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NEWS HIGHLIGHTS

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

OCTOBER 26, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND¹



PORTLAND 15 OF 15
ALTERNATIVE FUND¹
COMPANY NEWS

Ares Management Corporation (Ares) - established a European logistics investment partnership with Norges Bank Investment Management (NBIM), the manager of Norway's sovereign wealth fund, backed by a Euro € 1.5 billion equity commitment from NBIM. The partnership will invest in existing logistics properties and development projects across Europe, supporting demand from supply chains, distribution and e-commerce. Ares will manage the venture through Marq Logistics, its logistics operating platform, which oversees more than 2,250 properties covering over 655 million square feet globally. Ares' real estate business managed approximately US\$ 121 billion as of June 30, 2026, within the firm's total assets under management of more than US\$ 671 billion.

Brookfield Corporation (Brookfield) - announced plans to invest tens of billions in Germany over the next five years, focusing on energy, digital infrastructure and industrial businesses. The investments aim to address growing demand for power and essential infrastructure, driven by digitalisation, artificial intelligence (AI) and electrification. Brookfield has invested in Germany since 2013 and currently has approximately € 30 billion invested across energy, digital infrastructure, logistics, real estate and other essential businesses.

Danaher Corporation (Danaher) - reported third-quarter 2026 revenue of US\$ 6.6 billion, up 8.5% year-over-year, and net earnings of 1.2 billion. Adjusted diluted earnings per share (EPS) rose 11.5% to 2.11. Core revenue grew 3.0%, or 5.5% excluding respiratory products, reflecting improving demand across its markets. Operating cash flow reached 1.9 billion. The

company raised its full-year adjusted diluted EPS guidance to 8.57–8.62 from 8.45–8.60. For the fourth quarter, Danaher expects core revenue growth of approximately 3.0%, with weaker respiratory revenue partially offsetting growth elsewhere in the business.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND¹

Amgen Inc. (Amgen) - reported positive Phase 3 results for IMDELLTRA (tarlatamab) combined with AstraZeneca public limited company (AstraZeneca PLC's) IMFINZI (durvalumab) as a first-line maintenance treatment for extensive-stage small cell lung cancer, an aggressive cancer that has spread widely. IMDELLTRA helps the immune system attack cancer by connecting T lymphocytes (T cells) to tumour cells carrying a protein called delta-like ligand 3. In the DeLLphi-305 trial, the combination reduced the risk of death by 58% compared with IMFINZI alone. Median overall survival increased to 21.1 months from 12.7 months, while nearly 80% of patients receiving the combination were alive after one year, compared with 53% receiving IMFINZI alone. Median progression-free survival—the time patients lived without their cancer worsening—increased to 7.4 months from 1.9 months. Safety findings were consistent with the treatments' known profiles, although serious treatment-related side effects were more common with the combination. Amgen plans to share the results with regulators globally.

BeOne Medicines Ltd. (BeOne) - reported updated Phase 3 results for TEVIMBRA (tislezumab) combined with ZIIHERA (zanidatamab) and chemotherapy as a first-line treatment for advanced gastroesophageal cancer that tests positive for human epidermal growth factor receptor

2 (HER2). TEVIMBRA blocks programmed cell death protein 1 (PD-1), helping the immune system recognise and attack cancer cells. After 35.3 months of follow-up, median overall survival reached 27.0 months with the combination, compared with 19.6 months for trastuzumab plus chemotherapy. Nearly 40% of patients receiving the TEVIMBRA combination were alive after three years, while median progression-free survival improved to 12.7 months from 8.3 months. Adding TEVIMBRA to ZIIHERA and chemotherapy increased median survival by four months compared with ZIIHERA and chemotherapy alone, although this comparison narrowly missed statistical significance. No new safety concerns were identified. The combination received United States Food and Drug Administration (FDA) approval in August 2026 for first-line treatment of HER2-positive advanced gastroesophageal cancer.

Iovance Biotherapeutics, Inc. (Iovance) - reported final Phase 2 results for lifileucel combined with pembrolizumab, a programmed cell death protein 1 (PD-1) inhibitor, as a first-line treatment for advanced melanoma. Lifileucel is a tumour-infiltrating lymphocyte (TIL) cell therapy that collects immune cells from a patient's tumour, multiplies them in a laboratory and returns them to the patient to attack the cancer. Among 24 patients, the combination produced an objective response rate (ORR), measuring the proportion whose tumours shrank or disappeared, of 62.5%. This included a complete response rate of 29.2%, while 83.3% achieved disease control, meaning their cancer shrank or remained stable. Median progression-free survival was 19.8 months. Median response duration and overall survival had not yet been reached after more than four years of median follow-up. Safety findings were consistent with the treatments' known profiles. The results support the ongoing Phase 3 TILVANCE-301 trial, which compares the combination with pembrolizumab alone.

Perspective Therapeutics, Inc. (Perspective) - reported updated Phase 1/2a results for VMT-α-NET, a targeted radiopharmaceutical that delivers lead-212, a radioactive isotope, to tumours expressing somatostatin receptor type 2 (SSTR2). This protein is commonly found on neuroendocrine tumours. Among patients who had not previously received radiopharmaceutical therapy, the objective response rate (ORR) was 33% in the 5.0 millicurie (mCi) dose group and 50% in the 6.0 mCi group. Disease control rates were 89% and 95%, respectively. Across all dose groups, 72% of patients remained progression-free at 18 months. The company reported no dose-limiting toxicities, life-threatening or fatal treatment-emergent adverse events, or treatment discontinuations due to side effects. Perspective is preparing for an end-of-Phase 2 meeting with the United States Food and Drug Administration (FDA) and expects to be positioned to begin a Phase 3 trial in 2027.

Siemens Healthineers AG (Siemens) - announced a collaboration with Paradromics, Inc. (Paradromics) to develop an advanced imaging platform supporting implantable Brain-Computer Interfaces (BCIs), devices that translate brain signals into commands to help restore functions such as communication and computer control. The platform aims to help clinicians assess patients, plan surgery, place implants more precisely and monitor long-term outcomes. The collaboration will initially focus on brain functions involved in speech, with potential future applications in hand movement and language recovery following a stroke. The companies intend to use existing Siemens Healthineers imaging systems to support broader adoption across medical centres.



NUCLEAR ENERGY

Bloom Energy Corporation (Bloom Energy) - reported third-quarter revenue of US\$ 1.24 billion, up 138% year-over-year, and raised its 2026 revenue forecast to 4.4 billion–4.6 billion from 3.9 billion–4.2 billion. Management said the first power block for Nebius's planned 300-megawatt (MW) New Jersey data centre was ready for customer use. Planning approvals took three months after the contract was signed, followed by two months to prepare the first block. Bloom Energy expects its first Texas shipments in the fourth quarter. The company also leased 158,400 square feet of additional manufacturing and warehouse space in Fremont and is preparing to expand capacity beyond its 5-gigawatt (GW) milestone. Quarterly capital expenditures were 153.5 million, primarily for machinery and production capacity at its Fremont and Newark facilities. Operating activities used 27.1 million as inventory, customer receivables and unbilled amounts increased, resulting in approximately 181 million of free cash outflow.

Cameco Corporation (Cameco) - Westinghouse Electric Company (Westinghouse), in which Cameco holds a 49% interest and Brookfield Corporation (Brookfield) holds the remaining 51%, would supply the reactor technology for The Nuclear Company's proposed Prosperity One energy campus in Lewis County, Kentucky. The project would deploy up to six Westinghouse AP1000 reactors with approximately 6.6 gigawatts (GW) of capacity, potentially making it the largest nuclear generation site in the United States. Development would begin with two reactors, with site assessment, licensing and grid-connection work underway. Construction is targeted for 2028, subject to feasibility, permitting and financing.

Cameco Corporation (Cameco) - Westinghouse Electric Company (Westinghouse) announced plans to invest approximately US\$ 1 billion in a new nuclear fuel factory at its Columbia Fuel Fabrication Facility in Hopkins, South Carolina, with operations expected to begin in 2030. The factory would produce fuel using low-enriched uranium plus (LEU+), enriched to approximately 8% uranium-235, compared with the conventional 5% ceiling. Westinghouse would obtain enriched uranium from external suppliers and manufacture it into finished fuel assemblies. The fuel is designed to support longer operating periods between refuelling outages and increases in reactor output, aligning with United States Department of Energy efforts to expand capacity at existing nuclear plants.

KEPCO Engineering & Construction Company, Inc. (KEPCO E&C) - signed a memorandum of understanding (MOU) with Dohwa Engineering Co., Ltd. (Dohwa Engineering) to pursue overseas energy projects. Cooperation covers gas-fired combined-cycle generation, hydroelectricity, pumped-storage hydropower and renewable energy. The companies plan to combine KEPCO E&C's plant-design and project-management capabilities with Dohwa Engineering's overseas development experience and local networks.

Silex Systems Limited (Silex) - announced that the United States Nuclear Regulatory Commission (NRC) issued the final environmental impact statement (EIS) for the proposed Paducah Laser Enrichment Facility. The project is being developed by Global Laser Enrichment (GLE), which is 51% owned by Silex and holds the exclusive licence for the uranium enrichment application of its Separation of Isotopes by Laser Excitation (SILEX) technology. The EIS recommends granting the construction and operating

licence and is one of two reports supporting the licensing decision. The final safety evaluation report is expected before the end of 2026, with full licence approval anticipated in the first quarter of 2027.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND

Verizon Communications Inc. (Verizon) - reported record third-quarter 2026 results, with revenue rising 1.5% year-on-year to US\$ 34.3 billion and adjusted earnings per share (EPS) increasing 8.3% to 1.31. Mobility and broadband service revenue grew 2.9% to 23.5 billion, supported by 406,000 postpaid phone net additions, the strongest third-quarter performance in five years. Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) rose 8.0% to a record 13.8 billion, while free cash flow increased 12.1% to 7.8 billion. Following the strong quarter, Verizon raised its 2026 guidance for a third consecutive quarter, now forecasting adjusted EPS of 5.04 to 5.06 and postpaid phone net additions of 1.1 million to 1.2 million. The company also announced a new agreement valued at more than 2 billion with Amazon Web Services, Inc. (AWS), under which Verizon will provide high-capacity fiber-optic connectivity between AWS data centres. The agreement builds on the companies' existing strategic relationship and expands Verizon's role in providing high-capacity connectivity for artificial intelligence (AI) infrastructure.



FINANCIAL CONDITIONS

The United States (U.S.) 2 year/10 year Treasury spread is now 0.27% and the United Kingdom's (U.K.) 2 year/10 year Treasury spread is 0.41%. 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 7.32%. Existing U.S. housing inventory is at 4.8 months supply of existing houses as of October 13, 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 17.54 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.



ECONOMIC CONDITIONS

Canadian retail sales increased 1.2% month-on-month (m/m) in August to CA\$ 74.6 billion, with gains across all nine subsectors. Motor vehicle and parts dealers rose 1.2%, led by a 1.5% increase at new car dealers, while gasoline stations and fuel vendors advanced 1.7%, despite falling 0.5% in volume terms. Core retail sales, which exclude gasoline and fuel vendors and motor vehicle and parts dealers, climbed 1.1%, reversing July's 0.7% decline. Food and beverage retailers (+1.1%), general merchandise retailers (+1.0%), and health and personal care retailers (+1.6%) all contributed to the gain. In

volume terms retail sales increased 1.2%. The Statistics Canada advanced estimate points to a 0.7% increase in September. The Daily — Retail trade, August 2026.

United States (U.S.) housing starts fell 5.2% month-on-month (m/m) in September to an annualized rate of 1.221 million units, following a revised 1.288 million in August and were down 7.4% year-on-year (y/y). Single-family starts declined 4.6% to 859,000 units. Single-family starts declined 4.6% to 859,000, while multifamily starts fell 7.2% to 349,000.

Building permits edged down 0.2% to 1.40 million units. The decline was driven by single-family permits falling 4.0% and partly offset by 6.1% increase in multi-family permits. Housing completions rose 2.2% m/m to 1.192 million but remained down 14.0% y/y. New Residential Construction Press Release

United States (U.S.) S&P Global Flash Composite Purchasing Managers' Index (PMI) declined to 57.6 in October from 58.4 in September but remained firmly in expansionary territory. The Services Business Activity Index declined to 57.9 from 58.8. The Manufacturing PMI edged up to a 53-month high of 56.0 from 55.9, despite a slight moderation in factory output growth.

Demand remained robust, with new orders rising at their fastest pace in more than four years and export sales posting their strongest gain since May 2022. Strong order books encouraged firms to expand capacity, lifting employment at the second-fastest rate in over four years. Selling prices rose at their sharpest pace since August 2022 as businesses passed higher energy, fuel, freight and raw material costs on to customers, pointing to continued inflationary pressure despite the modest slowdown in headline growth. PMI, Purchasing Managers' Index – Manufacturing, Services

United States (U.S.) University of Michigan Consumer Sentiment Index was broadly unchanged at 48.0 in October, down 0.2% from September's 48.1. The index is now down 10.4% year-on-year (y/y) and down 15% from February 2026, before the Iran conflict. The sub-indexes diverged: Current Economic Conditions fell 8.3% to 46.7 from 50.9, driven entirely by an 18% drop in durable-goods buying conditions amid higher interest rates and affordability concerns, while the Expectations Index rose 5.4% to 48.8 from 46.3 as the outlook for year-ahead business conditions improved roughly 14%. Despite that improvement, expected business conditions remained down 16% y/y. Inflation expectations moved unfavourably for a second consecutive month. The year-ahead measure rose to 4.7% from 4.6%, well above the 3.4% recorded before the conflict in Iran, while long-run expectations edged up to 3.5% from 3.4%. Both measures are now at their highest levels since May.

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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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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.

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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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