, Mid-Atlantic, and Southeast. Following the completion of the Leidy South expansion in 2022, the pipeline's gross capacity now stands at approximately 2.3 billion cubic feet per day (bcf/d). CPL is operated by The Williams Companies, Inc. (Williams), which co-owns the pipeline and leases Meade's interest under long-term triple-net lease agreements, ensuring stable contracted cash flows. To finance the transaction, Ares raised a US \$600 million senior secured Term Loan B rated by S&P Global Ratings, as well as new equity of approximately US \$502 million.

**Berkshire Hathaway Inc. (Berkshire)** – has fully exited its stake in Chinese electric vehicle maker BYD Company Limited (BYD), ending a 17-year investment that turned US \$230 million into billions in profits. Berkshire originally bought 225 million shares in 2008 for US \$230 million, representing a 10% stake, and began gradually selling down the position in August of 2022. As of March 2025, filings showed Berkshire's holding valued at zero, down from US \$415 million at the end of 2024. BYD's management publicly thanked Berkshire for its long-term support.

**LVMH Moët Hennessy Louis Vuitton SE (LVMH)** – This month's fashion weeks in Milan and Paris are being framed as pivotal moments for the luxury industry, taking place against a backdrop of softening global demand and major creative shakeups at leading houses. Paris Fashion Week, which opens September 29, is expected to showcase a "designer reset," with Chanel Limited (Chanel) and Christian Dior SE (Dior, an LVMH brand) among the headline shows unveiling fresh creative directions in response to evolving consumer tastes and a slowing luxury cycle. Last week in Milan, meanwhile, emphasized inclusivity and cultural resonance, with events like the Black Carpet Awards highlighting the industry's broader push toward diversity and social relevance. Analysts see these resets as not merely aesthetic changes but structural adaptations, as brands recalibrate their positioning while demand in core markets, especially China, remains under pressure.

**Reliance Industries Limited (Reliance)** – Reliance Consumer Products Limited (RCPL) has taken an important step toward transforming India's food manufacturing landscape by signing an INR 40,000 crore Memorandum of Understanding (MoU) with the Ministry of Food Processing Industries. The MoU was signed at the World Food India 2025 event held in Delhi, according to a Press Trust of India (PTI) report citing sources. The pact aims to develop integrated food production units across the country, signalling a major boost to domestic food processing capabilities.

This ambitious plan is part of Reliance's vision to build "Asia's largest integrated food parks," leveraging cutting-edge technologies such as Artificial Intelligence (AI), robotics, and sustainable solutions. As revealed during the company's August annual general meeting, among several other important announcements, RCPL will channel over INR 1,500 crore to establish advanced food manufacturing hubs in Katol, Nagpur (Maharashtra), and Kurnool (Andhra Pradesh). Emerging as one of India's fastest-growing firms, RCPL has already generated more than INR 11,000 crore in revenue within just three years of its inception. Having evolved from Reliance Retail to become a direct subsidiary of Reliance, the company continues to expand

rapidly through acquisitions and product launches. Its portfolio includes brands like Tagz Foods and house labels such as Campa, Independence, Alan's, Enzo, and Ravalgaon.

**Reliance Industries Limited (Reliance)** – Reliance, India's biggest conglomerate and operator of the world's largest oil refining complex, has emerged as the top buyer of Russian crude since Western sanctions forced Moscow to redirect exports to Asia. Since the start of the Ukraine conflict, Reliance has purchased US \$33 billion worth of Russian oil, according to Indian government data reviewed by The Washington Post. That equals about 8% of Russia's total oil exports over the period, valued at roughly US \$410 billion, estimates the Centre for Research on Energy and Clean Air (CREA). Before 2022, India bought almost no Russian oil. But steep discounts, driven by sanctions and the US \$60-per-barrel price cap, made the trade highly profitable. By August, about half of Reliance's crude imports came from Russia, data from analytics firm Kpler shows. Reliance alone earned an extra US \$6 billion since 2022 from discounted crude, nearly 40% of the US \$16 billion windfall captured by Indian refiners, according to Energy Aspects. Private companies profited the most, thanks to higher fuel exports. On average, India has paid US \$11 less per barrel of Russian crude since the war began, though discounts have narrowed in recent months.



**Amgen Inc. (Amgen)** – has announced a US \$650 million expansion of its U.S. manufacturing network, targeting its biologics facility in Juncos, Puerto Rico, and aiming to integrate advanced technologies into the operational process. The expansion is expected to generate nearly 750 new jobs, spanning both construction and highly skilled manufacturing roles. Amgen frames this investment as part of a broader strategy to strengthen the resilience of its supply chain and bolster U.S. biomanufacturing capacity amid evolving trade pressures. The investment also builds on Amgen's history of domestic capital deployments, including major recent projects in Ohio, North Carolina, and a science and innovation center in California. In tandem with these moves, Amgen emphasizes that favorable U.S. tax policies, such as the Tax Cuts and Jobs Act of 2017 and newer legislation in 2025, facilitate its ability to scale manufacturing and research and development (R&D) investment domestically.

**Clarity Pharmaceuticals Ltd. (Clarity)** – announced that its operations will remain unaffected by newly imposed U.S. tariffs on branded and patented pharmaceuticals. The company highlighted that its entire supply chain for U.S. clinical trial sites, from isotope production to finished drug manufacturing, is based within the United States, insulating it from tariff exposure. Clarity emphasized that its targeted copper theranostic products and ongoing clinical programs will not be impacted, underscoring the resilience of its U.S.-centric strategy. By concentrating its manufacturing footprint domestically, the company reassured investors and stakeholders that it is shielded from potential cost and regulatory disruptions tied to the new tariff regime.

**Lantheus Holdings, Inc. (Lantheus)** – and GE HealthCare Technologies Inc. (GE HealthCare) have signed an exclusive licensing agreement under which GE HealthCare will develop, manufacture, and commercialize piflufolostat F-18 (PYLARIFY®) in Japan for prostate cancer diagnostics and companion diagnostic use. The deal encompasses transfer of regulatory dossiers, technical know-how, and manufacturing support to enable GE HealthCare to drive clinical development and seek regulatory approval in Japan, leveraging its recent acquisition of Nihon Medi-Physics for radiopharma capabilities. GE HealthCare will pay Lantheus an upfront fee plus development milestones and tiered royalties, and the two will form a joint steering committee to oversee commercialization. PYLARIFY is already approved in the U.S. and Europe and is widely used for Prostate-Specific Membrane Antigen Positron Emission Tomography (PSMA PET) imaging in prostate cancer, having conducted over 500,000 scans in the U.S. This partnership is intended to expand access to advanced PET imaging in Japan and support more personalized prostate cancer detection and monitoring in that market.

**Telix Pharmaceuticals Limited (Telix)** – announced that the U.S. Centers for Medicare & Medicaid Services (CMS) has granted Transitional Pass-Through (TPT) payment status for Gozellix®, its new gallium-68 (<sup>68</sup>Ga) PSMA imaging agent for prostate cancer. The TPT designation, effective October 1, 2025, will provide separate reimbursement for hospitals using Gozellix under Medicare's Outpatient Prospective Payment System, making it more accessible to patients and physicians. This status is particularly significant as it ensures hospitals are appropriately reimbursed for the additional costs of using a novel diagnostic agent rather than bundling payments with older, less effective scans. Telix emphasized that Gozellix, alongside Illuccix®, positions the company as the only provider with two Food and Drug Administration (FDA)-approved PSMA-PET imaging agents in the U.S., expanding both physician choice and patient access. The company noted that this recognition by CMS underscores the clinical value of Gozellix and is expected to accelerate its adoption across U.S. hospitals.



## NUCLEAR ENERGY

**Centrus Energy Corp. (Centrus)** – has announced plans for a multi-billion-dollar expansion of its uranium enrichment operations in Piketon, Ohio, a move that is expected to create at least 300 new jobs in the region. The company aims to significantly increase production capacity to supply both traditional low-enriched uranium (LEU) for existing reactors and high-assay low-enriched uranium (HALEU) needed for next-generation advanced reactors. Centrus emphasized that the expansion is contingent on securing long-term federal contracts from the U.S. Department of Energy, which would provide the revenue certainty needed to support such large-scale investment. Local leaders and stakeholders have welcomed the announcement, highlighting its potential to revitalize southern Ohio's economy while reinforcing U.S. energy security. By positioning itself as a cornerstone of America's nuclear fuel supply chain, Centrus is aligning its growth with national priorities to reduce reliance on foreign uranium sources and accelerate the domestic nuclear renaissance.

**ITM Power PLC (ITM Power)** – and RWE AG (RWE) have signed a capacity reservation agreement for 150 megawatts (MW) of NEPTUNE V electrolyser units, equivalent to around 30 units in total. The units are expected to be formally ordered by 2027, extending the companies' existing collaboration, which already includes RWE's operation of a 4 MW pilot plant and ITM

Power's 200 MW delivery for the Geth2 Nukleus project in Germany. NEPTUNE V units are containerised, modular green-hydrogen plant solutions that integrate all balance-of-plant systems in a compact form, allowing for streamlined deployment and easier interconnection into larger facilities. This agreement not only represents a commercial expansion with a major energy player but also signals strong confidence in ITM Power's technology, execution capabilities, and long-term strategy. ITM Power noted it will issue further updates as individual projects are activated and reserved capacity is converted into firm orders.

**Oklo Inc. (Oklo)** – and Swedish reactor designer Blykalla AB (Blykalla) have formed a transatlantic partnership to accelerate advanced reactor commercialization, with Oklo committing about US \$5 million to co-lead Blykalla's next investment round. Under a Joint Technology Development Agreement, the companies will collaborate on materials, components, fuel fabrication, and licensing best practices to cut costs and reduce schedule risks. The alliance allows Oklo to potentially supply components and fuel services to Blykalla, while both firms coordinate on shared suppliers to strengthen a cross-border supply chain.



## ECONOMIC CONDITIONS

**The Canadian Industrial Producer Price Index rose 0.5%** month-over-month in August, outpacing consensus expectations. This increase was led by meat and dairy products rising in price for the 9th consecutive month, and price increases for primary non-ferrous metals (+1.0%). Beef and veal in particular saw its largest increase since June 2024 (+5.2%). The growth was dampened by lower energy and petroleum prices; the index rose 0.7% when excluding energy and petroleum.

**Canadian Gross Domestic Product (GDP) grew 0.2% month-over-month in July;** this marks Canada's first increase in GDP in 4 months. This expansion was driven by goods producing industries. The Mining, quarrying, oil and gas extraction sector saw an expansion of 1.4%. Metal and ores led the growth with 2.6% after two months in decline, oil and gas extraction grew 0.9%. Transportation and warehousing (+0.6%), manufacturing (+0.7%), and wholesale trade (+0.6%) all saw increases in July as well. Real estate, rental and leasing posted a record high for the second consecutive month growing by 0.3%. Retail trade was down 1.0% in July after driving growth in June. Food and beverage store (-2.0%), clothing and accessories stores (-3.4%), sporting goods, hobby, book and music stores (-8.2%) and building material and garden equipment and supplies dealers (-1.5%) all contributed to the decline in this sector. Non-store retail partially offset the decline by increasing 2.4% in July.

**The United States saw an annual GDP growth rate of 3.8%** in Second Quarter (Q2) 2025, this is well above estimates of 3.3%. This growth is driven by decreases in imports and strong consumer spending. Personal consumption increased at an annualized growth rate of 2.5% in Q2, well up from previous estimates (1.6%).

Initial jobless claims in the US were well below expectations for the week ended September 20th. The number of claims was 218,000 compared to an estimate of 235,000. The new 4-week rolling average is 237,500, which is also down from the previous week's measure.

**The current account deficit in the United States decreased by 42.9%** (\$188.5 billion) in Q2 of 2025. The deficit now sits at \$251.3 billion, which accounts for 3.3% of GDP and is down from 5.9% in first quarter (Q1) 2025. Exports of goods are up \$11.3 billion, and imports of goods are down \$184.5 billion.

Personal income in the US increased 0.4% month-over-month, beating estimates of 0.3% and matching July's rate. Salaries and wages growth slowed to 0.3% in this period, down from 0.5% in July. Government transfers increased by 0.3%. Personal spending outpaced income growing at 0.6% in August.

**U.S. Personal Consumption Expenditures (PCE)** price index and Core PCE index both met estimates in August. PCE price index and Core PCE index rose US 0.3% and US 0.2% respectively month-over-month in August, matching expectations. The year-over-year rises of US 2.7% and US 2.9% respectively also match expectations but remain above the official inflation target.



## FINANCIAL CONDITIONS

The U.S. 2 year/10 year treasury spread is now 0.51% and the U.K.'s 2 year/10 year treasury spread is 0.73%. 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 6.3%. Existing U.S. housing inventory is at 4.6 months supply of existing houses as of September 23, 2025 - 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 15.87 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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#### RISK TOLERANCE

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