Portland Investment Counsel®
Buy. Hold. And Prosper.®

NEWS HIGHLIGHTS

EST. 2007

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

SEPTEMBER 14, 2026

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Telix Pharmaceuticals Limited (TPL) - received U.S. Food and Drug Administration (FDA) approval for Pixclara, the first FDA-approved fluorine-18 fluoroethyl-L-tyrosine positron emission tomography (FET-PET) imaging agent for glioma, a type of brain cancer. Pixclara is approved for adults and children aged one month and older to help distinguish recurrent or progressive glioma from changes caused by prior treatment. Fluorine-18 fluoroethyl-L-tyrosine positron emission tomography (FET-PET) is already recommended in international clinical guidelines, including those from the National Comprehensive Cancer Network (NCCN), but there had previously been no FDA-approved FET-PET product available in the U.S. Approximately 24,000 new glioma cases are diagnosed annually in the U.S. The approval expands TPL's Precision Medicine business beyond prostate cancer imaging and into neuro-oncology. Pixclara is also being evaluated in a Phase 3 (registrational) trial for brain metastases, which could provide an additional growth opportunity if successful.

Reliance Industries Limited (RIL) - is evaluating a potential entry into aluminium production, a move that could connect its planned coal gasification operations with metals manufacturing, Mint and United News of India (UNI) reported. People familiar with the matter told Mint that RIL is exploring a plan to enter aluminium production as part of its broader evaluation of the metals business. The company's plans remain at an early stage and have not been finalised. RIL has also purchased tender documents for Odisha's Karlapat bauxite block, according to market sources cited by UNI. The block, spread across about 3,100 hectares, is estimated to contain more than 200 million tonnes of bauxite. The development comes as RIL prepares to develop a coal gasification project in Andhra Pradesh. The company has already won two coal blocks in the state, at Recherla and Chintalapudi. Coal gasification converts coal into synthesis gas, or syngas, which can be used to generate power or as an industrial fuel. An aluminium business could potentially allow Reliance to use fuel generated through its coal gasification operations for energy-intensive aluminium and alumina production. According to UNI, sources said a potential aluminium venture could help Reliance integrate its coal gasification plans with aluminium metal production. However, the sources stressed that nothing has been confirmed and that the company is still evaluating the opportunity. The possible move comes shortly after Reliance proposed an investment of Indian Rupee (INR) 2.73 lakh crore over 30 years to develop what was described as India's first integrated underground coal gasification complex in Andhra Pradesh. The aluminium industry is highly energy intensive, requiring significant power for processes including alumina refining and aluminium smelting. Metals industry sources cited by UNI said coal gasification can therefore be integrated with large-scale metals and mineral processing operations.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Siemens Healthineers AG (Siemens Healthineers) – opened a new semiconductor manufacturing facility in Forchheim, Germany, dedicated to producing cadmium telluride (CdTe) sensors used in photon-counting computed tomography (CT) systems. Siemens Healthineers described the facility as the only one of its kind in Europe. Photon-counting computed tomography (CT) technology can provide higher-resolution images while potentially reducing patients' radiation exposure. Siemens Healthineers also completed a US$ 43.6m expansion of its molecular imaging facility in Rockford, Tennessee. The project added approximately 40,000 square feet of manufacturing capacity to support growing demand for positron emission tomography/computed tomography (PET/CT) systems. More than 90 jobs are expected to be created over five years. The facility is Siemens Healthineers' only global manufacturing site for the positron emission tomography (PET) detectors used in its positron emission tomography/computed tomography (PET/CT) systems.

Thor Medical ASA (Thor Medical) – completed and registered an approximately NOK 300m (Norwegian krone) equity financing consisting of a private placement and retail offering, strengthening Thor Medical's balance sheet as it scales its isotope production platform. The private placement involved 60.26m new shares issued at NOK 4.80 per share and raised approximately NOK 289m, while the retail offering added 2.24m shares at the same price and raised approximately NOK 10.8m. The additional capital increases Thor Medical's financial flexibility as it develops commercial-scale production of alpha-emitting radioisotopes, including lead-212, thorium-228 and radium-224, for use in targeted radiopharmaceutical therapies.

NUCLEAR ENERGY

Centrus Energy Corp. (Centrus) – signed a definitive, multi-year contract with Radiant Industries to supply the high-assay low-enriched uranium (HALEU) needed to deploy multiple Kaleidos microreactors, with deliveries beginning before the end of the decade. The agreement adds another HALEU customer to Centrus' backlog, following its previously disclosed offtakes with Oklo and X-Energy. Notably, the enrichment Centrus will supply to Radiant will be classified as "unobligated" (i.e. usable for national security as well as commercial applications), a function of its U.S.-origin AC100 centrifuge technology and U.S.-based manufacturing supply chain, which Centrus describes as the only deployment-ready U.S.-origin technology available for unobligated enrichment today. That attribute is directly relevant to Radiant, whose transportable Kaleidos reactors target defense and remote-power deployments alongside commercial uses.

Separately, Centrus priced an underwritten public offering of Class A common stock and warrants for gross proceeds of approximately US$500m, at a combined price of US$199.64 per share and accompanying common warrants, adding to a balance sheet that held roughly US$1.9 billion of unrestricted cash as at June 30. Beyond the US$500m raised, the offering includes four series of common warrants exercisable for up to 6,992,382 additional shares, struck between US$226.86 and US$362.98 (all above the offering price). If every instrument were exercised, Centrus would issue roughly 9.5 million new shares (about 48% of its June 30 share count) and collect approximately US$2 billion in warrant proceeds, though that is contingent on the share price rising above the strikes over the warrants' two-to-five-year windows.

Constellation Energy Corporation (Constellation) – agreed to acquire the Rhode Island State Energy Center from Shell plc (Shell) for US$715 million. The transaction will add 609 megawatts (MW) of flexible, natural gas-fired generation to Constellation's portfolio in the Independent System Operator New England (ISO New England) wholesale power market. The purchase price is approximately US$580 million after expected first-year tax benefits, and Constellation expects the transaction to be immediately accretive to operating earnings.

KEPCO Engineering & Construction Company (KEPCO E&C) – signed a memorandum of understanding (MOU) with Enable Fusion to cooperate on nuclear fusion projects. The companies plan to explore technology sharing, joint development opportunities, and potential projects in South Korea and international markets.

Oklo Inc. (Oklo) – filed a new US$1.0 billion at-the-market (ATM) equity program on September 11, allowing the company to sell Class A common stock from time to time through a syndicate of sales agents including Goldman Sachs, Bank of America (BofA), Citigroup (Citi), JPMorgan Chase & Co. (J.P. Morgan), Morgan Stanley, Barclays PLC (Barclays), Cantor Fitzgerald (Cantor), Guggenheim Securities (Guggenheim), Canaccord Genuity (Canaccord) and B. Riley Financial (B. Riley). The new filing follows the termination of Oklo's May 2026 ATM program on September 10, after the company sold 17,971,448 shares for approximately US$1.0 billion of gross proceeds. Under the new program, the sales agents are not required to sell any specific number or dollar amount of shares, and Oklo can control the timing, amount and minimum price of any sales. The filing states that proceeds may be used for general corporate purposes, working capital, capital expenditures and potential future investments, but does not identify a specific project or acquisition use.

DIVIDEND PAYERS

GO TO PORTLAND CANADIAN BALANCED FUND[1]

Empire Company Limited (Empire) - reported first quarter fiscal 2027 results, with sales of CA$8.475 billion, up 2.6% year-over-year, and net earnings of CA$233 million (CA$1.04 per share) compared with CA$212 million (CA$0.91 per share) in the prior-year period. The company also delivered 1.2% food same-store sales growth, a 7.6% increase in operating income, and an Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin of 8.4%, up 30 basis points. Management attributed the performance to disciplined execution, productivity and efficiency improvements, and continued progress against its strategic priorities. During the quarter, Empire launched a new three-year strategy focused on Customers, Stores, Growth, and Cost Efficiency, while continuing to leverage data, technology, and Artificial Intelligence (AI) to enhance customer experience and operational performance.

United Parcel Service, Inc. (UPS) - announced the appointment of Bernard Jiang as President, Asia Pacific, succeeding Wilfredo Ramos following his promotion to Executive Vice President and Chief International, Healthcare and Supply Chain Solutions Officer. In his new role, Jiang will lead UPS's Small Package and Supply Chain Solutions business across the Asia Pacific region. A more than 20-year UPS veteran, Jiang most recently served as President, China, where he helped strengthen customer relationships and navigate a rapidly evolving operating environment. The appointment comes as UPS continues to invest in its Asia Pacific network, including recent logistics and air hub expansions in Taiwan, South Korea, the Philippines, and Hong Kong, to support growing trade flows and supply chain demand across the region.

ECONOMIC CONDITIONS

Canada's national net worth rose CA$1.12 trillion in the second quarter (Q2) of 2026 to CA$20.3 trillion, a record quarterly gain. National net worth captures the value of all non-financial assets in Canada plus the net position of Canadian-owned foreign assets against foreign-owned Canadian assets. The biggest driver of the Q2 increase was the net international position, which improved by CA$619 billion as foreign equity market gains lifted the value of Canadian-held foreign assets. The rest came from higher domestic wealth, including a 0.4% rise in residential real estate values to CA$8.5 trillion. Household net worth (the value of household assets minus debts) rose 2.9% to over CA$19 trillion, adding roughly CA$550 billion largely on higher equity valuations. Household borrowing eased to CA$29.4 billion, down CA$5.0 billion from the first quarter (Q1), with mortgage borrowing at its weakest since Q1 2024. Household debt relative to disposable income eased from 178.6% to 176.4%, while the debt service ratio declined to 14.52% (its lowest since 2022) partially reflecting households moving past the peak of the mortgage renewal cycle. The household saving rate rose to 3.7%, as income outpaced spending. Residential investment rebounded 2.5% following two quarterly declines. Non-residents added more than CA$81 billion of Canadian government bonds during the quarter, including a record CA$61.3 billion of federal bonds.

U.S. Consumer Price Index (CPI) increased 0.4% in August 2026, while annual inflation held steady at 3.4%, both roughly in line with consensus expectations. The increase was driven primarily by energy prices, with gasoline rising 3.9% during the month and accounting for more than one-third of the overall CPI increase. Food prices rose 0.1%, while shelter costs increased 0.3%. Core Consumer Price Index (Core CPI), which excludes food and energy, rose 0.3% in August following a 0.2% increase in July. Categories posting notable monthly gains included communication (+2.3%), lodging away from home (+2.4%), airline fares (+2.7%), education (+0.8%), and used vehicles (+0.4%), while medical care (-0.2%) and motor vehicle insurance (-0.8%) declined. On a year-over-year basis, Core CPI eased to 2.4% from 2.5% in July, while energy prices were up 16.3%, food prices increased 2.7%, and shelter costs rose 3.0%.

U.S. National Federation of Independent Business (NFIB) Small Business Optimism Index fell 1.1 points to 98.7 in August 2026 but remained above its long-run average of 98.0. Of the 10 Optimism Index components, two increased, six decreased, and two were unchanged, with worsening expectations for business conditions contributing the most to the decline. A net 10% of owners expect business conditions to improve over the next six months, down 5 points from July, while the net percentage expecting higher real sales volumes slipped 1 point to 6%. The NFIB Employment Index declined to 101.8 from 102.1 in July, and 35% of owners reported unfilled job openings, down 1 point from July but still 11 points above the historical average. Hiring plans also softened, with a net 17% of owners planning to create new jobs over the next three months, down 3 points from July. Both actual and planned capital expenditures weakened, as 53% of owners reported capital outlays in the past six months and 24% plan capital spending in the next six months. Sales metrics deteriorated, with a net 9% of owners reporting lower nominal sales over the past three months, the weakest reading since November 2025. Inflation pressures remained elevated, with a net 31% of firms raising average selling prices and 28% planning additional price increases. Meanwhile, the Uncertainty Index fell 2 points to 89 from 91 in July but remained well above its historical average of 68. Labor quality or availability remained the top concern, cited by 23% of owners as their single most important problem, while inflation and taxes were each cited by 16% of owners.

United States (U.S.) existing home sales fell 2.0% month-over-month (MoM) to an annualized pace of 3.98 million units in August 2026, marking the third consecutive monthly decline. Single-family home sales decreased 1.9% to 3.62 million units, while condominium (condo) and cooperative housing (co-op) sales fell 2.7% to 360,000 units. Sales declined across most regions, led by the Northeast (-4.0%), Midwest (-3.1%), and South (-1.6%), while activity was unchanged in the West. Inventory levels rose 3.2% from July and 5.9% year-over-year (YoY) to 1.62 million units, with months' supply increasing to 4.9 from 4.6 in July. The median existing home price increased 1.6% year-over-year (YoY), a slowdown from 2.0% in July.

FINANCIAL CONDITIONS

The United States (U.S.) 2-year/10-year Treasury spread is now 0.33% and the United Kingdom (U.K.)'s 2-year/10-year Treasury spread is 0.48%. 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 (U.S.) 30 year mortgage market rate is now 6.76%. Existing U.S. housing inventory is at 4.5 months supply of existing houses as of September 14, 2026, well off its peak during the Great Recession of 11.1 months and we consider a more normal range of 4 to 7 months. The CBOE Volatility Index (VIX) is 16.87 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

Portland Investment Counsel Inc. currently offers Conventional & Alternative Mutual Funds and Private & Alternative Products - visit www.portlandic.com

Net Asset Value:

The Net Asset Values (NAV) of our investment funds are published on our Portland website at www.portlandic.com/prices

We want to share our insights with you and welcome your feedback. Our website has the latest, as well as archived videos, company profiles, and press articles. Please visit us at www.portlandic.com

Portland Investment Counsel Inc. portlandinvestmentcounsel Portland Investment Counsel Inc. @PortlandCounsel

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 14, 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.

This Newsletter is not an offer to sell or a solicitation of an offer to buy any security nor is it necessarily an indication of how the portfolio of any Portland Fund is invested. The securities discussed in the Newsletter may not be eligible for sale in some jurisdictions. The views expressed by any external links and subsequent media, including but not limited to videos, are not necessarily those of Portland Investment Counsel Inc. (Portland) and are provided for general information purposes only. Portland Investment Counsel Inc. assumes no responsibility for the information provided by external sources.

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.

Use of any third party quotations does not in any way suggest that person endorses Portland and/or its products. Use of any third party material may not reflect the views and opinions of Portland. Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibilities for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on this material or its content which is being provided for informational purposes only and should not be construed as investment, tax or financial advice.

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.

Information presented in this Newsletter should be considered for background information only and should not be construed as investment or financial advice. As each individual's situation is different, you should consult with your own professional investment, accounting, legal and/or tax advisers prior to acting on the basis of the material in the Newsletter. Commissions, management fees and expenses may be associated with investment funds. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the prospectus or offering document before investing.

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.

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

PIC26-041-E(09/26)