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NEWS HIGHLIGHTS

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

AUGUST 24, 2026

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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. (Brookfield) – private equity arm agreed to acquire Reliance Worldwide Corporation Limited (Reliance Worldwide) in a transaction valuing the company's equity at A$3.55Bn (US$2.52 billion). Brookfield's offer of A$4.75 per share in cash represents a 32% premium to Reliance Worldwide's closing share price of A$3.61 before the announcement and follows three earlier proposals. Reliance Worldwide has granted Brookfield a four-week period of exclusive due diligence. For fiscal 2026, the company reported net sales of US$1.31Bn, down 0.7%, and net profit of US$6.3 million (m) after approximately US$103.3m of one-time costs related to restructuring its Australian manufacturing footprint. Despite a weak economic outlook, Reliance Worldwide expects fiscal 2027 sales to increase by a mid- to high-single-digit percentage, while its Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin is expected to remain broadly similar to fiscal 2026.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Telix Pharmaceuticals Limited (Telix) – released its first-half 2026 financial results, with revenue increasing 22% year-over-year (YoY) to US$ 477m and gross margin expanding to 55%. Precision Medicine remained the company's core earnings engine, with revenue increasing 27%, driven by continued volume and market-share gains for Illuccix and Gozellix. Telix maintained fiscal 2026 revenue guidance of US$ 950m-US$ 970m, with revenue tracking toward the upper end of the range. Pipeline progress included alignment with the United States Food and Drug Administration (FDA) on Part 2 of the ProstACT Global TLX591 study, BiPASS, a Phase 3 pre-biopsy prostate cancer imaging study, nearing enrolment completion, progress toward resubmission of the Zircaix biologics licence application (BLA), and continued geographic expansion for Illuccix in Japan and China. Telix is also investing heavily in its therapeutic pipeline and manufacturing infrastructure, with US$ 124m of first-half research and development (R&D) spending and Manufacturing Solutions reporting a US$ 23m adjusted Earnings Before EBITDA loss as capacity is built ahead of anticipated therapeutic demand. The company ended June with US$ 252m of cash, generated US$ 23m of operating cash flow, refinanced its convertible debt with US$ 600m of new bonds due in 2031, and established an at-the-market (ATM) equity facility to provide additional capital flexibility.

NUCLEAR ENERGY

Cameco Corporation (Cameco) – received a mixed read-through from first-half 2026 results at National Atomic Company Kazatomprom Joint Stock Company (Kazatomprom), its 60% partner in the Inkai joint venture. Inkai supplies roughly 20% of Cameco's attributable production, and as an in-situ recovery operation, its output depends heavily on a steady supply of sulfuric acid, the key leaching reagent. Kazatomprom maintained its 2026 production guidance but flagged sharply higher costs, with C1 cash costs up 37% and all-in sustaining costs up 25%, driven by higher mining taxes, sulfuric acid costs, and strength in the Kazakhstani tenge. Kazatomprom also announced a further delay of up to one year for its new 800-thousand-tonne-per-year TQZ sulfuric acid plant, which is being built in the Turkestan region to provide a dedicated and more local source of sulfuric acid. Until the plant is commissioned, Inkai remains reliant on Kazakhstan's tight domestic sulfuric acid market, where delivery-timing issues have previously contributed to material production shortfalls, including an Inkai production miss of more than 20% in 2024.

Standard Nuclear, Inc. (Standard Nuclear) – signed a binding, multi-metric-tonne supply agreement with Radiant Industries for tri-structural isotropic (TRISO) fuel to support deployments of Radiant's 1 megawatt (MW) Kaleidos microreactor through the early 2030s. The agreement expands an existing relationship between the companies. Earlier this year, Standard Nuclear fabricated Radiant's first fuel tranche to Kaleidos specifications and delivered it to the Demonstration of Microreactor Experiments (DOME) facility at Idaho National Laboratory (INL), where the fuel is supporting a full-scale test campaign ahead of Radiant's planned commercial deliveries in 2028. Specific tonnage, pricing, and other terms were not disclosed.

ECONOMIC CONDITIONS

Canada's Consumer Price Index (CPI) rose 3.0% year-over-year (y/y) in July. This represents an acceleration against a 2.8% read in June, with the all-items index up 0.5% month-on-month (m/m), or 0.3% on a seasonally adjusted basis. The pickup was driven mainly by gasoline, where prices rose 25.7% y/y in July versus 20.5% in June. Travel-related costs also lifted the index, with travel tours up 15.2% y/y (from 6.8%) on pricier hotels and flights to United States (U.S.) World Cup host cities, and air transportation up 12.0%. The Consumer Price Index (CPI) excluding gasoline rose 2.2% for the third consecutive month. Grocery inflation slowed to 3.1% y/y (from 3.9%) on softer prices for fresh vegetables, chicken, and cereals, though it still outpaced headline inflation for an 18th straight month. Regionally, prices accelerated in every province except Ontario, which held at 2.0% (the lowest among provinces) on declines in homeowners' replacement cost and natural gas.

Canadian retail sales rose 0.6% month-on-month (m/m) to CA$74.3Bn in June, with gains in seven of nine subsectors. The headline was held back by gasoline: sales at gasoline stations and fuel vendors fell 4.1% (their first decline in four months), but this was purely a price effect, as gasoline volumes actually rose 4.2%. Stripping out gas and autos, core retail sales rose 1.2%, a second consecutive monthly gain led by general merchandise retailers (+2.7%) and clothing (+3.1%). Motor vehicle and parts dealers rose 1.0% (a third straight monthly gain, led by new car dealers), while the sole core decline came from food and beverage retailers (-0.4%). In volume terms, retail sales rose 1.5% in June, and e-commerce jumped 9.9% to account for 7.7% of total retail trade. Ontario (+1.6%) led provincial gains while Alberta (-1.3%) lagged on lower gasoline sales; a preliminary estimate points to a 0.8% pullback in July.

Canadian housing starts fell 5% m/m to 229.1 thousand (k) annualized units in July, though the six-month trend held roughly steady at 247.4k. The decline was concentrated in multi-family, with urban starts down 6% to 179.1k, while urban single-detached starts were flat at 38.7k. Starts fell in 6 of 10 provinces (led by the Prairies, Ontario, and British Columbia but rose in Quebec and the Atlantic, where rental construction continues to provide support.

U.S. import prices fell 0.4% m/m in July, the largest monthly decline since May 2025, against expectations for a 0.1% rise. Notably, on a y/y basis, import prices remained up 5.9%. The month-on-month (m/m) decline was entirely driven by a drop in energy prices: import fuel prices fell 7.2%, their steepest decline since September 2024, as a 7.5% drop in petroleum more than offset a 5.3% rise in natural gas. Stripping out fuel, nonfuel import prices actually rose 0.4%, on higher prices for capital goods, food, and autos, with the 4.5% y/y nonfuel gain the largest since June 2022, a signal of building underlying goods-price pressure beneath the headline energy swing. Importantly, Bureau of Labor Statistics (BLS) import prices are measured at the foreign port of export and exclude U.S. import duties, so direct tariff impacts are not captured in these figures. Export prices fell 1.3% m/m, the largest decline since May 2023, driven by a 1.5% drop in non-agricultural prices (lower fuel, metals, and chemicals), while agricultural export prices rose 1% for a seventh straight monthly gain.

U.S. industrial production rose 0.2% in July, following a 0.3% gain in June, leaving total output 1.1% above its year-earlier level. Manufacturing output also rose 0.2%, with a 0.7% increase in durable goods (most categories up more than 1.0%) offset by a 0.4% decline in nondurables and a 2.1% drop in motor vehicles and parts; excluding autos, manufacturing rose 0.4%. Mining rose 0.2% and utilities gained 0.5%. Capacity utilization edged up to 76.3%, still 3.1 percentage points below its long-run average, indicating continued slack in the industrial sector.

The Philadelphia Fed Manufacturing Business Outlook Survey surged in August, with its general activity index rising to 47.4 from 41.4, the highest reading since April 2021. New orders and shipments eased but stayed elevated, while the employment index rose, continuing to point to gains in hiring. The forward-looking future activity index jumped to 73.6, its highest since 1983, with sharp gains in expected new orders, shipments, and capital spending; both price indexes eased but remained elevated. The reading points to strongly improving sentiment among regional manufacturers, albeit from a volatile, sentiment-based survey.

Net Asset Value:

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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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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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