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# PORTLAND REPLACEMENT OF FOSSIL FUELS ALTERNATIVE FUND

## NEWS UPDATE

**Westinghouse Electric Company LLC (“Westinghouse”)**, a company in which **Cameco Corporation (“Cameco”)** holds a 49% ownership stake, has declared the commencement of commercial operation for the first U.S. Gen III+ advanced nuclear Westinghouse AP1000® reactor at Southern Nuclear’s Plant Vogtle on July 31st. As the first new nuclear build projects in the U.S. in more than 30 years, the commercial operationalization of the AP1000 reactors represent a significant milestone in the development towards a new era for clean and cost-effective nuclear-powered electricity in the U.S.

The AP1000 units at Plant Vogtle are Generation III+ pressurized water reactors feature fully passive safety systems and a modular construction design. These reactors possess the smallest footprint per megawatt electrical (“Mwe”) available in the market and derive distinct advantages from its Nth-of-a-kind status with a global fleet and a mature supply chain. These factors enhance the economics and reduce schedule uncertainties for prospective customers. By the end of this decade, twelve AP1000 reactors are projected to be operational worldwide.

Currently, four AP1000 units in China are achieving significant operational performance, with six more reactors under construction. Poland has chosen the AP1000 reactor for its nuclear energy program, while Ukraine has committed to nine AP1000 units. Additionally, in June, Westinghouse revealed plans for an AP1000 unit at Bulgaria’s Kozloduy nuclear site. This advanced technology is also being considered for implementation at various other sites in Central and Eastern Europe, the United Kingdom, India, and the United States.

For further details, please see the [link](#) for the full press release.

### **About Westinghouse**

Westinghouse is an American nuclear power company which provides safe, innovative nuclear technologies to utilities globally. In 1957, Westinghouse introduced the world’s first commercial pressurized water reactor, which is the basis for nearly half of the world’s operational nuclear power plants today.

### **About Cameco**

Cameco stands as a leading global supplier of uranium fuel, with a strong competitive position which stems from the company’s cost-effective operations and ownership of the world’s largest high-grade reserves. Cameco’s nuclear fuel products play a crucial role in powering utilities worldwide.

Cameco is a holding in the [Portland Replacement of Fossil Fuels Alternative Fund](#).



POTENTIAL RISKS: The Manager believes the following risks may impact the performance of the 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 "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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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