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NEWS HIGHLIGHTS

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

NOVEMBER 10, 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) reported a record quarterly fundraising total of US\$ 30.9 billion in the third quarter of 2025, driving total Assets Under Management (AUM) to US\$ 595.7 billion, marking a 28% year-over-year (YoY) increase. Fee-paying Assets Under Management (AUM) also rose by 28% YoY to US\$ 367.6 billion. Management fees increased by 28% YoY to US\$ 971.8 million, while Fee-Related Earnings (FRE) grew by 39% YoY to US\$ 471.2 million. The Fee-Related Earnings (FRE) margin reached 41.4%, up 30 basis points (bps) compared to the same period last year. Realized income climbed 34% YoY to US\$ 455.5 million, supported by strong performance and capital harvesting across business segments. The Credit segment led fundraising efforts, generating US\$ 19.3 billion in inflows. Meanwhile, the Real Assets division benefited from robust demand for infrastructure secondaries and debt strategies, which included new fund closures and significant capital deployment momentum. Fund performance was strong across all areas: direct lending strategies delivered positive returns, and Ares emphasized improving metrics such as loan-to-value ratios (LTVs), Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) growth, and carry accruals within the credit segment. The Real Assets portfolio continued its recovery, with Real Estate Investment Trusts (REITs) nearing performance fee thresholds and infrastructure funds rapidly deploying capital into digital infrastructure and energy transition initiatives. Management reiterated confidence in the scalability of its platform, highlighted growing international investor demand with 40% of inflows originating outside the United States and reaffirmed its

guidance for sustained long-term Fee-Related Earnings (FRE) growth and increasing contributions from perpetual capital sources.

Reliance Industries Limited (Reliance) – Investment bankers are proposing a valuation of as much as US\$ 170 billion for Jio Platforms Limited (Jio), according to people familiar with the matter, ahead of what could be a record-breaking Initial Public Offering (IPO) for Reliance's wireless carrier. A valuation that size would place Jio among the biggest two or three companies in India by market capitalization, ahead of fellow telecom firm Bharti Airtel Limited (Bharti Airtel), which is valued at about Indian Rupee (INR) 12.7 trillion (US\$ 143 billion). Reliance, controlled by Mukesh Ambani, is far ahead at about INR 20 trillion. Talks with bankers are ongoing and the proposals for Jio range as wide as US\$ 130 billion to US\$ 170 billion, the people said, asking not to be identified because the discussions are private. Ambani said in August the Jio listing could happen in the first half of 2026. It's been years in the making, considering he spoke about a potential IPO as far back as 2019. Meta Platforms Inc. (Meta) and Alphabet Inc. (Alphabet) announced investments totaling more than US\$ 10 billion in Jio the following year. Jio's share sale is set to be Reliance's first public offering of a major business unit since Reliance Petroleum Limited's debut in 2006. While it was initially expected the Jio IPO could raise over US\$ 6 billion, smashing the record US\$ 3.3 billion offering by Hyundai Motor India Limited in 2024, the amount is likely to be lower following a change to Indian listing regulations. Under the revised rules, companies with a post-listing market capitalization exceeding INR 5 trillion need to offer shares worth at least INR 150 billion and dilute only 2.5% of equity. For Jio, that would amount to about US\$ 4.3 billion if it achieves the top-end valuation proposal. Details of Jio's offering are still being discussed, the people said. Jio had about 506 million subscribers as of the end of September and Average Revenue Per User (ARPU) was INR 211.4 in the quarter through that month, while Bharti Airtel's subscriber base was about 450 million with ARPU of INR 256. Reliance's digital services business posted a 17% Year-over-Year (YoY) jump in Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in the July-September quarter.

That was buoyed by Jio's expanding Fifth-Generation (5G) footprint and subscriber base crossing 506 million, underscoring the growth momentum behind the proposed IPO valuation.

Reliance Industries Limited (Reliance) – Reliance is seeking to sell cargoes of Middle Eastern oil, an unusual move for a refiner that's normally a major buyer. There's heightened focus on the actions of the nation's oil processors since the United States (US) slapped sanctions on key supplier Russia. Reliance has been trying to sell grades including Murban and Upper Zakum on the spot market to domestic and international refiners, according to people at the companies receiving those offers. They asked not to be named as they aren't authorized to speak publicly. India's largest privately owned refiner is typically a major importer of oil from the Middle East and Russia. The recent sanctions on Moscow's two largest oil companies have spurred expectations that Indian processors will have to buy more barrels from countries such as Saudi Arabia. Yet the offers suggest Reliance has ample supply for now, though the reasons why are unclear. Traders are watching Indian buying patterns closely to see whether refiners will hoover up grades tied to benchmark crude prices, potentially supporting oil futures, or find ways to sustain imports from Russia. A Reliance spokesperson didn't reply to an email seeking comment. Reliance had been India's top importer of Russian crude this year, but snapped up millions of barrels from the Middle East last month following the White House penalties against Russia. Reliance said last month that it would abide by the US sanctions, and would be adapting its operations to meet the compliance requirements. The refiner previously had a term supply deal for around 500,000 barrels a day from Russian producer Rosneft Public Joint Stock Company (Rosneft PJSC).



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

United Parcel Service Inc. (UPS) – UPS acquired Andlauer Healthcare Group Inc. (AHG) (Toronto Stock Exchange: AND), paying investors CA\$55.00 per share for a total purchase price of approximately CA\$2.2 billion. AHG is a North American supply chain management company offering customized Third-Party Logistics (3PL) and cold transport solutions for the healthcare sector. Michael Andlauer, founder and Chief Executive Officer (CEO) of AHG, will now lead UPS Canada Healthcare and AHG.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

Lantheus Holdings Inc. (Lantheus) – Announced that Chief Executive Officer (CEO) Brian Markison will retire effective December 31, 2025, after more than 13 years with the company. The Board of Directors has begun a search for his successor, while former CEO Mary Anne Heino will assume the role of Executive Chairperson and act as interim CEO during the transition. The company also disclosed that President Paul Blanchfield is departing for

another opportunity, with Amanda Morgan resuming her position as Chief Commercial Officer (CCO).

Siemens Aktiengesellschaft (Siemens) – Is reportedly planning a direct spinoff of a significant stake in Siemens Healthineers AG (Siemens Healthineers), potentially reducing its ownership from approximately 71% to below 40%, according to Bloomberg sources. The move would distribute shares to Siemens shareholders as a dividend in kind and could allow Siemens to deconsolidate Siemens Healthineers from its financial statements.



NUCLEAR ENERGY

BWX Technologies Inc. (BWXT) – Announced the appointment of Toby Smith as Senior Vice President and General Counsel, succeeding Ronald "Chip" Whitford, who will remain in an advisory role until early 2026. Smith brings over 20 years of legal experience, including senior roles at Otis Worldwide Corporation and United Technologies Corporation (now RTX Corporation), where he led corporate governance, compliance, and sustainability functions.

Cameco Corporation (Cameco) – Reported third quarter (Q3) 2025 operating cash flow of CA\$156 million, up from CA\$52 million in Q3 2024, and ended the quarter with CA\$779 million in cash and CA\$1.0 billion in total debt. Uranium sales volumes declined 16% year-over-year (YoY) to 6.1 million pounds, with segment revenue down 13% to CA\$523 million; adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) for uranium fell 8% to CA\$220 million due to lower deliveries. Fuel services revenue declined 24% to CA\$91 million on a 46% drop in sales volumes, though realized pricing rose 42% YoY; segment adjusted EBITDA was CA\$24 million. Cameco reaffirmed delivery guidance despite reduced McArthur River output, offsetting shortfalls with Cigar Lake production, market purchases, and product loans.

ČEZ, a.s. (ČEZ) – Andrej Babiš's ANO party has formed a new governing coalition with the Motorists and the far-right Freedom and Direct Democracy (SPD), setting the stage for a change in Czech Republic leadership by mid-December 2025. A central pillar of the coalition's agenda is to bring ČEZ under full state control, with plans to repurchase minority shares through a structured buyout rather than direct budget expenditures. The coalition's broader energy strategy emphasizes nuclear expansion, the retention of coal assets, and state-led energy pricing, objectives they argue are more effectively executed if ČEZ's production assets are entirely state-owned. This has led to speculation that ČEZ's remaining non-generation assets, such as GasNet, could eventually be spun out into a separate structure. ANO officials have also signaled that dividend payments may be suspended in the short term to preserve capital for strategic investments. While the proposed buyout could take up to two years to complete, key details including structure, timing, valuation, and minority shareholder treatment remain uncertain.

Constellation Energy Corporation (Constellation) – Has proposed up to 5,800 megawatts (MW) of new power generation and battery storage projects across Maryland, United States, to meet rising electricity demand and support the state's economic and climate goals. The near-term plan includes 1,500 MW of fast-track projects, comprised of 800 MW of battery storage and over 700 MW of flexible natural gas generation, which could later convert to hydrogen. Longer-term proposals include investments in 4,000

MW of nuclear capacity, including the relicensing of the Calvert Cliffs Nuclear Power Plant, and potentially adding 2,000 MW of new nuclear at Calvert Cliffs, effectively doubling the site's output. These combined projects could raise Maryland's clean energy share from just over 50% today to approximately 70%, helping the state meet its emissions targets. Constellation emphasized that while it's offering natural gas as an option, it will only pursue what state policymakers support, framing the plan as a flexible "menu" of solutions. The company urged policymakers to act swiftly to secure grid reliability, minimize ratepayer risk, and capitalize on Maryland's competitive market structure.

NuScale Power Corporation (NuScale) – And Fluor Corporation (Fluor) announced an agreement for Fluor to convert and monetize its remaining stake in NuScale, marking a planned exit from its long-term investment by the end of second quarter (Q2) 2026. Fluor will convert its Class B units into Class A common stock and sell the shares through a structured process designed to maintain NuScale's market stability. As part of the deal, Fluor will support an increase in NuScale's authorized share count, reduce its rights under the Tax Receivable Agreement (TRA), and waive certain commercial claims.

Plug Power Inc. (Plug Power) – Announced plans to generate over US\$ 275 million in liquidity through a combination of asset monetization, release of restricted cash, and reduced maintenance costs. The company signed a non-binding Letter of Intent (LOI) to monetize electricity rights in New York and another location while collaborating with a United States-based data center developer to provide auxiliary and backup power using Plug Power's fuel cell technology. In support of this strategy, Plug Power will suspend United States Department of Energy (DOE) loan program activities and leverage a recent hydrogen supply agreement to reduce near-term self-generation needs, reallocating capital toward higher-return opportunities across its hydrogen network.



ECONOMIC CONDITIONS

Canada's federal government has proposed the new "Canada Strong Budget", which would see the country's deficit rise to CA\$78.3 billion for the 2025–2026 fiscal year. The budget forecasts a decline in the deficit to CA\$65 billion in the following year, with a gradual reduction to CA\$57 billion by 2029–2030. The plan outlines CA\$25 billion in spending over five years for housing initiatives and CA\$115 billion for infrastructure projects, alongside CA\$81.8 billion allocated to defence spending during the same period. A key feature of the proposal is a "productivity super-deduction," which would allow businesses to accelerate tax benefits by writing off a larger portion of capital investments more quickly. The budget also includes a proposal to reduce immigration, lowering the target for new temporary residents to 385,000 in 2026, down from 673,650 in 2025. In the affordability section, the budget proposes a middle-class tax cut and the elimination of the consumer fuel charge, while simultaneously increasing the industrial fuel charge. The Liberal Party of Canada will require support from two opposition members to pass the budget; failure to do so would trigger a federal election. The House of Commons recently voted down amendments from the Bloc Québécois and the Conservative Party of Canada that sought to reject the budget. The final vote on the budget is scheduled to take place after the House's recess for Remembrance Day.

Canadian employment increased by 66,600 jobs in October 2025, significantly outperforming the expected 5,000-job decrease. The unemployment rate came in at 6.9%, below the consensus forecast of 7.1%. The gains were driven by part-time employment, which rose by 85,100 jobs, while full-time employment declined by 18,500 jobs. Total hours worked fell 0.2% month-over-month, but increased 0.8% year-over-year (YoY).

In the United States, vehicle sales dropped sharply in October, falling 5.9% month-over-month to 15.3 million units, below the expected 15.5 million units and marking the lowest sales volume in 15 months. The expiration of the Electric Vehicle (EV) subsidy in October contributed to a 23.8% YoY decline in EV sales.

The Institute for Supply Management (ISM) Services Purchasing Managers' Index (PMI) in the United States rose to 52.4 in October, up from 50.0 in September. The increase was led by a 5.8-point jump in the New Orders Index, which reached 56.2. The Prices Paid Index surged to a three-year high of 70.0, while the Backlog of Orders Index dropped sharply from 47.3 to 40.0. The Employment Index improved to 47.8, but remained in contractionary territory for the fifth consecutive month.

The preliminary University of Michigan Consumer Sentiment Index fell to 50.3 in November 2025, significantly below the consensus estimate of 53.2 and down from 53.6 in October. The decline was broad-based, with the Current Conditions Gauge dropping 17% and Expectations falling 11%, reflecting deteriorating views on income, inflation, and personal finances. Inflation expectations were mixed, with one-year expectations rising to 4.7%, while long-term expectations eased to 3.6%.

The United States Senate advanced a bipartisan stopgap funding measure to end the record-long government shutdown, which would fund the government through January 30, 2026, if enacted. The package includes back pay and protections for furloughed or laid-off federal workers, maintains funding for the Supplemental Nutrition Assistance Program (SNAP) through September of fiscal year 2026, and commits the Senate to a December vote on extending Affordable Care Act (ACA) subsidies. The measure still requires approval from the House of Representatives and the President's signature before taking effect.



FINANCIAL CONDITIONS

The Bank of England kept its policy rate unchanged at 4% in a narrowly split 5–4 vote, with the minority favouring a 25-basis-point cut to 3.75%. The Monetary Policy Committee said it believes inflation has now peaked, and will reconvene for its next policy meeting scheduled for December 18.

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 0.66%. 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 6.22%. Existing U.S. housing inventory is at 4.6 months supply of existing houses as of October 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 17.92 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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