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NEWS HIGHLIGHTS

EST. 2007

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

JULY 27, 2026

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Brookfield Asset Management Ltd. (BAM) - agreed to acquire Aypa Power, LLC (Aypa) from funds managed by Blackstone Energy Transition Partners for approximately US$ 7 Bn (billion) in enterprise value, representing an equity value of approximately US$ 3 Bn. Aypa is the largest standalone battery storage developer in North America, with approximately 6.5 gigawatts (GW) of operating, under-construction and contracted battery storage capacity and a development pipeline of more than 20 GW. Approximately 95% of its operating and under-construction portfolio is contracted under long-term agreements with investment-grade customers, with an average remaining contract life of 17 years, providing strong cash flow visibility. BAM plans to use its operating, development, procurement and capital markets capabilities to accelerate Aypa's growth and expand its presence in the North American Battery Energy Storage Systems (BESS) market. The investment is being made through the second vintage of BAM's flagship global transition strategy, alongside institutional partners including Brookfield Renewable Partners L.P. (Brookfield Renewable Partners), and remains subject to customary regulatory approvals.

Brookfield Asset Management Ltd. (BAM) - announced a proposed expansion of its partnership with NAVER Corporation (NAVER) and NVIDIA Corporation (NVIDIA) to build sovereign artificial intelligence (AI) infrastructure in South Korea. The project would expand the initial 55-megawatt NVIDIA DSX AI factory deployment to 200 megawatts at NAVER Corporation (Naver's) GAK Sejong hyperscale data center, while NAVER ultimately intends to scale its NVIDIA AI infrastructure to 1 GW. BAM entered into a nonbinding term sheet to provide up to US$ 9Bn of financing for the project, while NVIDIA plans to invest US$ 1Bn in NAVER. The proposed investment combines BAM's capital and infrastructure expertise with NAVER's data center capabilities and NVIDIA's accelerated computing platform. The project would further expand Brookfield's approximately US$ 100Bn AI infrastructure investment platform, which spans data centers, computing infrastructure, semiconductor manufacturing and dedicated power generation. It would also strengthen BAM's strategic partnership with NVIDIA and its presence in South Korea, where Brookfield currently manages approximately US$ 12Bn of assets.

Brookfield Corporation (BN) - joined Blackstone Inc. (Blackstone) and KKR & Co. Inc. (KKR) in a US$ 16Bn lease-and-leaseback transaction with Kuwait Petroleum Corporation (KPC) involving Kuwait Oil Company (KOC)'s crude oil pipeline network. Under the 20.5-year agreement, the three investors will collectively hold a 49% interest in a newly formed joint venture, while KOC will retain a 51% stake, full ownership of the pipeline assets and operational control. The network includes 13 pipelines spanning approximately 320 kilometres and connecting Kuwait's oilfields with export terminals on the Arabian Gulf. The transaction is expected to generate US$ 7.85Bn in upfront proceeds for KPC and represents the largest foreign direct investment (FDI) in Kuwait's history. The deal further expands BN's infrastructure presence in the Middle East and reflects growing institutional interest in long-duration energy infrastructure assets.

Reliance Industries Limited (Reliance) – Nippon Export and Investment Insurance (NEXI) announced that it has underwritten loan insurance of approximately US$ 600 million(m) equivalent for term loans extended to Reliance. On the occasion of the India-Japan Joint Economic Forum held on July 22, 2026, with the presence of Prime Minister Sanae Takaichi visiting New Delhi as well as the presence of Prime Minister Narendra Modi, NEXI and Reliance signed a Collaboration Letter Agreement (CLA) regarding the underwriting of the above-mentioned loan insurance and mutual business cooperation. This transaction is to provide NEXI's loan insurance covering US$ 600m equivalent term loan facilities to Reliance arranged and financed by MUFG Bank, Ltd. (MUFG Bank) to be co-financed by Australia and New Zealand Banking Group Limited (ANZ), BNP Paribas S.A. (BNP Paribas), Citibank, N.A. (Citibank), Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB), The Hongkong and Shanghai Banking Corporation Limited (HSBC), and JPMorgan Chase Bank, N.A. (J.P. Morgan). The proceeds of the term loan facilities will be utilized by Reliance mainly for procurement of raw materials and Research and Development (R&D) expenses relating to the manufacturing of solar photovoltaic modules and Battery Energy Storage Systems (BESS) in collaboration with Japanese companies. Through NEXI's support, this initiative is expected to expand collaboration between Reliance and Japanese companies across sectors including the clean energy sector, where Japan has strong technological advantages, so as to contribute to strengthening economic security and resilient supply chains through close public–private cooperation between Japan and India. Under the CLA signed between NEXI and Reliance, NEXI will promote cooperation between Reliance and Japanese companies in relevant sectors of mutual interest including the clean energy sector by organizing business match-making events, facilitating bilateral business meetings between companies, and conducting regular exchanges of information on the progress of inter-company collaborations.

Reliance Industries Limited (Reliance) – Reliance founders, led by Mukesh Ambani, raised their stake in the Indian conglomerate by the most in nearly seven years following the stock's prolonged slump in the wake of the United States-Iran war. The founder group's ownership climbed 48 basis points sequentially, the most since September 2019, to 50.48% at end-June, according to the company's shareholding data published on stock exchanges Friday. The increase comes at a time when the company's shares are on track for their worst annual performance since 2011. The company is also preparing for a much-awaited Initial Public Offering (IPO) of its telecom venture. With the company preparing to list its subsidiaries, beginning with the telecom business, the promoters likely see significant value that has yet to be reflected in the holding company's share price.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

Verizon Communications Inc. (Verizon) - reported second quarter 2026 operating results, highlighted by 184,000 postpaid phone net additions, 348,000 broadband net additions, and more than 550,000 total mobility and broadband net additions. Mobility and broadband service revenue increased 2.8% year over year to approximately US$ 23.4Bn. Consolidated revenue was US$ 34.3Bn, down 0.7% due largely to lower equipment sales, while adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) rose 7.2% to a record US$ 13.7Bn and adjusted Earnings Per Share (EPS) increased 6.6% to US$ 1.30. The company generated US$ 10.4Bn of operating cash flow and US$ 6.4Bn of free cash flow during the quarter, reduced debt, repurchased US$ 1.0Bn of shares, and raised its full year 2026 guidance for mobility and broadband service revenue growth, adjusted EPS, operating cash flow, and free cash flow for the second consecutive quarter.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Amgen Inc. (Amgen) - submitted additional analyses and requested a formal hearing to challenge the United States Food and Drug Administration (FDA)'s proposed withdrawal of Tavneos, an oral treatment for severe active antineutrophil cytoplasmic antibody-associated vasculitis (ANCA-associated vasculitis), a rare autoimmune disease affecting small blood vessels. The FDA's action followed data-integrity concerns involving nine of 331 patients in the Phase 3 ADVOCATE trial and its view that the remaining evidence did not adequately confirm effectiveness. Amgen's response included an independent reassessment by the Duke Clinical Research Institute (DCRI), additional trial analyses, post-marketing data and real-world evidence. The company said it continues to support Tavneos' benefit-risk profile. Tavneos remains available in the US while the administrative process continues, with July 29 set as the deadline for Amgen's supporting submission.

BeOne Medicines Ltd. (BeOne Medicines) - announced a US$ 300m expansion of its Princeton West Innovation Campus in Hopewell, New Jersey, bringing total investment in the site to more than US$ 1Bn. The project will add a three-story, 145,000-square-foot building for small-molecule drug manufacturing, packaging, quality-control laboratories and future expansion, alongside the campus's existing biologics production capacity. The expanded site is expected to total approximately 545,000 square feet, become fully operational in 2029 and create approximately 120 full-time jobs, bringing Hopewell headcount to approximately 240. BeOne Medicines said the additional capacity will support its hematology portfolio, strategic collaborations and pipeline of more than 35 clinical- and commercial-stage oncology assets. The campus opened in 2024 following an initial US$ 800m investment.

Danaher Corporation (Danaher) - reported second-quarter 2026 revenue of US$ 6.3Bn, up 5.5% year-over-year, while core revenue increased 3.0% and core revenue excluding respiratory testing increased 4.5%. Net earnings rose 60% to US$ 870m, or US$ 1.23 per diluted share, while adjusted diluted EPS increased 8.0% to US$ 1.94. Operating cash flow was US$ 1.5Bn and free cash flow was US$ 1.3Bn. Life Sciences delivered its strongest quarter in several years, while bioprocessing revenue was affected by customer project timing. However, underlying demand remained healthy, with bioprocessing orders growing in the mid-teens. For the third quarter, Danaher expects core revenue growth of 2.0% to 3.0%, while full-year core revenue growth is expected to be 3.0% to 4.0%. The company also raised its 2026 adjusted diluted EPS guidance to US$ 8.45–US$ 8.60 from US$ 8.35–US$ 8.55, supported by stronger second-quarter performance and the earlier-than-expected completion of the Masimo acquisition.

Telix Pharmaceuticals Limited (Telix)- reported second-quarter 2026 revenue of US$247m, up 21% year-over-year and 7% quarter-over-quarter, driven by continued growth in its prostate cancer imaging portfolio.

Precision Medicine revenue increased 30% year-over-year to US$202m, supported by Illuccix® and Gozellix®, while Telix Manufacturing Solutions (TMS) revenue declined 6% year-over-year to US$45m. Telix expects full-year 2026 revenue and other income to exceed US$1Bn, with product revenue tracking toward the upper end of its US$950m–US$970m guidance range, in addition to a US$40m non-refundable payment from Regeneron. The company also made progress across its therapeutic pipeline, including FDA alignment to advance the ProstACT Global Phase 3 study of TLX591-Tx in metastatic castration-resistant prostate cancer (mCRPC) and completion of enrollment in the 120-patient OPTIMAL-PSMA study of TLX597-Tx. Telix also continues to advance its imaging pipeline, with a September 11, 2026 FDA decision date for Pixclara® and preparations underway to resubmit the U.S. application for Zircaix®. Reflecting its strong commercial performance and expanded development activities, Telix increased its full-year R&D spending guidance to US$230m–US$270m.

Telix Pharmaceuticals Limited (Telix) - dosed the first patient in LUTEON, a randomized, open-label, multicentre Phase 3 study of TLX250-Tx in patients with relapsed or recurrent clear-cell renal cell carcinoma (ccRCC), the most common type of kidney cancer. TLX250-Tx uses the antibody girentuximab to target carbonic anhydrase IX (CAIX), a protein expressed by most ccRCC tumours, and deliver lutetium-177 radiation directly to cancer cells. LUTEON is the first CAIX-targeted radiopharmaceutical therapy to enter Phase 3 development for ccRCC and will compare TLX250-Tx monotherapy with the investigator's choice of standard-of-care monotherapy. The first patient was treated at GenesisCare Murdoch in Western Australia, and the initial part of the study is expected to enroll up to 40 patients. TLX250-Tx has not yet been approved for commercial use in any jurisdiction.

NUCLEAR ENERGY

Doosan Enerbility Co., Ltd. (Doosan Enerbility) - reported second-quarter 2026 sales of South Korean Won (KRW) 4.72Tn, up 3.4% year-over-year, while operating profit increased 15.9% to KRW 314.26Bn, exceeding market expectations of approximately KRW 262.9Bn. Net income attributable to shareholders of the parent company increased 20.4% to KRW 157.62Bn from KRW 130.93Bn a year earlier. The stronger growth in operating profit relative to sales reflected improved profitability during the quarter. The results continued Doosan Enerbility's strong start to 2026, supported by growing demand across its nuclear power and gas turbine businesses.

GE Vernova Inc. (GE Vernova) – reported second-quarter 2026 orders of US$ 24.2Bn, up 88% organically, and revenue of US$ 11.1Bn, up 22%, led by its Power and Electrification segments. Net income was US$ 0.6Bn, while adjusted EBITDA were US$ 1.2Bn, representing an 11.3% margin, an improvement of 340 basis points organically. Management said backlog increased by US$ 13.0Bn sequentially, driven by both equipment and services demand, while Gas Power equipment backlog and slot reservation agreements increased from 100 GW to 116 GW. The company now expects to have at least 125 GW of gas equipment under contract by year-end 2026 and remains on track to reach annual gas turbine output of 20 GW in the third quarter of 2026, 24 GW in 2028 and 30 GW in 2030. GE Vernova also said data center orders reached more than US$ 5Bn year-to-date, more than double the full-year 2025 level, reflecting strong demand growth in Electrification. The company raised its 2026 revenue guidance to US$ 45.5Bn–US$ 46.5Bn and free cash flow guidance to US$ 11.5Bn–US$ 12.5Bn, while maintaining adjusted EBITDA margin guidance of 12%–14%.

Oklo Inc. (Oklo) - announced that the United States Department of Energy (DOE) granted startup authorization for Oklo Isotopes' Groves reactor in Texas, allowing the company to load nuclear fuel, conduct startup testing and proceed toward first criticality. First criticality occurs when a reactor reaches a controlled, self-sustaining nuclear chain reaction. Oklo said the authorization came approximately 10 months after groundbreaking and followed completion of the reactor facility, operating organization, personnel qualification, nuclear programs and procedures, fuel procurement, major equipment procurement and authorization documentation. Groves is a low-power test reactor intended to support domestic isotope production, including isotopes used in cancer diagnosis and treatment, advanced manufacturing, research, space and national security applications.

X-energy Reactor Company, LLC (X-energy) - announced that it joined Project Prometheus, a three-year, US$ 60m United States DOE-backed initiative to apply AI to advanced nuclear deployment. The project is led by Idaho National Laboratory (INL), NVIDIA Corporation (NVIDIA) and Amazon Web Services, Inc. (AWS) and is intended to support reactor design, licensing, manufacturing, construction, operations and fuel fabrication workflows. X-energy will participate as a Tier 1 partner with board representation, US$ 10m of private capital and technical data from its Xe-100 reactor and Tri-structural Isotropic (TRISO) fuel platform. TRISO fuel is a particle-based nuclear fuel coated with ceramic and carbon layers designed to retain radioactive material at high temperatures and is used in X-energy's high-temperature gas reactor design. X-energy said the initiative will build on its internal Advanced Product Execution (APEX) platform and support work across its commercial project pipeline with Dow Inc., Amazon.com, Inc. and Centrica plc. The company also expects AI to assist engineering, licensing and operational workflows.

PRIVATE CREDIT

A major player in the private credit space said the pace of redemptions of their flagship private credit fund had slowed after investor concern over potential losses led to a surge in customers seeking to withdraw their money this year.

Many private credit firms, earlier this year, limited investor redemptions from some credit funds, with clients withdrawing capital over fears of rising losses from loans to heavily indebted technology groups.

One of the biggest private credit firms, this year, limited some withdrawals from their flagship credit fund for the first time after redemption requests surged beyond 5 percent of the fund's assets.

ECONOMIC CONDITIONS

Retail sales increased 1.0% month-on-month (m/m) to Canadian dollars (CA$) 73.7Bn in May, in line with Statistics Canada's advance estimate and consensus expectations. Sales were up across all nine product categories. The largest increase in May was observed at gasoline stations and fuel vendors, where sales rose 3.1% m/m. The increase was driven entirely by pricing, as sales volumes at gasoline stations and fuel vendors fell 2.7% m/m in May. Sales at motor vehicle and parts dealers were up 0.7% m/m. Core retail sales, which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers, increased 0.9% m/m in May. Sales were also higher at general merchandise retailers (+1.0%), sporting goods, hobby, musical instrument, book and miscellaneous retailers (+1.8%), and food and beverage retailers (+0.5%). Retail electronic commerce sales decreased 1.5% m/m to CA$ 5.0Bn in May. Statistics Canada's advance estimate points to a 0.4% m/m increase in June.

The Trump Administration invoked Section 338 of the Tariff Act of 1930 to announce a 50% duty on roughly 5% of Canadian exports to the United States. Affected items include alcoholic beverages, cement, dairy products, wood and paper products, hockey sticks and other goods. The new tariffs are a response to what the Administration described as "Canadian discrimination against the commerce of the United States." The tariffs have a 30-day implementation period and are scheduled to take effect on August 19, 2026, leaving a month for possible negotiations.

FINANCIAL CONDITIONS

The European Central Bank (ECB) kept interest rates unchanged, with the deposit rate at 2.25%, the main refinancing operations rate at 2.40% and the marginal lending facility rate at 2.65%. The decision was unanimous and in line with market expectations. In the accompanying press conference, ECB President Christine Lagarde said that risks to the inflation outlook are to the upside and that the full effects of the energy shock have yet to play out. Euro area inflation slowed to 2.8% year-over-year in June but remained above the ECB's official 2% target.

The United States 2 year/10-year Treasury spread is now 0.34% and the United Kingdom's 2 year/10-year Treasury spread is 0.63%. 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 United States 30-year mortgage market rate is now 6.58%. Existing US housing inventory is at 4.6 months supply of existing houses as of July 27, 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 Volatility Index (VIX) is at 19.22 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.

The views of the Portfolio Management Team contained in this report are as of June 1, 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. This research and information, including any opinion, is compiled from 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. The contents of this Newsletter reflect the different assumptions, views and analytical methods of the analysts who prepared them.

This research and information, including any opinion, is based on various sources including corporate press releases, annual reports, public news articles and broker research reports and is 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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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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Certain statements may contain forward-looking statements which can be identified by the use of words such as "may", "should", "will" "anticipate," "believe," "could," "plan," "estimate," "expect," "intend", "scheduled" or "continue or similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts. These forward-looking statements are subject to a number of significant risks, uncertainties assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Portland and its directors, officers, employees, agents or associates), that could cause actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements. Portland has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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Portland Replacement of Fossil Fuels Alternative Fund

The Portland Replacement of Fossil Fuels Alternative Fundis 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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PIC26-033-E(07/26)