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NEWS HIGHLIGHTS

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

OCTOBER 5, 2026

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OWNER OPERATED COMPANIES



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ALTERNATIVE FUND



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ALTERNATIVE FUND
COMPANY NEWS

Ares Management Corporation (Ares) – raised approximately US\$4.2 billion for its inaugural Ares Global Structured Solutions Fund (AGSS) and affiliated vehicles, exceeding the fund's US\$1 billion target. Through AGSS, Ares' Private Equity Secondaries team provides flexible capital to fund managers, known as General Partners (GPs), to increase their fund commitments, launch new strategies and support succession planning. The fund sits within the Ares Secondaries Group, which had US\$44 billion in Assets Under Management (AUM) as of June 30, 2026, spanning private equity, real estate, infrastructure and credit secondaries. The close reflects continued fundraising momentum and demand for tailored financing and liquidity solutions for fund managers. Carnival Corporation – reported record third-quarter results, with net income of approximately US\$1.9Bn and adjusted net income of US\$2.0Bn. Adjusted earnings per share were US\$1.43, broadly unchanged from the previous year despite higher fuel costs and unfavourable currency movements. Net yields, a measure of revenue relative to passenger capacity, increased 2.4% at constant currency, which excludes the effect of exchange-rate movements. Customer deposits reached a third-quarter record of US\$7.6Bn, while booked occupancy and pricing for 2027 were also at record levels. Carnival's updated full-year outlook calls for adjusted earnings per share of approximately US\$2.24.

Danaher Corporation (Danaher) – announced that Julie Sawyer Montgomery assumed the roles of president and Chief Executive Officer

(CEO) and joined its board of directors. She succeeded Rainer Blair, who will serve as a senior adviser until March 31, 2027, to support the transition. Sawyer Montgomery previously oversaw Danaher's Diagnostics business. The leadership transition was originally announced in August.

Reliance Industries (Reliance) – India's privately owned fuel retailer Reliance Industries has begun rationing diesel and gasoline as it tries to limit losses from rising crude costs and flat retail prices, according to people familiar with the matter. Prices at Indian gas pumps haven't changed since May, even with oil now trading around US\$107 a barrel. All refiners are officially free to set their prices, but changes at state-owned companies are made in consultation with the federal government, their largest shareholder, and the private sector typically follows suit. Nayara, backed by Rosneft Oil Co. Public Joint Stock Company (PJSC), has capped diesel purchases at 200 liters and gasoline at 30 liters at its fuel stations, the people said, asking not to be named as they are not authorized to speak to the media. Reliance BP Mobility, a joint venture between Reliance and BP PLC, has also restricted diesel sales at some outlets, they added. "Given the prevailing demand dynamics, we are taking appropriate measures to ensure equitable availability of fuel for mobility and transportation needs, particularly in view of demand from industrial and other non-transport use," a Reliance BP spokesperson said. Diesel prices hit US\$6.50 a gallon this week, a record high. The commodity impacts everyone across the global economy. Retailers were incurring a loss of about INR 5 on every liter of gasoline and 23 rupees on diesel as of Sept. 9, according to ratings agency ICRA. Those losses have likely widened, given oil prices have climbed further since then. Reliance BP set limits in April, in the early weeks of the war, when crude flows through the Strait of Hormuz all but halted. The latest curbs are primarily aimed at preventing bulk buyers from hoarding fuel, the people said. Some outlets have seen buyers filling drums to resell fuel to bulk consumers at a premium, the people said. Restrictions by private retailers could divert more customers toward fuel stations run by state-backed firms, worsening their losses. The three state refiners, Indian Oil Corp., Bharat Petroleum Corp. and Hindustan

Petroleum Corp., account for about 90% of India's retail fuel sales. State refiners are losing about INR 5.3 billion (US\$55 million (m)) daily by selling fuel below cost, Oil Minister Hardeep Singh Puri said in Kolkata on Monday. In some regions, the rationing is already forcing truckers to make more frequent refueling stops.

Reliance Industries Limited (Reliance) – Reliance Group is planning to raise as much as INR 100 billion (US\$1 billion) through asset-backed securities (ABS), according to people familiar with the matter, in what may be one of the largest such deals in India this year. The securities will be backed by rental receivables from group companies including Reliance Jio, the people said, asking not to be identified as the information is private. The notes are due in five years and will carry a coupon in the 8.35%-8.40% range, they said, adding Barclays Plc is so far the only arranger on the deal. The transaction would mark another foray by Reliance into the asset-backed securities market. In September 2025, the company raised INR 210 billion through such notes in one of the largest transactions of its kind in the country. The deal would add to the group's recent fundraising. Reliance Industries Ltd. raised INR 120 billion through five-year bonds at a coupon of 7.47% in mid-September. The company, which operates the world's largest oil-refining complex, is also planning to raise as much as INR 100 billion through 10-year notes with a 7.90% coupon, as early as this week. The proposed asset-backed securities deal has a minimum size of INR 50 billion, with an option to retain subscriptions of an additional INR 50 billion, the people said. The deal will give investors an opportunity to own top-rated asset-backed securities in a market where issuance is largely dominated by non-banking financial companies. Representatives for Reliance and Barclays didn't immediately reply to emails seeking comment.



Iovance Biotherapeutics, Inc. (Iovance) – raised its full-year 2026 revenue guidance to US\$410m–US\$420m from US\$350m–US\$370m, reflecting strong United States (U.S.) demand for Amtagvi and Proleukin. The new midpoint is US\$55m, or approximately 15%, above the previous forecast and implies nearly 60% year-over-year revenue growth. Amtagvi is a one-time tumour-infiltrating lymphocyte (TIL) cell therapy that uses a patient's own immune cells to attack advanced melanoma. Iovance reported record second-quarter product revenue of US\$99.3m and expanded its authorised treatment centre network to approximately 100 locations, with at least 110 expected by year-end. Management also highlighted improving manufacturing and operating efficiency as the company works towards profitability and studies Amtagvi in additional solid tumours.

Telix Pharmaceuticals Limited (Telix) – received Fast Track designation from the U.S. Food and Drug Administration (FDA) for its BiPASS programme, which is evaluating gallium-68 prostate-specific membrane antigen positron emission tomography (PSMA-PET) imaging alongside magnetic resonance imaging (MRI) to improve prostate cancer detection before biopsy. Fast

Track allows more frequent discussions with the FDA and may help expedite development and review of Telix's planned new drug application (NDA). Earlier studies found that combining PSMA-PET with MRI improved detection of clinically significant prostate cancer and could reduce unnecessary biopsies by almost 50%. Telix has completed enrolment in the Phase 3 BiPASS trial and is planning an NDA submission. If approved, the expanded indication could allow its Illuccix and Gozellix imaging agents to be used earlier in the prostate cancer diagnostic process.



NUCLEAR ENERGY

Cameco Corporation (Cameco) – acknowledged a proposed United States (U.S.)–South Korea framework, under a previously signed memorandum of understanding (MOU), contemplating up to US\$120Bn of South Korean investment to help finance six Westinghouse AP1000 reactors and up to two Korean APR1400 reactors on U.S. federal sites, beginning with two AP1000 units. Cameco owns 49% of Westinghouse. The framework builds on the October 2025 partnership between Cameco, Brookfield Asset Management Ltd. and the U.S. Department of Commerce. It is separate from the U.S. Department of Energy's (DOE) conditional commitment under the American Nuclear Supply Chain Loans programme, which CEO Tim Gitzel reiterated remains Cameco's near-term priority.

The framework has two key implications for Westinghouse. First, because the Korean APR1400 uses licensed Westinghouse technology, it contemplates a one-time waiver under the 2025 settlement of Westinghouse's intellectual property (IP) dispute with Korea Electric Power Corporation and Korea Hydro & Nuclear Power, permitting up to two APR1400 reactors to be built in the U.S. In return, Westinghouse is expected to receive approximately US\$2Bn of value per reactor, or roughly US\$4Bn for both units, through IP licensing, engineering and procurement services, subcontracting and long-term fuel fabrication services. Second, the framework includes a potential Korean equity investment in Westinghouse, subject to definitive agreements, due diligence and regulatory approvals. Cameco stated that it does not expect this investment to affect its 49% ownership interest.

Constellation Energy Corporation (Constellation) – announced a 20-year power purchase agreement with Amazon covering 690 megawatts (MW) of nuclear power, including approximately 190 MW of additional capacity at its Calvert Cliffs plant in Maryland. The agreement supports more than US\$3Bn of infrastructure investment, with the new capacity expected to enter service between 2030 and 2032. It also supports investment needed to seek another 20 years of operating life for the plant. All electricity generated at Calvert Cliffs will continue to flow into the regional grid.

Doosan Enerbility Co., Ltd. (Doosan) – announced that a consortium it leads secured an approximately KRW 840Bn contract to build the O Mon 3 gas-fired combined-cycle power plant in Vietnam. The project is scheduled for completion by 2030. Including this award, Doosan reported five gas-fired power plant contracts worth a combined KRW 3.87Tn secured during 2026, highlighting growth in its conventional power business alongside its nuclear operations.



DIVIDEND PAYERS



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BALANCED FUND¹

Verizon Communications Inc. (Verizon) – together with AT&T Inc. and T-Mobile US, Inc., have formally launched a joint venture aimed at expanding satellite-enabled mobile connectivity and reducing wireless coverage gaps across the United States (U.S.). The venture will pool spectrum resources to help eliminate cellular “dead zones,” particularly in underserved and remote areas where traditional terrestrial networks provide limited service. The companies stated that the initiative is intended to complement existing mobile networks, improve connectivity during emergencies and natural disasters, and accelerate the rollout of direct-to-device satellite services. Industry veteran Paul Roth has been named interim CEO while a permanent leader is selected. The partners also emphasized that existing carrier-satellite agreements will remain in place and that the joint venture is designed to encourage competition, innovation, and broader access to satellite-based communications services.



ECONOMIC CONDITIONS

Canadian real Gross Domestic Product (GDP) was essentially unchanged in July, following three consecutive months of growth. The construction sector rose 1.3%, marking a fourth consecutive monthly increase, supported by strength across all subsectors, while utilities increased 1.7% amid elevated electricity demand during a July heat wave. Offsetting these gains, manufacturing contracted 0.9%, led by declines in petroleum and coal products (-5.7%) and machinery manufacturing (-5.1%), while mining, quarrying, and oil and gas extraction fell 0.5%. In the services sector, retail trade declined 1.0%, driven by lower activity at gasoline stations and general merchandise retailers, while wholesale trade decreased 0.4%. Statistics Canada’s advance estimate points to real GDP growth of 0.2% in August, with gains in mining and retail trade expected to offset weakness in oil and gas extraction.

U.S. personal income increased 0.2% month-on-month (m/m) in August, a slowdown from July’s upwardly revised 0.3% pace and below market expectations for a 0.5% gain. The slowdown was driven primarily by softer growth in compensation after particularly strong gains in July. Consumer spending increased 0.9% m/m (the strongest monthly gain since early 2026) with higher gasoline prices accounting for part of the headline figure, though real spending held up well with volumes up 0.6% m/m. Services spending drove the bulk of the gain (US\$76.7 billion), led by health care, housing and utilities, and recreation services, while goods spending (US\$114.1 billion) was lifted by both motor vehicles and gasoline. With spending substantially outpacing income, the personal saving rate fell to 4.1% in August from 4.6% in July, the lowest level since November 2022. Core Personal Consumption Expenditures (PCE), the Federal Reserve’s preferred measure of inflation, increased 0.2% m/m in August, with the year-over-year pace holding at 3.0%, and below consensus expectations of 3.3%. Alongside the August data, the Bureau of Economic Analysis (BEA) released its annual update to the National Economic Accounts, a once-a-year exercise

where the agency improves its measurement methods and incorporates more complete source data. As part of this update, personal income and spending figures were revised back to January 2021, and the BEA introduced new ways of estimating prices in three categories: portfolio management services, computer software and accessories, and legal services. These categories had been measured in ways that likely overstated inflation, so the revised methods produced a lower reading of underlying price pressures. The impact was meaningful: the three-month annualized pace of core PCE inflation was revised down from 2.7% to 2.0%, suggesting the economy is closer to the Federal Reserve’s 2% inflation target than previously thought.

The U.S. Institute for Supply Management (ISM) Manufacturing Purchasing Managers’ Index (PMI) registered 54.5 in September, down from 54.6 in August, but remained in expansionary territory for a ninth consecutive month. New orders strengthened by 1.6 points to 55.3, backlogs jumped 4.6 points to 56.4, and customer inventories fell 1.2 points to 41.6, all pointing to stronger underlying demand. Employment increased by 1.5 points to 52.7, remaining in expansion for a third consecutive month. Production remained in expansionary territory for an eleventh consecutive month but declined to 56.7 from 58.3 in August. Inflationary pressures intensified, with the Prices Index surging to 77.9 from 71.1 the month prior, the highest reading since May 2022. Survey respondents cited strong demand alongside increasing cost pressures.

U.S. nonfarm payrolls increased by 29,000 in September, well below consensus expectations for 90,000 and marking a sharp cooldown from the prior months’ pace. The release also included meaningful downward revisions to the previous two months: July was revised down 31,000 (from +21,000 to -10,000, flipping to negative), and August was revised down 29,000 (from +162,000 to +133,000), reducing the previously reported July–August employment count by a combined 60,000 jobs. The unemployment rate rose to 4.2% from 4.1% in August, driven partly by labor force expansion. Gains in employment for the month were concentrated in health care (+17,000), construction (+11,000), and manufacturing (+9,000), while financial activities edged down 7,000. Employment was little changed across most other major industries. Average hourly earnings rose 0.1% month-on-month (m/m) to US\$37.81, with the year-over-year pace slowing to 3.0%, the lowest annual wage growth since May 2021.



FINANCIAL CONDITIONS

The United States (U.S.) 2-year/10-year Treasury spread is now 0.32% and the United Kingdom (U.K.)’s 2-year/10-year Treasury spread is 0.50%. 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 7.28%. Existing U.S. housing inventory is at 4.7 months supply of existing houses as of October 6, 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 15.32 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

October 5, 2026



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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 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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