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NEWS HIGHLIGHTS

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

JANUARY 26, 2026

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OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

LVMH Moët Hennessy Louis Vuitton Société Européenne (LVMH) – China Tourism Group Duty Free (China Tourism Group Duty Free Corporation Limited (CTG Duty-Free); listed in mainland China and Hong Kong) has agreed to acquire DFS's (DFS Group Limited (DFS)) Greater China retail business—specifically DFS travel retail stores in Hong Kong and Macau plus related DFS brand/intellectual property (IP) intangible assets for exclusive use in Greater China—with the acquisition to be executed through CTG Duty-Free's wholly owned subsidiary China Duty Free International Limited (CDFI) and paid in cash (company materials describe consideration up to US$ 395 million). As disclosed by CTG Duty-Free in its Hong Kong filing, the transaction is positioned as part of a broader Greater Bay Area expansion strategy for its travel retail network, while DFS is expected to continue operating its luxury travel retail activities outside Greater China. In parallel, LVMH and DFS co founder Robert Miller's family are expected to participate in a capital increase of CTG Duty Free by subscribing to newly issued H shares upon completion, and the parties also signed a memorandum of understanding (MOU) to explore additional collaborations.

Reliance Industries Limited (RIL) has consolidated its new and renewable energy operations by merging 16 step down subsidiary companies into Reliance New Energy Limited (RNEL), as the group sharpens its focus on building a fully integrated green energy business. The merged entities were primarily engaged across multiple segments of the new energy value chain, including hydrogen electrolyser (hydrogen separating device) manufacturing, fuel cell (electrochemical power generating unit) production, power electronics, energy storage and carbon fibre (carbon based high strength material) applications. The consolidation is aimed at simplifying the corporate structure, improving operational efficiencies and accelerating execution across projects. The move comes as RIL steps up investments to create an end to end clean energy ecosystem spanning solar manufacturing, battery storage and green hydrogen. RIL is in the process of setting up a 10 gigawatt (GW) annual solar manufacturing facility, designed as a fully integrated giga factory covering the entire value chain from polysilicon, silicon ingots and wafers to solar cells and modules. Several sections of the multi layered facility have already commenced production, with the company stating that the giga factory remains on track for full commissioning. In parallel, RIL is developing a comprehensive battery manufacturing platform, covering battery cells, battery packs and battery energy storage systems (BESS). The company said construction is underway for 40 gigawatt hours (GWh) of annual BESS assembly and cell manufacturing capacity, with phased commissioning planned during the year. Commenting on the group's broader strategy, Mukesh Ambani, Chairman, RIL, said the company is entering a new phase of value creation through its initiatives in artificial intelligence and new energy. He added that RIL aims to play a pioneering role in delivering sustainable solutions at scale for India and global markets. The consolidation of its new energy subsidiaries is expected to provide sharper strategic focus as RIL positions itself as a major player in the global clean energy transition.

RIL, operator of the world's largest refining complex, is set to receive sanctions compliant Russian oil in February and March after a one month pause, four sources familiar with the matter told Reuters. RIL last received Russian crude in December after securing a one month concession from the United States (US) that allowed it to wind down dealings with the sanctioned Russian oil producer Rosneft Oil Company Public Joint Stock Company (Rosneft) beyond a November 21 deadline. Like other Indian refiners, RIL will buy Russian oil from non sanctioned sellers, the sources said, without elaborating on the number of February and March cargoes that the refiner has booked. Industry sources told The Telegraph that RIL was drawn by good deals to pick up non sanctioned cargo and it should not be seen as 'resumption' of Russian crude buying akin to pre sanction days. It is also unclear if RIL will continue to buy Russian oil beyond March. It typically takes 40–60 days for refineries to receive cargo after booking as the process involves arranging tankers and securing insurance. Sources suggested orders with the non sanctioned Russian producers may have been placed earlier this month. Despite RIL's return, India's overall Russian oil imports are expected to stay subdued through February and March, the sources added. RIL had been importing Russian crude under a long term agreement with Rosneft for 500,000 barrels per day (bpd) for its 1.4 million bpd Jamnagar refinery complex in Gujarat. The European Union (EU) has said from January 21 it will not take fuel produced at refineries that received or processed Russian oil 60 days prior to the bill of lading date. RIL has said it will process the cargoes that arrived after November 20 at its India focused 660,000 bpd plant, allowing it to continue selling fuels to the EU from its 704,000 bpd export oriented refinery.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

The Mosaic Company (Mosaic) idled single super phosphate (SSP, single super phosphate) production at its Fospar and Araxá facilities in Brazil for an initial 30 day period on December 16, 2025. The company announced January 21, 2026, that following review, the company has elected to extend these production curtailments by an additional 30 days. The company will continue to assess market conditions and evaluate its production plans in the coming weeks. Due to the extended curtailment, Mosaic does not intend to purchase sulfur in Brazil in the near term.

The Toronto Dominion Bank (TD Bank) has recruited half a dozen senior bankers in New York from top North American banks to boost its debt and equity capital market (DCM, debt capital markets; ECM, equity capital markets) businesses. The new hires include Mark Trudell, who joined from Bank of Montreal (BMO) to lead industrials coverage for leveraged finance and private credit, and ex JPMorgan Chase & Co. (JP Morgan) banker Nadine Yang to run TD Bank's United States (U.S.) ECM coverage of technology. In DCM, Sean McCarty joined from The Bank of Nova Scotia (Scotiabank) to lead U.S. coverage of energy companies; Catherine Awong came from Royal Bank of Canada (RBC) to jointly manage the U.S. financial institutions DCM practice alongside Tom Healy, who came from Goldman Sachs Group, Inc. (Goldman Sachs). Anthony Ragozino joined in October from RBC to lead TD Bank's regulatory advisory and capital solutions team.

Verizon Communications Inc. (Verizon) completed its previously announced acquisition of Frontier Communications Parent, Inc. (Frontier Communications). As of January 20, 2026, Frontier Communications became a wholly owned unit of Verizon. As part of the transaction, each outstanding share of Frontier Communications common stock was cancelled and converted into the right to receive US$38.50 in cash per share, without interest. The acquisition marks a significant expansion of Verizon's communications footprint and asset base.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Janux Therapeutics, Inc. (Janux) has entered into a collaboration and exclusive worldwide license agreement with Bristol Myers Squibb Company (Bristol Myers Squibb) to develop a novel tumor activated therapy targeting a validated solid tumor antigen expressed across multiple cancer types, leveraging Janux's proprietary TRACTr (Tumor Activated T Cell Redirecting), TRACIr (Tumor Activated Immunomodulator), and ARM (Antibody Recruiting Molecule) platforms designed to activate selectively within the tumor microenvironment to enhance safety and efficacy. Under the agreement, Janux will lead preclinical development through Investigational New Drug (IND) submission and support the initial Phase 1 study, after which Bristol Myers Squibb will assume responsibility for clinical development and global commercialization. Janux will receive up to US$ 50 million in upfront and near term milestones, as well as up to approximately US$ 800 million in potential development, regulatory, and commercial milestones, in addition to tiered royalties on global sales.

Telix Pharmaceuticals Limited (Telix) – reported solid Fourth Quarter(Q4) full year(FY) 2025 results, delivering FY 2025 group revenue of approximately US$804 million, in line with guidance of US$ 800–820 million, and Q4 revenue of US$ 208 million, representing ~46% year over year growth. Precision Medicine revenue increased sequentially to US$ 161 million from US$ 155 million in Third Quarter (Q3), driven primarily by the United States (U.S.) launch of Gozellix and the commencement of Centers for Medicare & Medicaid Services (CMS) reimbursement on 1 October 2025. Quarter over quarter revenue growth of 4% outpaced a 3% increase in dose volumes, implying improved pricing and a more favorable product mix. Performance was further supported by continued geographic expansion of Illuccix across Europe, enhancing revenue diversification.

Separately, Telix announced that China's National Medical Products Administration (NMPA) Center for Drug Evaluation has accepted a New Drug Application (NDA) for Illuccix, its prostate specific membrane antigen (PSMA) targeted prostate cancer imaging agent, submitted in partnership with Grand Pharmaceutical Group Limited (Grand Pharmaceutical). The application is supported by Phase 3 clinical data in Chinese patients with biochemical recurrence of prostate cancer, demonstrating diagnostic performance consistent with results observed in non Chinese populations. Acceptance of the filing represents a regulatory step toward potential commercialization of Illuccix in China and expands Telix's geographic footprint in prostate cancer imaging.

NUCLEAR ENERGY

Centrus Energy Corporation (Centrus) – Building on its November 2024 announcement to restart and modestly expand centrifuge manufacturing at Oak Ridge, Centrus now says it will scale its Technology & Manufacturing Center in Oak Ridge, Tennessee, into a high rate manufacturing plant, committing more than US$ 560 million of investment over the next several years. The Oak Ridge facility's purpose is to manufacture thousands of Centrus' advanced uranium enrichment centrifuges (uranium separating machines), which the company describes as the only United States (U.S.) centrifuge manufacturing capability for uranium enrichment, for deployment into additional centrifuge cascades at its enrichment operations in Piketon, Ohio. Centrus reiterated that the first new centrifuges produced in Tennessee are expected to come online in Ohio in 2029, consistent with its previously communicated timeline for initial new commercial production capacity. Management is explicitly tying this manufacturing scale up to the recently announced federal support: the U.S. Department of Energy (DOE) awarded US$900 million to Centrus' enrichment subsidiary, American Centrifuge Operating, LLC, as a task order intended to expand domestic enrichment capacity for high assay low enriched uranium (HALEU, high assay low enriched uranium), and Centrus is positioning Oak Ridge as the industrial engine needed to supply machines for that Ohio buildout.

ECONOMIC CONDITIONS

Canadian Consumer Price Index (CPI) rises to 2.4% year over year (y/y) in December, above consensus expectations of 2.2%. In December 2024 there was a temporary Goods and Services Tax / Harmonized Sales Tax (GST/HST) exemption applied to spending on restaurant food, alcoholic beverages, toys, games and hobby supplies, children's clothing and some grocery items. The biggest lift to headline CPI came from restaurant meals, up 5.8% y/y, which, of course, were exempt from sales tax a year ago. Prices at grocery stores were flat for the month of December, but still up 5.0% y/y largely driven by beef and coffee prices. Gas prices were down 13.8% y/y in December. Service inflation accelerated to 3.3% y/y, likely influenced by the restaurant meal tax exemption. The Bank of Canada (BoC) official core inflation measures both decelerated in December, with CPI Trim at 2.7% y/y, and CPI Median matching its slowest pace in five years at 2.5% y/y.

Canadian retail sales rose 1.3% month on month (m/m) in November, stronger than Statistics Canada's flash estimate of 1.2%. Gains were broad based across most categories, led by sales at food and beverage retailers increasing 3.0% m/m. Part of the strength reflects the volatility in beer, wine and liquor retailers, which retraced after a sharp decline in the previous month due to a labour dispute in British Columbia (B.C.). Also contributing to the increase were clothing and clothing accessories stores (+2.4% m/m), as well as building material and garden supplies dealers (+2.1% m/m). On the other hand, miscellaneous store retailers (0.5% m/m) and electronics and appliance stores (0.2% m/m) both saw declines in November. Retail sales were up 1.1% in volume terms, the first increase since August. The Statistics Canada advanced estimate for December retail sales sits at a decrease of (0.5%) m/m.

U.S. consumer spending rose 0.5% m/m in October and November, outpacing U.S. personal income growth of 0.1% m/m in October and 0.3% m/m in November. On an inflation adjusted basis, personal income was up 0.1% m/m in November and down 0.1% m/m in October, while real spending rose 0.3% m/m in both months. Spending on goods rose by 0.6% m/m in November, following a 0.4% m/m gain in October. Spending on services increased by 0.3% m/m in November, following a 0.2% m/m gain in the prior month. The personal saving rate declined to 3.5% in November, down from 3.7% in the prior month and 4.9% a year ago.

China's Fourth Quarter (Q4) Gross Domestic Product (GDP) slowed to 4.5% y/y growth, the slowest pace in 3 years. Fourth Quarter growth is down from Q34.8% y/y pace, but above consensus expectations of 4.4%. For the whole of 2025, the economy expanded 5.0%, meeting the official target of around 5%. On a quarterly basis, GDP grew 1.2% in October–December, compared with a forecast 1.0% increase and a 1.1% gain in July–September. Exports and production drove GDP growth, with the Chinese economy reporting a record trade surplus of nearly United States Dollar (US$) 1.2 trillion in 2025, driven by booming exports to non United States (U.S.) markets

China's economic data release for December shows strong industrial production and subdued retail sales. Industrial production rose 5.2% y/y, accelerating from a 4.8% rise in the previous month and surpassing market expectations of 5.0%. For the full year, industrial production grew 5.9%. Retail sales grew 0.9%, missing expectations of 1.2%. The December retail sales growth rate is the slowest since 2022. China's surveyed urban unemployment rate stood at 5.1% in December 2025, unchanged from the previous two months and slightly below market expectations of 5.2%.

FINANCIAL CONDITIONS

Bank of Japan (BOJ) keeps policy rate steady at 0.75%, in line with expectations. In the associated quarterly outlook report, the BOJ raised its growth forecast for fiscal 2025 and 2026, maintaining its view the economy will remain on course for a moderate recovery. It also revised up its core consumer inflation forecast for fiscal 2026 to 1.9% from 1.8%. "We will continue to raise interest rates if our economic and price forecasts materialize. As for our rate-hike path and pace, that will depend on economic, price and financial developments at the time," said BOJ governor Kazuo Ueda.

The U.S. 2 year/10 year treasury spread is now 0.62% and the U.K.'s 2 year/10 year treasury spread is 0.77%. 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 6.09%. Existing U.S. housing inventory is at 3.3 months supply of existing houses as of January 26, 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 Chicago Board Options Exchange Volatility Index (VIX) is a 16.06 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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