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PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2026

PORTFOLIO
MANAGEMENT TEAM

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Executive Chairman, Chief Executive Officer
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Chief Investment Officer and
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Management Discussion of Fund Performance

Portland Replacement of Fossil Fuels Alternative Fund

This management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are as of March 31, 2026, and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date. For current information, please contact us using the above methods. All references to performance relate to Series F units. The performance of other units may be different from that of the Series F units due to differing fees.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland Replacement of Fossil Fuels Alternative Fund (the Fund) is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on businesses active in industries which will drive the transition from traditional energy (primarily based in fossil fuels) to sustainable energy sources. The Fund's investments currently focus on the area of nuclear energy. The Fund seeks to provide capital growth and income by primarily investing in a portfolio of equities, American Depository Receipts, and may include exchange traded funds (ETFs). The Fund may also engage in borrowing for investment purposes.

The Fund is considered an "alternative mutual fund" according to National Instrument 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer (rather than 10% for conventional mutual funds); the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value.

RISK

As of March 9, 2026, the risk rating of the Fund was changed from a medium to high level of risk to a high level of risk. There were no changes in the investment objectives or strategies of the Fund. Investors should be able to accept a high level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the six-month period ended March 31, 2026, the Fund's Series F units had a return of (11.06%). The Fund's blended benchmark index

returned 16.46% over the same period. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at March 31, 2026, was \$33.4 million. The asset mix as at March 31, 2026, was common equities, 87.9%; exchange traded funds which invest in T-Bills, 5.4%; and cash and other net assets (liabilities), 6.7%. By geography, assets were invested in securities of issuers based in United States, 54.6%; Canada, 17.7%; South Korea, 9.5%; Australia, 5.3%; France, 2.3%; United Kingdom, 1.7%; Romania, 1.3%; Czech Republic, 0.9%; and cash and other net assets (liabilities); 6.7%. As of March 31, 2026, there was no borrowing in the Fund.

As expected, given the Fund's focused mandate, the performance is mainly driven by company specific developments.

RECENT DEVELOPMENTS

Population and economic growth are driving an increase in global demand for energy. The current energy system, however, is largely dependent on fossil fuels, which negatively impact air quality, and significantly contribute to carbon emissions. To meet this growing demand, a transformation is required in the way the world produces, delivers and consumes energy. Unlike renewable energy sources, nuclear energy can provide constant, reliable, and carbon-free power. The innovative technology of small modular reactors has the potential to solve historic nuclear energy challenges, offering the opportunity for a clean and nuclear-powered tomorrow. In addition, hydrogen produced by nuclear energy in established markets could be a reliable supply of clean energy for developing nations, where 90% of the growth in demand for energy is expected to be located. The Manager believes that companies involved in the operation, development and innovation of the nuclear and alternative energy sectors could benefit and attract investor interest.

The investable universe is global, with a focus on innovative companies active in the area of nuclear energy or supporting the broader effort towards the energy transition. In making its investment selection, the Manager leverages its existing track record of private placements in companies active in areas of nuclear medicine, its network of industry contacts, and its affiliate's industry-specific collaboration agreements.

The Fund is a transparent, liquid and focused fund with the goal to invest in companies that work towards energy transition, with a current focus on nuclear energy.

Previous global investment in the energy transition has been focused on renewable energy and electrification. In 2022, industries active in the energy transition drew a record US\$1.1trillion. Despite these investments, carbon dioxide emissions continue to increase, as both renewable energy sources and the batteries technology, on which electrification is reliant, have significant limitations. Insofar as renewable energy sources are concerned, they are characterized by intermittency, limited energy efficiency, lack of energy storage, heavy resource requirements, land use and infrastructure limitations. Equally, batteries have a low relative energy density, limited lifespan, raw materials dependency, environmental impact and are difficult to recycle. The Manager believes there is a need to consider other clean energy solutions such as nuclear. In contrast to the renewable energy and electrification solutions, nuclear energy has a very high energy

density, provides reliable baseload type of energy generation, is suitable for high temperature applications, has a long life and low cost structure, is suitable for hydrogen generation and is waste efficient.

Global energy markets during the period continued to be influenced by heightened geopolitical uncertainty and an increased emphasis on national and regional energy security. Escalating geopolitical tensions, including conflict in the Middle East and risks surrounding critical energy transit routes in the Gulf region, contributed to renewed concerns regarding the reliability and affordability of global fossil fuel supply chains. These developments reinforced the strategic importance of domestically secure, dispatchable energy sources, particularly in advanced economies.

In response, policymakers in several jurisdictions continued to emphasize energy independence, supply resilience, and grid stability as core objectives. In the United States, government support for nuclear energy remained in place through a combination of policy measures, funding programs, and regulatory initiatives designed to preserve existing nuclear capacity and strengthen domestic nuclear fuel supply chains. Nuclear energy increasingly featured in policy discussions not only as a decarbonization tool, but also as a means of reducing exposure to geopolitical disruptions affecting oil and gas markets.

Internationally, heightened energy security considerations led multiple countries to re evaluate nuclear power as part of their long term energy strategies, particularly where dependence on imported fossil fuels intersected with industrial competitiveness and national security priorities. These dynamics supported renewed interest in nuclear generation, uranium supply, enrichment capacity and nuclear related infrastructure.

From a macroeconomic perspective, financial conditions remained relatively restrictive during the period, as central banks maintained elevated policy interest rates amid persistent inflationary pressures. These conditions contributed to valuation sensitivity within capital intensive sectors and increased performance dispersion between companies with established cash flows and those with longer dated development profiles.

FUND PERFORMANCE OVERVIEW

During the six month period ended March 31, 2026, the performance of the Fund was primarily influenced by company specific developments within the nuclear fuel cycle, advanced nuclear technologies, and nuclear adjacent power infrastructure. Performance was also affected by broader macroeconomic factors, including evolving energy policy, elevated interest rates, and increasing global electricity demand associated with data centres, industrial electrification, and defense and security related energy needs.

Top contributors to performance during the period were Bloom Energy Corporation, Cameco Corporation, and GE Vernova Inc., while the most significant detractors were NuScale Power Corporation, Centrus Energy Corp., and Oklo Inc. Differences in performance across holdings reflected varying degrees of exposure to commodity prices, regulatory and permitting timelines, funding conditions, and investor risk appetite.

Cameco Corporation, the Fund's largest holding, contributed positively to performance. Uranium market conditions remained supportive during the period, with continued utility contracting activity and supply discipline contributing to improved pricing visibility. Cameco benefited from its position as a major supplier across uranium mining, conversion, and fuel services, as well as from increased emphasis by utilities on long term supply security.

Bloom Energy Corporation also made a positive contribution. Performance during the period reflected improved investor sentiment

toward the company's operational execution, cost management initiatives, and relevance to applications requiring reliable, lower carbon power. Bloom's technology continues to be deployed in settings where power reliability is critical, including data centres and industrial facilities.

GE Vernova Inc. contributed to performance as markets increasingly recognized the role of power equipment, grid infrastructure, and nuclear related services in meeting rising electricity demand. The company's exposure to generation, transmission, and energy systems supported improved sentiment amid increased investment in power infrastructure.

NuScale Power Corporation was a significant detractor during the period. Share price performance was negatively affected by ongoing uncertainty regarding project timelines, customer commitments, and financing requirements associated with small modular reactor development. While policy support for advanced nuclear technologies remains in place, investor sentiment toward earlier stage nuclear developers remained cautious.

Centrus Energy Corp. also detracted from performance. Despite its strategic positioning within the nuclear fuel supply chain, performance was affected by near term uncertainty regarding government funding, contract timing, and project milestones related to advanced enrichment capacity.

Oklo Inc. experienced negative performance during the period as market conditions continued to be challenging for pre revenue companies with longer dated commercialization timelines. Investor risk appetite remained constrained in the prevailing interest rate environment, contributing to share price volatility.

BWX Technologies, Inc. continued to provide exposure to nuclear components, services, and defense related nuclear programs. Performance reflected stable fundamentals and ongoing demand for naval nuclear propulsion and nuclear services.

Doosan Enerbility Co., Ltd. and KEPCO Engineering & Construction Company, Inc. maintained exposure to international nuclear construction and engineering markets. These companies remain positioned to participate in potential new build and refurbishment activity, subject to project approvals and government policy decisions.

Silex Systems Limited continued to offer exposure to uranium enrichment technology. Performance during the period was influenced by market sentiment toward fuel cycle investments and the pace of commercialization and regulatory developments.

Holdings in Constellation Energy Corporation, ČEZ Group a.s., and Societatea Nationala Nuclearelectrica S.A. provided exposure to nuclear utilities and operators with long life assets and regulated or contracted revenue structures. These positions contributed to portfolio diversification across geographies and regulatory regimes.

As at March 31, 2026, the Fund maintained allocations to cash and short term government securities to support liquidity and risk management objectives. The Fund continued to focus on companies participating across multiple segments of the nuclear energy value chain, including fuel supply, reactor technology, engineering, and power infrastructure.

The Manager continues to monitor developments in energy policy, capital markets conditions, and company specific execution, and will adjust portfolio positioning as appropriate in accordance with the Fund's investment objectives and risk parameters.

During the period, the Fund had the opportunity to add to many of the Fund's existing investments. The investments the Fund increased its positions in during the year are: Cameco Corporation, an integrated uranium supplier, offering refining, conversion, and fuel manufacturing

services; BWX Technologies, Inc., a specialty manufacturer of nuclear components, a developer of nuclear technologies, and a service provider; NuScale Power Corporation, an advanced small modular reactor nuclear (SMR) technology company; Centrus Energy Corp., a U.S.-based supplier of enriched uranium for nuclear fuel and services for the nuclear power industry to both domestic and international utilities for use in nuclear reactors worldwide through medium and long term supply contracts and spot purchases; GE Vernova Inc., a company that designs, manufactures, delivers, and services technologies to create a sustainable electric power system, enabling electrification and decarbonization and Sprott Physical Uranium Trust, a Canada-based closed-end investment trust that invests and holds substantially all assets in physical uranium in the form of uranium oxide in concentrates and uranium hexafluoride.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To help achieve its investment objective, the Fund exercised leverage through borrowing. During the six-month period ended March 31, 2026, the minimum amount of borrowing exercised by the Fund was \$nil (March 31, 2025: \$nil) and maximum amount was \$54,369 (March 31, 2025: \$nil). The purpose of such borrowings was limited working capital management, as opposed to increasing the Fund's nominal equity exposure.

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the six-month period ended March 31, 2026, the Manager received \$192,789 in management fees from the Fund, net of applicable taxes (March 31, 2025: \$54,944).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the six-month period ended March 31, 2026, the Manager received \$693,531 in performance fees from the Fund, net of applicable taxes (March 31, 2025: \$263,582).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statement of comprehensive income (loss). Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the six-month period ended March 31, 2026, the Manager was reimbursed \$86,318 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2025: \$24,423). The Manager absorbed \$19,331 of operating expenses during the six-month period ended March 31, 2026, net of applicable taxes (March 31, 2025: \$80,243). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed

\$393 during the six-month period ended March 31, 2026 by the Fund for such services (March 31, 2025: \$687).

The Manager and officers and directors of the Manager and their affiliates and/or family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee (IRC), as described below, were not required or obtained for such transactions. As at March 31, 2026, Related Parties owned 5,229 shares of the Fund (March 31, 2025: 1,037).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitutes a written recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis as detailed in the annual IRC Report to Securityholders. The standing instructions are designed to ensure that the Manager's actions are carried out in accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The IRC reviews reports periodically, at least annually, which assess compliance with applicable conflicts of interest policies and standing instructions.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the six-month period ended March 31, 2026.

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

NOTES

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "may", "should", "will", "anticipate", "believe", "plan", "predict", "estimate", "expect", "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events that may impact the Fund. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Information for 2026 is presented for the six-month period ended March 31, 2026 and for all other periods, information is as at September 30 of the year shown.

Series A Units - Net Assets per unit¹

For the periods ended	2026	2025	2024	2023
Net assets, beginning of the period	\$27.86	\$11.91	\$10.18	\$10.00 †
Increase (decrease) from operations:				
Total revenue	0.08	0.15	0.30	0.05
Total expenses	(0.98)	(2.62)	(0.57)	(0.18)
Realized gains (losses)	(0.03)	0.01	-	0.01
Unrealized gains (losses)	(2.84)	19.56	2.21	0.29
Total increase (decrease) from operations ²	(3.77)	17.10	1.94	0.17
Distributions to unitholders:				
From income	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions ³	-	-	-	-
Net assets, end of period ⁴	\$24.64	\$27.86	\$11.91	\$10.18

Series A Units - Ratios/Supplemental Data

For the periods ended	2026	2025	2024	2023
Total net asset value	\$12,503,067	\$11,543,087	\$ 2,492,476	\$1,105,357
Number of units outstanding	507,510	414,356	209,248	108,549
Management expense ratio ⁵	7.06%	14.54%	4.94%	3.79%
Management expense ratio excluding performance fees ⁵	2.52%	2.51%	2.53%	2.54%
Management expense ratio before waivers or absorptions ⁵	7.19%	15.18%	8.13%	13.63%
Trading expense ratio ⁶	0.01%	0.03%	0.09%	0.27%
Portfolio turnover rate ⁷	6.05%	5.56%	1.67%	-
Net asset value per unit	\$24.64	\$27.86	\$11.91	\$10.18

Series F Units - Net Assets per unit¹

For the periods ended	2026	2025	2024	2023
Net assets, beginning of the period	\$28.53	\$12.09	\$10.23	\$10.00 †
Increase (decrease) from operations:				
Total revenue	0.08	0.16	0.32	0.05
Total expenses	(0.84)	(2.54)	(0.49)	(0.13)
Realized gains (losses)	(0.03)	0.01	0.01	-
Unrealized gains (losses)	(2.61)	20.27	2.40	0.46
Total increase (decrease) from operations ²	(3.40)	17.90	2.24	0.38
Distributions to unitholders:				
From income	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total annual distributions ³	-	-	-	-
Net assets, end of period ⁴	\$25.37	\$28.53	\$12.09	\$10.23

Series F Units - Ratios/Supplemental Data

For the periods ended	2026	2025	2024	2023
Total net asset value	\$20,910,934	\$19,273,453	\$4,092,124	\$1,351,415
Number of units outstanding	824,094	675,550	338,445	132,050
Management expense ratio ⁵	5.90%	13.78%	4.03%	2.65%
Management expense ratio excluding performance fees ⁵	1.41%	1.42%	1.42%	1.41%
Management expense ratio before waivers or absorptions ⁵	6.03%	14.41%	7.22%	12.49%
Trading expense ratio ⁶	0.01%	0.03%	0.09%	0.27%
Portfolio turnover rate ⁷	6.05%	5.56%	1.67%	-
Net asset value per unit	\$25.37	\$28.53	\$12.09	\$10.23

† Initial Offering Price

Explanatory Notes

1. a) The information for March 31, 2026 is derived from the Fund's unaudited interim financial statements. For the remaining periods, the information is derived from the Fund's audited annual financial statements prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.

b) The inception date of Series A and Series F units of the Fund was April 28, 2023.

2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.
3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
4. This is not a reconciliation of the beginning and ending net assets per unit.
5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

The Fund may hold investments in ETFs and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in ETFs divided by the average daily net asset value of the series of the Fund during the period.

6. The trading expense ratio (TER) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund during the period.

The TER is calculated taking into consideration the costs attributable to its investment in ETFs.

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the average daily net asset value of the Fund.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	58%	32%	10%
Series F	0.75%	-	90%	10%

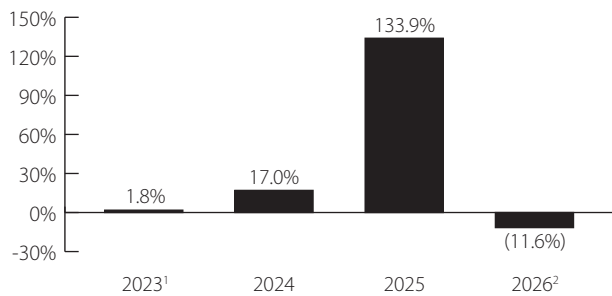
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

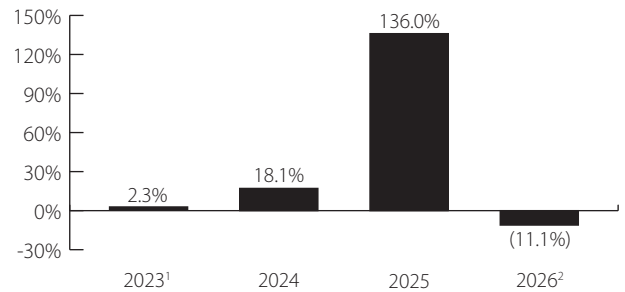
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrate how the investment fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units



Series F Units



1. Return for 2023 represents a partial year starting April 28, 2023 to September 30, 2023.

2. Return for 2026 represents a partial year starting October 1, 2025 to March 31, 2026.

Summary of Investment Portfolio as at March 31, 2026

Top 25 Investments*

	% of Net Asset Value
Cameco Corporation	14.7%
Centrus Energy Corp.	10.7%
Bloom Energy Corporation	10.2%
BWX Technologies, Inc.	8.5%
Cash & Cash Equivalents	6.6%
Doosan Enerbility Co., Ltd.	6.2%
GE Vernova Inc.	5.5%
SPDR Bloomberg 1-3 Month T-Bill ETF	5.4%
Silex Systems Limited	5.3%
Oklo Inc.	5.2%
NuScale Power Corporation	4.7%
Constellation Energy Corporation	4.0%
KEPCO Engineering & Construction Company, Inc.	3.3%
Sprott Physical Uranium Trust	2.9%
Assystem	2.3%
Societatea Nationala Nuclearelectrica SA	1.3%
Johnson Matthey PLC	1.0%
CEZ, a.s.	0.9%
ITM Power PLC	0.7%
Plug Power, Inc.	0.5%
Grand Total	99.9%

Total Net Asset Value **\$33,414,001**

* Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary may not add up to 100%.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.

Portfolio Composition

Sector	
Industrials	47.2%
Energy	25.4%
Utilities	11.4%
Cash & Cash Equivalents	6.6%
Exchange traded funds	5.4%
Financials	2.9%
Materials	1.0%
Other Net Assets (Liabilities) ¹	0.1%
Geographic Region	
United States of America	54.6%
Canada	17.7%
South Korea	9.5%
Cash & Cash Equivalents	6.6%
Australia	5.3%
France	2.3%
United Kingdom	1.7%
Romania	1.3%
Czech Republic	0.9%
Other Net Assets (Liabilities) ¹	0.1%

¹ Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments and cash.

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