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NEWS HIGHLIGHTS

EST. 2007

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

OCTOBER 19, 2026

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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) - agreed to acquire Infinity Transportation (Infinity), a railcar and intermodal equipment lessor, from Kohlberg Kravis Roberts & Co. Inc (KKR) for an enterprise value of approximately US\$ 2.9 billion through its infrastructure equity and insurance solutions funds. Infinity owns and manages approximately 50,000 railcars serving more than 350 customers across the United States, Canada and Mexico. Ares said the acquisition offers long-lived assets that generate cash flow and suit the long-term investment needs of insurance clients. It expects demand to benefit from increased domestic manufacturing investment and efforts to strengthen supply chains, and plans to support further fleet growth and acquisitions. The transaction is expected to close in the first quarter of 2027, subject to customary conditions and regulatory approval.

Danaher Corporation (Danaher) - announced a collaboration with NVIDIA Corporation (NVIDIA) to accelerate scientific discovery by combining Danaher's scientific instruments, laboratory automation and software with NVIDIA's artificial intelligence (AI) and accelerated computing technologies. The collaboration aims to help researchers test AI-generated predictions more efficiently and use experimental results to improve models and guide future experiments. Initial efforts will focus on selected instruments, with potential expansion across Danaher's broader portfolio. The companies will also explore how AI and digital simulations can improve laboratory workflows and reduce the time and complexity involved in scientific research.

Reliance Industries Limited (Reliance) - rejected suggestions that it was seeking to prevent Starlink from entering India's satellite communications market, stating that it welcomes competition and that its own satellite venture is also awaiting regulatory clearances. The comments followed Elon Musk's criticism of delays in Starlink's approval process. India's government said its regulatory framework is fair and non-discriminatory, with Starlink, Reliance-controlled Jio Satellite Communications and Eutelsat OneWeb at similar stages of approval, pending security clearance and spectrum allocation. Starlink said it remains ready to provide high-speed internet services in India and continues to work with regulators and industry participants.

Reliance Industries Limited - its telecommunications and digital services subsidiary, Jio Platforms, plans to offer up to 270 million new shares in an Initial Public Offering (IPO), priced between Indian Rupee (INR) 1,065 and INR 1,119 per share. At the upper end of the range, the offering would raise approximately INR 302 billion and value Jio at approximately INR 10.3 trillion, or US\$ 107 billion, according to Bloomberg calculations. The offering would exceed Hyundai Motor India's INR 278 billion share sale in 2024 to become India's largest IPO. Bloomberg also reported, citing people familiar with the matter, that Jio had attracted more than US\$ 20 billion in bids, with interest from investors including Fidelity Management & Research, Allianz and Capital Group. The offering includes reserved allocations for eligible Jio employees and Reliance shareholders.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND

Amgen Inc. (Amgen) - announced that UPLIZNA (inebilizumab) is available in Canada as an add-on treatment for adults with generalised myasthenia gravis, a rare autoimmune disease that disrupts communication between nerves and muscles and can cause muscle weakness, difficulty swallowing and breathing problems. The treatment targets Cluster of Differentiation 19 (CD19), a protein found on certain immune cells involved in producing disease-causing antibodies. It is approved for patients who test positive for antibodies against the acetylcholine receptor or muscle-specific tyrosine kinase. Following two initial doses, patients receive maintenance treatment twice a year. Health Canada's authorisation was supported by a Phase 3 (Phase Three) clinical trial, which also assessed whether patients could reduce steroid use. The approval expands UPLIZNA's potential market in Canada to another rare autoimmune disease.

Telix Pharmaceuticals Limited (Telix) - announced a collaboration with Ekalia to establish dedicated production of astatine-211 in the United States (U.S.). This scarce radioactive isotope is used in targeted alpha therapy, which delivers high-energy radiation to cancer cells. The first production unit will use specialised cyclotron technology from Ion Beam Applications (IBA) and be installed at a Telix radiopharmacy near Philadelphia, with potential expansion to additional sites as demand grows. The agreement gives Telix priority, long-term access to astatine-211 for its development pipeline, including TLX102-Tx for glioblastoma and leptomeningeal disease, while supporting third-party research. The collaboration strengthens Telix's isotope supply chain and its manufacturing and distribution network in the U.S.



NUCLEAR ENERGY

Bloom Energy Corporation (Bloom Energy) - American Electric Power Company, Inc. (AEP) announced that it plans to invest approximately US\$ 4 billion in a 702-megawatt (MW) fuel-cell generation facility near Cheyenne, Wyoming, supported by a 20-year power purchase agreement (PPA) with Google. Google will purchase electricity from Cheyenne Fuel Cell, which is approximately 92% owned by AEP, with the remainder held by funds advised by Basalt Infrastructure Partners. Construction is planned to begin in 2026, with full operation expected by the end of 2028. The facility will use Bloom Energy's solid oxide fuel cells, which generate electricity from natural gas through an electrochemical process rather than combustion. AEP also plans to integrate carbon capture technology. The project follows AEP's previously announced agreement to procure up to 1 gigawatt (GW) of Bloom fuel cells, including a US\$ 2.65 billion agreement disclosed in January 2026 for the planned Cheyenne facility.

Centrus Energy Corp. (Centrus) - completed its acquisition of Westerman Holdings, LLC (Westerman) for approximately US\$ 116 million, comprising US\$ 95 million in cash and US\$ 21 million in Centrus shares, bringing a key supplier of centrifuge components in-house. Westerman employs approximately 400 people across four facilities in Ohio, Oklahoma and Wyoming and supplies casings and other major components for Centrus's AC100 centrifuges. It also manufactures uranium hexafluoride (UF6) cylinders used to handle, store and transport uranium, including cylinders used to collect high-assay low-enriched uranium (HALEU). The acquisition strengthens Centrus's manufacturing capabilities as it prepares to expand centrifuge production and uranium enrichment capacity. Westerman previously announced a US\$ 51.5 million investment in Ohio in August 2026, including a US\$ 45 million

facility in Hebron intended primarily to support the expansion of Centrus's American Centrifuge Plant in Piketon. Manufacturing is expected to begin around April 2027.

Doosan Enerbility Co., Ltd. (Doosan Enerbility) - announced the promotion of chief financial officer (CFO) Park Sang-hyun to vice chairman and the appointment of strategy and innovation head Song Yong-jin as chief operating officer (COO). Park has led Doosan Enerbility since 2022, while Song brings engineering expertise and experience overseeing its strategy, power and wind energy businesses. The company said the changes will strengthen its nuclear power, gas turbine and offshore wind businesses while accelerating innovation through AI and digital technology.

GE Vernova Inc. (GE Vernova) - Venture Global announced power and grid agreements with GE Vernova and Baker Hughes Company (Baker Hughes) covering up to 16 gas-fired generation units of 720 mw each, together with associated transformer equipment. The proposed units represent more than 10 gigawatts (GW) of potential generation capacity and would operate independently of the public grid. They could support Venture Global's liquefied natural gas (LNG) operations and up to 10 GW of adjacent data centre computing capacity by 2034, subject to customer commitments and market demand. Venture Global expects to place its first order by the end of 2026, with additional orders in stages. The capacity would build on approximately 4.5 GW of existing and planned gas-fired generation across its LNG facilities.

Silex Systems Limited (Silex) - outlined its timeline for commercialising laser uranium enrichment technology at its Annual General Meeting (AGM), targeting Technology Readiness Level (TRL) 7, a key engineering milestone, by December 2027 and expecting United States Nuclear Regulatory Commission (U.S. NRC) licence approval in the first quarter of 2027. Management aims to make a final investment decision on the Paducah Laser Enrichment Facility in late 2027 or the first half of 2028, with initial production before the end of 2030. Preliminary modelling estimates an all-in production cost below US\$ 30 per pound of uranium oxide equivalent, although this has not been supported by a bankable feasibility study. Management also provided further details on the September 2026 Cameco offtake agreement covering all future production from Global Laser Enrichment. Pricing will reference Cameco's forward-looking average realised prices from the start of commercial plant construction, excluding legacy contracts. The technology royalty will be at least 7% of revenues from separative work units (SWUs), which measure uranium enrichment work, and could rise towards 12% as capital costs decline.

X-energy, LLC (X-energy) - entered a joint development agreement with American Electric Power Company, Inc. (AEP) to evaluate a proposed 960 mw nuclear project at the former Breed Generating Station site in Sullivan County, Indiana. The project would comprise 12 Xe-100 reactors of 80 mw each, arranged in groups of four. Amazon.com, Inc. (Amazon) is providing development funding tied to project milestones and, if the project reaches a final investment decision and proceeds to construction and operation, intends to purchase its electricity under a long-term contract covering facility and operating costs. The project remains in the feasibility and development stage. It is the second grid-scale project under X-energy and Amazon's collaboration, following Energy Northwest's Cascade Advanced Energy Facility in Washington. Their broader collaboration targets more than 5 gw of

nuclear capacity in the United States (U.S.) by 2039. X-energy said the Indiana proposal is its third announced commercial Xe-100 project in the country and fourth worldwide, within a potential commercial project pipeline of approximately 11.5 gw.



ECONOMIC CONDITIONS

Canadian housing starts rose 3% month-on-month in September 2026 to 248,896 units on a seasonally adjusted annual rate (SAAR) basis, up from 242,223 in August, while the smoother six-month trend was essentially flat at 250,411 units (+0.6%). The monthly gain was broad but modest: among all areas, single-detached starts on a trend basis edged up 1% to 46,684 units and multi-unit starts were effectively unchanged at 203,728. Actual starts in centres of 10,000 or more fell 11% year-on-year (y/y) to 19,984 units in September, leaving year-to-date starts down 4% at 170,964, with the softness concentrated in multi-unit construction (actual multi-unit starts down 12% y/y). Among the major metros, the six-month trend rose 6% in Vancouver (driven by multi-unit activity) but fell 1% in Toronto and 8% in Montreal, and actual September starts were especially volatile, down 61% y/y in Toronto and 51% in Montreal but up 27% in Vancouver. Canada Mortgage and Housing Corporation (CMHC) Deputy Chief Economist Aled ab Iorwerth framed the main risk as underbuilding during the current housing-market softening, noting that all seven major centres are trailing their 2025 pace and that affordability gains achieved since 2023 will be difficult to sustain without higher construction levels.

Canada's Consumer Price Index (CPI) rose 3.1% year-over-year (y/y) in September 2026, a slight acceleration from 3.0% in August, with the all-items index up 0.1% month-on-month (m/m) unadjusted (+0.4% seasonally adjusted). The pickup was driven almost entirely by energy, where prices rose 19.0% y/y (from 15.4%); gasoline climbed 27.8% y/y, and fuel oil surged 57.8%, hitting Atlantic Canada hardest. Stripping out gasoline, the CPI rose 2.2%, actually a deceleration from 2.4% in August, indicating that underlying price pressures continued to ease beneath the energy-driven headline. Grocery inflation slowed to 1.7% y/y, its smallest increase since May 2024, on softer fresh-vegetable and confectionery prices, while shelter inflation edged up to 1.8% as gains in home and mortgage insurance (+4.9%) offset declines in replacement cost (-1.9%) and mortgage interest (-0.2%). Regionally, prices accelerated in five provinces led by energy, and annual tuition fees rose 2.4% in 2026 (from 1.7%), with Ontario up 2.1% after ending its tuition freeze.

U.S. Consumer Price Index (CPI) rose 0.6% month-on-month (m/m) in September 2026 and 3.7% year-on-year (y/y), with gasoline the primary driver of the monthly increase. Core CPI, which excludes volatile food and energy prices, was more contained, up 0.3% m/m and 2.6% y/y, indicating that underlying inflation remained steadier than the energy-driven headline. The acceleration was concentrated in energy categories: over the year to September, gasoline prices rose 34.2%, fuel oil jumped 74.2%, piped natural gas rose 5.0%, and electricity rose 4.4%, while airline fares climbed 22.4%. The gap between the 3.7% headline and the 2.6% core underscores that the recent pickup in United States (U.S.) inflation has been led by energy rather than broad-based price pressures.

U.S. Producer Price Index (PPI) for final demand rose 1.3% month-on-month (m/m, seasonally adjusted) in September 2026 and 6.3% year-on-year (y/y), a hot reading driven largely by energy. Final demand goods prices jumped 2.6%, far outpacing the 0.8% rise in final demand services, as energy goods climbed 10.8% on the month, with gasoline up 20.3%, diesel up 21.0%, and crude petroleum up 28.3%. Food prices rose 1.2% (grains +17.4%), while core goods, a better gauge of underlying pipeline pressure, rose a more modest 0.3%. Within services, transportation and warehousing (+3.4%) and trade margins (+1.4%) added to the increase.

U.S. Industrial Production rose 0.7% month-on-month (m/m) in September 2026, a solid gain that followed an upwardly revised +0.1% in August, leaving total output 2.2% above its year-earlier level. The headline was lifted mainly by utilities, which jumped 3.5%, while the more cyclically important manufacturing sector rose a steadier 0.3% and mining edged up 0.2%. Capacity utilization increased to 76.9%, though it remained 2.5 percentage points below its long-run (1972–2025) average of 79.4%, indicating continued slack in the industrial sector. The data point to modest underlying momentum in factory output, with the stronger headline flattered by the volatile utilities component.

U.S. retail and food services sales rose 0.8% month-on-month (m/m) in September 2026 to US\$ 745.0 billion, ahead of expectations and up 6.3% year-on-year (y/y), with the prior month's gain revised slightly higher (July to August now +1.3% from +1.1%). The headline was flattered by higher gasoline prices: sales excluding automobiles rose a firm 0.9% to US\$ 605.2 billion, but the control group, which strips out automobiles, gasoline, building materials, and food services and feeds directly into Gross Domestic Product (GDP), rose just 0.1%, well below August's 1.2% gain and pointing to softer underlying consumer demand beneath the strong headline. These figures are nominal and not adjusted for inflation, so part of the y/y strength reflects price increases rather than higher volumes.

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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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POTENTIAL RISKS

Portland Replacement of Fossil Fuels Alternative Fund

Portland believes the following risks may impact the performance of the Portland Replacement of Fossil Fuels Alternative Fund: commodity risk, nuclear energy and sustainable energy sector investment risk, geopolitical risk, energy crisis risk, concentration risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Portland Replacement of Fossil Fuels Alternative Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

Portland 15 of 15 Alternative Fund

Portland believes the following risks may impact the performance of the Portland 15 of 15 Alternative Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Portland 15 of 15 Alternative Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

Portland Life Sciences Alternative Fund

Portland believes the following risks may impact the performance of the Portland Life Sciences Alternative Fund: concentration risk, clinical development risk, specialization risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Portland Life Sciences Alternative Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

Portland Canadian Balanced Fund

Portland believes the following risks may impact the performance of the Portland Canadian Balanced Fund: concentration risk, currency risk, equity risk, debt securities risk and impact of tariffs on the global economy. Please read the "What are the risks of investing in the Portland Canadian Balanced Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

RISK TOLERANCE

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this Fund is a suitable investment for them.

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Portland Replacement of Fossil Fuels Alternative Fund

The Portland Replacement of Fossil Fuels Alternative Fund is not designated as an ESG (Environmental, Social, and Governance) fund therefore the Portland Replacement of Fossil Fuels Alternative Fund does not assess, measure, or monitor the ESG performance or outcomes of its investments.

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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7
Tel.: 1-888-710-4242 • www.portlandic.com • info@portlandic.com