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NEWS HIGHLIGHTS

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

DECEMBER 8, 2025

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Berkshire Hathaway Inc. (Berkshire) – Marc D. Hamburg, Berkshire’s long-time Chief Financial Officer (CFO), will retire on June 1, 2027, after roughly 40 years at the company; he will be succeeded by Charles C. Chang, currently CFO of Berkshire Hathaway Energy, who becomes Berkshire’s Senior Vice President (SVP) and CFO on June 1, 2026, with a year-long overlap to ensure a smooth transition. Todd Combs, meanwhile, is leaving Berkshire (and the Government Employees Insurance Company (GEICO) Chief Executive Officer (CEO) role) to head JPMorgan Chase & Co.’s (JPMorgan) new Strategic Investment Group within its US\$1.5 trillion Security & Resiliency Initiative, where he will oversee an initial US\$10 billion pool of direct equity investments in sectors tied to United States economic security ranging from defense, energy, and aerospace to healthcare, critical minerals, and “frontier” technologies. Within Berkshire, several other recent senior appointments are noteworthy: Nancy Pierce, formerly GEICO Chief Operating Officer (COO), has been promoted to CEO of GEICO; Adam Johnson, the long-time NetJets CEO, has also been named President of Berkshire’s consumer products, services, and retailing group; and Berkshire has, for the first time, created a General Counsel role, appointing Michael O’Sullivan (formerly with Snap Inc.) effective 2026.

Brookfield Corporation (Brookfield) – London’s Canary Wharf estate, co-owned and operated by Brookfield and Qatar Investment Authority, is seeing a meaningful upturn in momentum as blue-chip tenants recommit to the district. Visa Inc. (Visa) has agreed to relocate its European headquarters from Paddington to One Canada Square, signing a 15-year lease for roughly

300,000 square feet across 11 floors, with the move targeted for 2028. This letting caps what Canary Wharf Group describes as its strongest office leasing year in more than a decade, with over 750,000 square feet of transactions agreed in 2025. Similarly, JPMorgan is advancing plans for a new multibillion-pound tower in the district, a project expected to support thousands of jobs and underscore the area’s role as a long-term hub for global finance. Together, these commitments contribute to a broader recovery in Docklands office demand post-COVID 19.

LVMH Moët Hennessy Louis Vuitton SE (LVMH) – appointed Louis Vuitton Chairman and CEO Pietro Beccari as head of the LVMH Fashion Group, effective January 1, 2026. Beccari will succeed long-time fashion chief Sidney Toledano, who is stepping down from operational duties after more than three decades at the group. The promotion places Beccari in charge of a portfolio that includes Celine, Loewe, Givenchy, and Marc Jacobs. At the same time, LVMH is facing renewed legal scrutiny over its historic dealings in Hermès shares, issues many believed had been put to rest when LVMH sold its entire Hermès stake in 2014 for a sizeable profit. The dispute has resurfaced after fifth-generation Hermès heir Nicolas Puech filed a civil lawsuit in Paris alleging he was unlawfully stripped of roughly six million Hermès shares now worth an estimated €14–16 billion. Puech claims that his former wealth manager, Éric Freymond, who was under criminal investigation and died in July 2025, transferred millions of bearer shares for LVMH’s benefit without his informed consent, effectively tying the allegations back to LVMH’s contentious stake-building in the late 2000s. LVMH and Bernard Arnault have categorically rejected the accusations, stating they never misappropriated Hermès stock nor held any “hidden” shares.

Reliance Industries Limited (Reliance) – Reliance has started work on an initial draft prospectus for a listing of Jio Platforms, people familiar with the matter said, in what is expected to be India’s biggest-ever Initial Public Offering (IPO). The company is informally speaking with banks to prepare a prospectus that they plan to file with the regulator as soon as possible, the people said, asking not to be identified because the process is private.

The draft prospectus filing and formal appointment of bankers will happen after new rules on Indian IPOs come into effect, the people said. The Securities and Exchange Board of India has approved reducing the minimum dilution in IPOs to as low as 2.5% for companies with a post-issue market capitalization above INR 5 trillion (US\$55 billion), but the change hasn't been implemented yet. Bankers are proposing a valuation of as much as US\$170 billion for Jio, people familiar with the deliberations have said previously. That's more than rival telecom firm Bharti Airtel Limited, which is valued at about US\$140 billion. Under the new listing rules, Jio could raise about US\$4.3 billion if it achieves the top end of that valuation and decides to go for the minimum dilution. Deliberations are ongoing and details may change, the people said. A representative for Reliance didn't respond to a request for comment.

Reliance Industries Limited (Reliance) – India's imports of Russian crude are expected to plunge to a near four-year low early next year, after months of United States pressure. As workarounds emerge and the Kremlin cranks up its own charm offensive, however, the question is how long that drop will last. India has until now been one of the great beneficiaries of restrictions on Russia's crude industry, becoming the biggest buyer of seaborne Russian crude as curbs resulted in deep price discounts. It took a near-record 2.1 million barrels a day in June, or roughly 45% of its total imports. Since July, curbs on India's Russian oil flows have steadily increased, beginning with European sanctions on Rosneft-backed refiner Nayara Energy Limited, the bloc's first such penalties. Neither the levy nor the later sanctioning of Rosneft and Lukoil have cut off flows completely, though concerns over future disruption helped push November imports to 1.8 million barrels a day, as deals were brought forward. The bigger question, though, is what comes next. Vladimir Putin received a warm welcome in Delhi, but despite the scale of the trade, his brief visit included few specific comments on oil, underscoring India's delicate balancing act, as it tries to shore up longstanding defense and political ties with Russia while also avoiding incurring Washington's wrath and sabotaging an imminent trade deal. But the longer it takes for Donald Trump to agree to that deal, the more time there is to question the financial and political cost of cutting back on cheap crude. To replace Russian oil, Indian refiners have had to turn to pricier Middle Eastern grades. They were also forced to scramble for vessels as freight rates spiked. January will almost certainly mark a drop, and one that leaves open the question of whether the only other major buyer, China, can pick up the slack. The extent of the fall and the outlook for the coming months, however, will depend on moving parts including Washington's willingness to compromise on tariffs, but also the rapid emergence of new workarounds, as supply chains are rebuilt and discounts widen. The ultimate figure will hinge on Reliance, until recently the single-largest buyer of Russia's crude exports. It has stopped buying Russian oil for its export-focused plant and has said it will comply with applicable sanctions, but it also has a term deal with Rosneft that could add as much as 350,000 barrels a day in January. A Reliance spokesman did not respond to emailed queries.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

Toronto-Dominion Bank Group (TD Bank Group) – Reported fourth-quarter (Q4) earnings of CA\$3.3 billion, down from CA\$3.9 billion in Q4 2024.

Reported diluted earnings per share (EPS) were CA\$1.82, compared with CA\$1.97 last year. Adjusted diluted EPS were CA\$2.18, compared with CA\$1.72 last year. For the full year, reported diluted EPS were CA\$11.56, compared with CA\$4.72 last year. Adjusted diluted EPS were CA\$8.37, compared with CA\$7.81 last year.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

Janux Therapeutics Inc. (Janux) – Reported new Phase 1 data for JANX007, its lead prostate cancer therapy, showing strong Prostate-Specific Antigen (PSA) reductions, measurable tumor responses, and roughly 7–9 months of disease control in a difficult, heavily pre-treated patient group. Side effects, mainly immune-related reactions and liver-enzyme elevations, were generally manageable, though one treatment-related death was noted. Janux highlighted improved dosing strategies and signaled interest in moving the drug into earlier patient settings, but a formal approval pathway has not yet been defined. As Janux expanded the trial, response rates stabilized rather than strengthened, tempering earlier expectations.



NUCLEAR ENERGY

Cameco Corporation (Cameco) – Kazakhstan is advancing amendments to its Subsoil and Subsoil Use Code that would require National Atomic Company Kazatomprom Joint Stock Company (Kazatomprom) to hold a 90% stake in any uranium project at the time of contract renewal, regardless of the existing Joint Venture (JV) structure. Kazatomprom's CEO has endorsed the move, noting that several upcoming expiries, including Zarechnoye and YuGKhK, would be early cases where the new ownership threshold applies. The amendments have passed the lower house and align with broader legislative changes that strengthen the national uranium company's control over both production and exploration. Kazakhstan currently operates 14 uranium-mining entities, most of them JVs with Chinese, French, Canadian, Japanese, and Russian partners, and the new framework would materially alter renewal negotiations for all of them. For Cameco, near-term economics at Inkai, its Kazakh JV in which it holds a 40% stake alongside Kazatomprom, remain fully intact for the time being, as Inkai Section No. 1's subsoil-use contract runs to 2045. However, the policy shift makes it clear that future extensions will not resemble historical practice, leaving Cameco's post-2045 role as the key long-term uncertainty.

Constellation Energy Corporation (Constellation) – Announced that it has reached a formal settlement with the United States Department of Justice (DOJ), clearing the final major regulatory hurdle for its acquisition of Calpine Corporation (Calpine). Under the agreement, Constellation will divest six natural-gas plants across PJM Interconnection (PJM) and Electric Reliability Council of Texas (ERCOT) to address federal antitrust concerns, aligning with and modestly expanding the divestiture framework previously approved by the Federal Energy Regulatory Commission (FERC). The divested assets represent a relatively small share of the pro-forma fleet, and Constellation expects strong buyer interest given tight United States thermal markets. With this resolution, the transaction is now positioned to close following court

approval, enabling Constellation to proceed with its broader growth strategy in nuclear, renewables, and next-generation dispatchable capacity.

GE Vernova LLC (GE Vernova) – The United States Department of Energy (DOE) has awarded US\$400 million in federal cost-shared funding to Tennessee Valley Authority (TVA) to accelerate deployment of GE Vernova Hitachi’s BWRX-300 at the Clinch River site in Oak Ridge, Tennessee, one of two Tier-1 “first-mover” awards under DOE’s US\$900 million Generation III+ Small Modular Reactor (SMR) Pathway to Deployment program. The reissued program allocates up to US\$800 million to two first-mover teams (TVA for the BWRX-300 and Holtec International for its SMR-300 units) with the remaining approximately US\$100 million designated for site selection and preparation, supply chain development, and project improvement. TVA’s BWRX-300 aims for commercial operation in the early 2030s and would become the first commercial SMR in the United States, with DOE and GE Vernova highlighting that BWRX-300 remains the only Western SMR technology already under construction through the Darlington project in Ontario.

Separately, GE Vernova continues to expand its onshore wind footprint in Europe, having signed a second major contract with Greenvolt Power (Greenvolt) in Romania. The company will supply, install, and commission 42 of its 6.1 megawatt (MW)–158 meter turbines for the new Gurbanesti wind farm in Călărași County, following an identical 42-turbine order earlier this year for Greenvolt’s 252 MW Ialomița wind farm. With Greenvolt now committing to two large Romanian projects built entirely around GE Vernova’s 6.1 MW platform, the combined roughly 500 MW of capacity underscores both the competitiveness of GE Vernova’s standardized turbine strategy and Romania’s accelerating build-out of renewable generation ahead of 2030 targets.

Oklo Inc. (Oklo) – Established a new At-The-Market (ATM) equity program allowing it to sell up to US\$1.5 billion of common stock through a syndicate of banks. This replaces and supersizes the earlier 2025 ATM, under which Oklo already raised roughly US\$400 million and largely exhausted the prior capacity.



ECONOMIC CONDITIONS

Canadian Employment Data – Canadian unemployment falls as the nation adds 53,600 jobs in November, versus consensus expectations calling for a decline of 2,500 jobs. The positive surprise is driven entirely by part-time employment gaining 63,000 jobs, while full-time positions fell by 9,400. Job gains were led by health care and social services, which added 45,500 jobs. The biggest losses were in wholesale and retail trade (34,100 jobs). The unemployment rate of 6.5% is well below the October reading of 6.9% and expectations of 7.0%, with the labour force participation rate falling by 0.2 percentage points to 65.1%.

United States Initial Jobless Claims – Initial jobless claims in the United States were down by 27,000 for the week ended November 29, with the reading of 191,000 marking a three-year low. The four-week moving average of initial jobless claims fell from 224,250 to 214,750. It is worth noting, however, that the reporting period encompassed the Thanksgiving holiday, when reduced state staffing and delayed filings typically suppress claims, potentially accentuating the reported decline.

ADP Employment Report (United States) – ADP reports that United States private sector payrolls fell by 32,000 in November. This decline is the third in the last four months and comes in stark contrast to consensus expectations of an increase of 10,000. Businesses with 50 or more employees saw a net increase of 90,000 workers; however, small businesses with fewer than 50 workers registered a decline of 120,000. The biggest loss came in professional and business services, which saw a decline of 26,000. Other sectors shedding jobs included information services (20,000), manufacturing (18,000), and financial activities and construction, both of which saw losses of 9,000. This will be the last jobs report the Federal Reserve sees before its meeting on December 9 and 10.

United States Vehicle Sales – Vehicle sales in the United States climbed 2.0% month-on-month (m/m) in November to an annualized pace of 15.6 million units. Consensus expectations were for a pace of 15.4 million units. Unadjusted sales volumes were 7.3% lower than November 2024. The average daily selling rate of 50,936 units is 3.6% lower than the previous year. Passenger vehicle sales were down 19.4% year-on-year, while light trucks were down 4.6% year-on-year.

United States ISM Services Index – The Institute for Supply Management (ISM) services index remains expansionary, increasing to 52.6 from 52.4 the prior month. The number of industries reporting growth also increased to 12 of 18. The new orders index fell but remains expansionary at 52.9. The employment index increased for the fourth consecutive month to 48.9. The prices paid index fell from 70.0 to a seven-month low of 65.4.

United States Personal Income and Spending – Personal income in the United States was up 0.4% m/m in September, while consumer spending increased 0.3% m/m. On an inflation-adjusted basis, personal income was up 0.1%. The increase in spending was driven by higher prices; sales volumes were flat. There were lower real sales of both durable goods (-0.6%) and non-durable goods (-0.3%), with decreases in autos, furniture, recreational goods, groceries, and clothing. Services spending maintained its August pace, increasing 0.2%.

Euro Area and European Union GDP – Gross Domestic Product (GDP) in the Euro Area increased 0.3% in the third quarter (Q3) of 2025, while GDP in the European Union expanded 0.4% in the same period. Spain led the major economies in the Euro Area, expanding 2.8%, followed by the Netherlands at 1.6% and France at 0.9%. In the Union, Denmark posted the strongest quarterly growth, with GDP rising 2.3%.



FINANCIAL CONDITIONS

Yields on 10-year Japanese government bonds hit 1.968% on December 8th, their highest mark since 2007. Japan currently boasts a debt-to-GDP ratio of 230% and have announced a USD \$135.5 billion stimulus package. Inflation has been above the Bank of Japan (BOJ)’s official 2% target for 43 consecutive months. If the BOJ sticks with its policy of raising rates, it risks sending yields higher and worsening the burden of debt. If it cuts or keeps rates steady to support growth, inflation could accelerate further. The Bank of Japan meets on December 18th-19th to discuss the policy rate.

The U.S. 2 year/10 year treasury spread is now 0.59% and the United Kingdom’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 6.19%. Existing U.S. housing inventory is at 4.4 months supply of existing houses as of December 8, 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 a 16.85 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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