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NEWS HIGHLIGHTS

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

SEPTEMBER 8, 2026

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Ares Management Corporation (Ares) – closed its fifth Japan-focused logistics real estate development fund, Japan Logistics Development Partners V (JDP V), at its hard cap of Japanese Yen ¥612 Billion (Bn) (approximately US$4Bn), marking Ares Real Estate's largest closed-end institutional fundraise to date and coming in nearly 50% larger than its 2021-vintage predecessor. The fund drew a diversified global investor base, with Canada Pension Plan Investment Board (CPP Investments) as cornerstone investor committing ¥150Bn (approximately US$968m). It will develop logistics facilities across Japan's key metropolitan markets (Greater Tokyo, Greater Osaka, and Nagoya) and carries total investment capacity of ¥1.7 Trillion (approximately US$11Bn) once leverage is applied. The close is a notable validation of Ares' March 2025 acquisition of GCP International, the logistics real estate specialist that originally built the JDP series (dating to 2011) and raised the predecessor ¥412Bn JDP IV fund before Ares owned the platform.

Brookfield Asset Management Ltd. (Brookfield)– was selected by the United Kingdom (UK)'s Nuclear Liabilities Fund (NLF) to manage a multi-decade, multi-asset investment mandate, with an initial US$1Bn commitment, or approximately Euro £750 million. The mandate will be managed by Brookfield's Investment Solutions Group and will invest globally across infrastructure, energy, private equity, real estate and private credit through a combination of fund commitments, direct investments and co-investments. The portfolio is structured to reinvest proceeds and compound capital over the long term, supporting the NLF's objective of funding the future decommissioning costs of eight nuclear power stations in the United Kingdom.

Reliance Industries Ltd (Reliance)– Reliance Industries is planning to raise as much as 125 billion rupees ($1.3 billion) via local-currency bonds as early as next week, people familiar with the matter said, which would make it the largest listed deal in the market this year. The company plans to raise the funds through notes due in five years at a coupon of 7.47%, the people said, asking not to be identified as the details are private. Axis Bank, ICICI Bank, HDFC Bank and YES Bank are the arrangers to the issuance, the people said. The offer size is 100 billion rupees with a greenshoe option to raise another 25 billion rupees, the people said. The issuance is set to be the biggest listed bond sale in the domestic debt market this year and also the company's first offering since November 2023. A Reliance spokesperson didn't offer any immediate comment, while representatives at Axis, ICICI, HDFC and YES didn't immediately respond to emails seeking comment outside of businesses hours. Reliance's mega offering will boost the local bond market after a slow start this year as firms opted for bank loans to meet financing needs due to lower rates. The Mumbai-based company also joins other Indian companies that are mulling bond offerings soon amid expectations that the Reserve Bank of India could raise interest rates later this year due to inflation risks.

Reliance Industries Ltd (Reliance) – Jio Platforms plans to formally kick off investor outreach for its initial public offering (IPO) as early as next week, according to people familiar with the matter, advancing plans for what could be one of India's largest-ever listings. The digital and telecommunications arm of Reliance Industries is set to hold meetings across the U.S., Singapore, Hong Kong, London and the Middle East, the people said, asking not to be identified because the information is private. Jio is targeting a November IPO in its discussions with banks, they said. Deliberations are ongoing and details of the offering, including its size, valuation and timing, could change, the people said. A representative for Jio Platforms didn't immediately respond to a request for comment Jio Platforms filed draft documents for the offering on June 19 and received approval from the Securities and Exchange Board of India on Aug. 28. The IPO comprises issuance of as many as 270 million new shares. That is equivalent to a dilution of about 2.9% of the company's equity, according to Bloomberg News calculations. The company plans to use part of the proceeds to repay debt. Jio Platforms, which owns India's largest wireless carrier, could raise as much as $4 billion in the offering, people familiar with the matter said earlier. A listing of that scale would add momentum to India's busy equity capital market, which is preparing for several large offerings. IPOs in India have raised almost $10 billion so far in 2026, compared with more than $20 billion in each of the previous two years that both set records, according to data compiled by Bloomberg. The market has been picking up recently, with third-quarter proceeds at roughly $5.8 billion, already exceeding the first-half total.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

BeOne Medicines Ltd. (BeOne) – announced a voluntary agreement with the U.S. government aimed at expanding patient access to cancer medicines while deepening its domestic manufacturing footprint. The company will participate in the GENEROUS Medicaid drug-pricing model and committed to pricing future Food and Drug Administration (FDA) -approved products in line with other major developed markets; separately, an onshoring agreement provides BeOne an exemption from Section 232 pharmaceutical tariffs. BeOne recently announced a US$300m expansion of its Hopewell, New Jersey, manufacturing and research and development (R&D) site, bringing total U.S. manufacturing investment above US$1Bn, adding small-molecule capacity and approximately 120 jobs. For investors, the agreement strengthens BeOne's U.S. commercial and supply-chain positioning while supporting its pipeline of more than 35 clinical- and commercial-stage oncology assets.

Telix Pharmaceuticals Limited (Telix) – completed enrollment of 350 patients in its Phase 3 BiPASS, which is evaluating whether combining gallium-68 prostate-specific membrane antigen PET (^{68}Ga-PSMA-PET) imaging with Magnetic Resonance Imaging (MRI) can improve the detection of clinically significant prostate cancer before biopsy. The company also said it has aligned with the FDA on a potential New Drug Application (NDA) pathway for its Illuccix and Gozellix imaging agents in this pre-biopsy setting. If successful, BiPASS could support a broader role for PSMA-PET in initial prostate cancer diagnosis, helping clinicians better identify which patients need biopsy, reduce unnecessary procedures and expand access through a new U.S. reimbursement pathway.

NUCLEAR ENERGY

Oklo Inc. (Oklo) – Oklo's 750 megawatt (MW) C01-1735 interconnection project remains under dispute after PJM Interconnection LLC (the regional grid operator) filed a September 4 response asking Federal Enegy Regulatory Commission (FERC) (the U.S. federal energy regulator) to deny Oklo's request for reinstatement into Cycle 01 (PJM's current interconnection-study process for new generation projects). The project comprises 150 MW of advanced nuclear, 300 MW of fuel cells and 300 MW of natural gas generation and is separate from Oklo's Meta-backed Ohio project. PJM withdrew the project on August 3 after determining that Oklo's revised Power System Simulator for Engineering (PSS/E) dynamic model (a computer model used to test how generating equipment responds to grid disturbances) did not demonstrate stable operation for the full 750 MW facility; PJM said the nuclear and gas units became unstable under its standard fault test (a simulated short-circuit/grid disturbance). Oklo argues that PJM raised additional technical requirements after its initial deficiency notice and should have given the company another opportunity to correct the submission, while PJM argues that Oklo had already received the single correction opportunity allowed under its tariff. PJM also disclosed that four other Oklo projects totaling 900 MW passed the same Cycle 01 application review. FERC's ruling on Oklo's complaint is now the key outstanding step; PJM has asked for a decision by September 14 if C01-1735 is to be reinstated before Cycle 01 Phase I begins on September 28.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

United Parcel Services Inc. (UPS) - announced executive leadership changes and a new global operating model, effective September 1, 2026. Kate Gutmann, Executive Vice President and President, International, Healthcare and Supply Chain Solutions, will retire after nearly 37 years with the company and will continue serving as a strategic advisor through March 2027. Wilfredo Ramos, who currently leads UPS's Asia Pacific and Brokerage businesses, will succeed Gutmann. The company is also restructuring its leadership and operations to better leverage its global network and accelerate profitable growth. Under the new model, UPS will standardize key operational processes across geographies while maintaining flexibility to meet local market needs. As part of the new operating model, UPS has appointed Nando Cesarone as Executive Vice President and Chief Global Operations Officer, while Matt Guffey has been appointed Executive Vice President and Chief U.S. Domestic Officer. The company has also created a new Executive Vice President and Chief Global Commercial Strategy Officer position and has begun a search for a candidate to fill the role.

TD Bank Group (TD)- announced Taylan Turan, Chief Operating Officer, will depart TD after less than a year in the role. The company also announced a series of senior leadership appointments, effective September 4, 2026, aimed at strengthening key capabilities and accelerating execution across the organization. Vlad Shpilsky has been appointed Group Head, Global Technology and Solutions, continuing to lead TD's technology and digital operations. Renu Gupta has been appointed Senior Executive Vice President and Chief Strategy and Commercial Officer, joining the Senior Executive Team. The new role combines Enterprise Strategy, Corporate Development, Digital Assets, Payments, Partnerships, and Procurement under a single leadership structure. Paul Whitehead has been appointed Senior Executive Vice President, Global Corporate Services, adding responsibility for Global Corporate Affairs and enterprise AI to his existing mandate.

ECONOMIC CONDITIONS

Canada's merchandise trade surplus narrowed to $769 million in July from $4.2 billion in June. Total exports were down 2.3% in July, snapping a streak of 5 consecutive monthly increases. Decreases were observed in 7 of the 11 product sections, with exports of metal and non-metallic mineral products (-8.5%) and exports of energy products (-4.4%) posting the largest declines. Total imports rose 2.2% in July, a sixth consecutive monthly increase. Increases were seen in 6 of the 11 product categories. Imports of motor vehicles and parts increased 11.4% to reach a record high in July. In volume terms, total exports declined 1.5% in July, while imports rose 2.2%. Canada's trade surplus with the United States narrowed from $10.3 billion in June to $5.9 billion in July. Exports to the United States fell 6.6% in July, largely driven by declines in crude oil and gold, while imports from the United States increased 1.8% driven by imports of passenger cars and light trucks. Canada's trade deficit with countries other than the United States narrowed from $6.1 billion in June to $5.1 billion in July. Exports to countries other than the United States rose 7.4% in July to reach a record high of $25.6 billion. Meanwhile, imports from countries other than the United States increased 2.8% in July.

Canadian employment declined by 42,000 jobs in August, falling short of consensus expectations for a 15,000-job gain. The unemployment rate was unchanged at 6.4%. Employment declined in business, building and other support services (-20,000; -2.8%), public administration (-8,800; -0.7%), natural resources (-7,700; -2.3%) and utilities (-5,600; -3.5%), while it increased in manufacturing (+22,000; +1.2%). Average hourly wages were up 2.0% year-on-year in August, slowing from 2.8% in July.

U.S. nonfarm payrolls increased 162,000 in August, coming in well above the consensus forecast for a 55,000 increase. The unemployment rate was unchanged at 4.1% in August. Revisions to the prior two months added a combined 55,000 to previously reported figures, with June revised up 11,000 (to +31,000) and July revised sharply higher by 44,000 (from –23,000 to +21,000), adjusting the narrative toward a more resilient hiring picture for the summer. The increase for the month of August was led by employment in food services (+59,000), and local government education (+42,000). Health care & social assistance (+28,400), construction (+22,000) and manufacturing (+16,000) also saw increased employment. On the other hand, information employment declined by 23,000 in August. Average hourly earnings rose 0.3% m/m in August, with the year-on-year pace slowing to 3.1% from 3.2% in July.

U.S. Manufacturing Purchasing Managers' Index (PMI) registered 54.6 in August, down from 55.6 in July, but still in expansionary territory for an 8th consecutive month. Demand expansion appeared to slow with declines in the New Orders Index (53.7 from 56.7) and the Backlog of Orders Index (51.8 from 55.0), though both remain in expansionary territory. The Production Index remained strong, falling slightly to 58.3 from 58.5 in July. The prices index remains elevated, matching July's 71.1 reading. The Employment Index reading of 51.2 is down from July's figure of 52.8. Survey responses highlighted that supply chain disruptions and price pressures were hurting profitability.

U.S. Services PMI registered 55.4 in August, up from 54.1 in July and continuing the now 26-month streak in expansion. Demand strengthened, with the New Orders Index rising to 60.9 from 57.2 and the Backlog of Orders Index increasing to 55.6 from 50.9. The Business Activity Index remained in expansion territory in August, increasing to 61.7 from July's reading of 59.1. Price pressures remained elevated, as the Prices Index increased to 72.6 from 70.3 in July. This marks the Prices Index's highest read since August 2022 and its 5th time above 70 in 6 months. The Employment Index registered 47.8, up from 47.4 but still in contraction territory. Survey respondents noted strong customer demand and growing order volumes, though persistent cost inflation and ongoing hiring challenges continued to weigh on margins.

FINANCIAL CONDITIONS

The Bank of Canada (BoC) held its target for the overnight rate at 2.25%. In the accompanying press release the BoC noted that Canadian Gross Domestic Product (GDP) rebounded by 3.3% in the second quarter, supported by stronger consumer spending, housing activity, exports, and business investment, while the unemployment rate edged down to 6.4% in July. The BoC also pointed to elevated inflation near 3%, which is driven by higher energy prices and has yet to flow through to the rest of the economy with core inflation numbers remaining closer to the 2% target. The release also highlights the elevated uncertainty associated with tariff policies and the conflict in the Middle East. The Governing Council concluded that holding rates steady was appropriate given the economy's broadening recovery, while acknowledging that the upside risks to inflation have increased and new tariffs may stifle the recent strong growth.

The U.S. 2 year/10 year treasury spread is now 0.40% and the U.K.'s 2 year/10 year treasury spread is 0.58%. 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 6.71%. Existing U.S. housing inventory is at 4.6 months supply of existing houses as of September 8, 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 VIX (volatility index) is a 15.40 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 September 8, 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.

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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 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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