

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

NEWS HIGHLIGHTS

EST. 2007

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

NOVEMBER 16, 2026

The views of the Portfolio Management Team contained in this report are as of November 16, 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.

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Ares Management Corporation (Ares) – reportedly raised approximately EUR 3.3 billion (about US$3.6 billion) for what would be its largest credit continuation fund, according to Bloomberg, citing people familiar with the matter. The fund closed in early November 2026, with Coller Capital and EQT AB (EQT) as lead investors. It acquired 24 loans from Ares Capital Europe Fund IV, a European direct lending fund launched in 2018 that raised EUR 6.5 billion. The transaction allows investors in the older fund, who have already received roughly 150% of their invested capital, to cash out. Ares will continue managing the remaining loans while winding down the older fund. Ares declined to comment.

Brookfield Corporation (Brookfield) – reported third-quarter distributable earnings of US$0.73 per share, up 16% from a year earlier. Distributable earnings before realisations, which exclude realised performance fees and disposition gains, increased 14% to $0.64 per share. Its asset management business raised $25 billion during the quarter, bringing fundraising to $123 billion year to date, while fee-related earnings increased 15%. Wealth Solutions' distributable earnings grew 22%, supported by business growth, investment returns and the acquisition of Just Group plc (Just Group) in the previous quarter. Operating businesses continued to generate steady cash flows, supported by contracted revenues and pricing linked to inflation. Brookfield also recognised $222 million in net carried interest, its share of investment profits earned from managing client funds, and repurchased $889 million of shares year to date. Its corporate simplification transaction is expected to close on December 1, 2026, subject to closing conditions.

Reliance Industries Limited (Reliance) – Reliance plans to invest about INR 430 billion (US$4.59 billion) in a plant to convert underground coal into gas in the southern Indian state of Andhra Pradesh, a government document seen by Reuters showed. The two-phase project could eventually draw up to Indian Rupee (INR) 2.7 trillion in investment and create about 5,000 direct and 35,000 indirect jobs, the draft memorandum of understanding dated November 12 between Reliance and the Andhra Pradesh Economic Development Board, showed. If completed, it would be among India's largest such projects. Reliance did not immediately respond to a Reuters request for comment. India has been pushing coal gasification, to reduce its reliance on imported fuels and chemicals, targeting annual coal gasification capacity of 100 million tonnes by 2030, according to the coal ministry. India announced a 375 billion programme in May to cover up to 20% of plant and machinery costs, aiming to cut natural gas imports for fertiliser production by tapping its vast coal reserves. The project adds to a wave of investments in the state of Andhra Pradesh, where Google LLC (Google) has committed US$15 billion to build an AI hub and Reliance and its joint venture partners plan to invest $11 billion in data centre capacity. Reliance already operates a plant at its Jamnagar refinery in western India that converts petroleum coke, a refining byproduct, into gas to meet its energy needs and reduce dependence on imported liquefied natural gas. Reliance intends to invest about INR 30 billion in the first phase of the Andhra Pradesh project, covering exploration, geological studies and pilot demonstrations to assess its technical and commercial feasibility, according to the draft agreement. The second phase, requiring an initial 400 billion, would begin after successful trials and regulatory approvals, the document showed. Reliance secured the Chintalpudi Sector A1 and Recherla coal blocks in Andhra Pradesh's Eluru district in April under India's first commercial coal mine auctions allowing underground conversion of coal into gas.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Clarity Pharmaceuticals Ltd (Clarity) – received United States Food and Drug Administration (FDA) Breakthrough Therapy designation for copper-64 SAR-bisPSMA, its positron emission tomography (PET) imaging agent for detecting recurrent prostate cancer in men with rising prostate-specific antigen (PSA) levels. The agent targets prostate-specific membrane antigen (PSMA), a protein found on prostate cancer cells. The designation was supported by the Phase 2 Co-PSMA and Phase 1/2 COBRA studies, along with real-world data. In the head-to-head Co-PSMA study, the agent detected disease in 78% of patients, compared with 36% for gallium-68 PSMA-11, at a median PSA level of 0.43 nanograms per millilitre. Breakthrough Therapy designation provides closer FDA engagement and may help accelerate development and review. Clarity has completed enrolment in its Phase 3 AMPLIFY and CLARIFY trials. Initial results from both are expected in the first half of 2027 and are intended to support a potential application for approval in the United States.

Janux Therapeutics, Inc. (Janux) – reported initial Phase 1 data for JANX011, a treatment designed to direct T cells towards B cells carrying the cluster of differentiation 19 (CD19) protein, reducing B cells involved in autoimmune disease. The study enrolled 25 healthy volunteers. Among the five participants who received a single 3 milligram injection under the skin, three experienced a reduction in B cells of more than 90%, including two whose B-cell levels fell below the detection limit. Reductions were sustained through day 42. Four of the five participants in this dose group experienced cytokine release syndrome, an inflammatory reaction caused by immune activation. All cases were mild, classified as Grade 1, and resolved with acetaminophen. No serious adverse events or side effects that limited dosing were reported. Patient studies in immune thrombocytopenia, a condition that causes low platelet levels, are planned for the first half of 2027, followed by rheumatoid arthritis studies in the second half.

Olema Oncology, Inc. (Olema) – changed its name from Olema Pharmaceuticals, Inc., effective November 12, 2026, while retaining its Nasdaq trading symbol, OLMA. The change reflects its focus on developing targeted cancer therapies. Shareholders do not need to take any action.

Separately, Olema reported third-quarter results and continued to advance its breast cancer treatments. Initial results from the pivotal Phase 3 OPERA-01 trial of palazestrant are expected in the first quarter of 2027. Palazestrant is an oral treatment targeting the oestrogen receptor and is being developed for metastatic breast cancer that is oestrogen receptor-positive and human epidermal growth factor receptor 2-negative. The Phase 3 OPERA-02 trial is also evaluating palazestrant with ribociclib as an initial treatment for metastatic disease. Olema continued enrolment in its Phase 1b/2 program for OP-3136, an oral inhibitor of the lysine acetyltransferase 6 (KAT6) enzyme, in breast cancer and other tumours. A prostate cancer combination study is planned to begin in the fourth quarter of 2026. Olema ended September with US$413.8 million in cash and investments. Its net loss widened to $73.6 million from $42.2 million a year earlier, mainly reflecting higher research and development spending, manufacturing activity and preparations for a potential palazestrant launch.

Siemens Healthineers AG (Siemens Healthineers) – parent company Siemens AG (Siemens) announced further details of its planned separation, proposing to distribute a 34.1% stake in Siemens Healthineers directly to Siemens shareholders. Shareholders would receive one Healthineers share for every two Siemens shares held. The transaction would reduce Siemens' ownership to a minority stake, giving Healthineers greater independence while allowing Siemens to focus on industrial technology. A detailed separation report is expected on December 10, 2026, followed by shareholder votes at both companies in February 2027. Completion is targeted for late spring 2027, subject to shareholder approval and the required filing and registration processes. Siemens plans to reduce its remaining holding further over the medium term. Separately, Siemens Healthineers has proposed changing its name to Healthineers, subject to shareholder approval, with a three-year brand transition following the separation.

NUCLEAR ENERGY

BWX Technologies, Inc. (BWXT) – completed an approximately CA$80 million (US$56 million) expansion of its Cambridge, Ontario, facility, described as North America's largest manufacturing site for commercial nuclear equipment. Launched in 2024, the project added about 55,000 square feet, installed more advanced equipment and enlarged the facility's commercial nuclear clean room by 40%. The expansion increases capacity to produce large components for conventional and advanced reactors. The plant is building 48 steam generators for the refurbishment of Ontario Power Generation Inc.'s (OPG) Pickering station. It will also manufacture the reactor pressure vessel for the GE Vernova Hitachi BWRX-300 small modular reactor (SMR) at OPG's Darlington New Nuclear Project. The expansion created 200 skilled jobs, with another 200 planned over the next year. It supports BWXT's work for customers including OPG and Bruce Power L.P. (Bruce Power) as Ontario extends the operating lives of 10 Canada Deuterium Uranium (CANDU) reactors and develops the Darlington SMR project. The investment also aligns with Canada's Nuclear Energy Strategy, released earlier in 2026.

Centrus Energy Corp. (Centrus) – signed multiple binding, multi-year contracts to supply high-assay low-enriched uranium (HALEU) to Oklo Inc. (Oklo), replacing the companies' June 2026 letter of intent. Oklo will make advance payments for fuel deliveries to help finance Centrus's new enrichment capacity. In return, Centrus will supply enough fuel to support up to five of Oklo's Aurora power plants for multiple years. Deliveries from the American Centrifuge Plant in Piketon, Ohio, are scheduled to begin in 2029. They will support the first phase of Oklo's planned 1.2-gigawatt Ohio power campus, backed by an advance payment from Meta Platforms, Inc. (Meta), as well as future Aurora plants and later refuelling of Oklo's first reactor in Idaho. The contracts add to roughly US$5.4 billion in customer commitments for low-enriched uranium and HALEU from the Piketon expansion, for which Centrus recently began shipping its first new centrifuge.

Separately, Centrus appointed Kevin Graney to its board of directors. Graney spent roughly three decades at General Dynamics Corporation (General Dynamics), most recently leading its Electric Boat submarine division from 2019 until his retirement in 2024. He oversaw construction for the United States Navy's Columbia-class and Virginia-class submarine programs and previously served as a naval officer on submarines. Centrus cited his experience in large-scale manufacturing and capacity expansion as relevant to its centrifuge manufacturing plans and efforts to strengthen the domestic nuclear fuel supply chain.

KEPCO Engineering & Construction Company, Inc. (KEPCO E&C) – reported third-quarter revenue of KRW 144.6 billion, up 22.2% from a year earlier, while operating profit declined 32.2% to 10.8 billion. Operating margin was 7.5%, with Hana Securities Co., Ltd. (Hana Securities) attributing the pressure to a greater contribution from lower-margin offshore wind construction projects. Foreign-exchange translation losses related to the euro also weighed on earnings from overseas projects, contributing to a net loss of 1.0 billion, compared with a profit of 11.3 billion a year earlier. Despite weaker quarterly profitability, revenue and operating profit for the first nine months increased 11.3% and 37.7%, respectively.

Standard Nuclear, Inc. (Standard Nuclear) – reported third-quarter results showing strong growth in contracted future work, alongside a delay in approvals for its new facilities. United States Department of Energy (DOE) authorisation for its two new fuel plants, SN-TN and SN-ID, is now expected in February 2027, compared with the previous fourth-quarter 2026 target. The final safety analysis for SN-TN was submitted on November 6. A DOE review and an operational readiness review remain necessary before the plants can increase production towards planned capacity of up to 2.5 metric tonnes of uranium per year. During the quarter, the company delivered the full tri-structural isotropic (TRISO) fuel core for Radiant's Kaleidos microreactor.

Contract backlog, the value of contracted future work, more than doubled to US$577.2 million from $241.5 million at June 30. Including potential projects in its qualified sales pipeline, the total reached approximately $1.4 billion. A new fuel supply agreement with Antares includes a firm commitment for one metric tonne of uranium, with options for up to seven additional tonnes. Revenue rose to $6.0 million from $0.9 million a year earlier, supported by TRISO fuel deliveries. However, gross margin narrowed and the operating loss widened as production and administrative costs increased. Standard Nuclear ended September with $223.1 million in cash and no debt, following its recent initial public offering.

X-energy, Inc. (X-energy) – received a construction permit from the United States Nuclear Regulatory Commission (NRC) for the Long Mott Generating Station, a small modular reactor (SMR) project being developed with Dow Inc. (Dow) at its Seadrift, Texas, industrial site. It is the first NRC construction permit for a high-temperature gas-cooled reactor in nearly 60 years and the first for an advanced nuclear facility intended to power an industrial site in the United States. The project is supported by the United States Department of Energy's (DOE) Advanced Reactor Demonstration Program. It comprises four Xe-100 reactors, each rated at 80 megawatts of electrical output and 200 megawatts of thermal output, for a combined 320 megawatts and 800 megawatts, respectively. The reactors would supply electricity and high-temperature steam, replacing ageing energy assets at the site over an expected 60-year operating life. The permit completes the NRC's safety and environmental reviews but does not authorise operation, which requires a separate operating licence. Dow, the applicant through its Long Mott Energy subsidiary, expects to consider a preliminary investment decision in 2027. Full construction remains subject to a final investment decision, with initial energy delivery targeted for the early 2030s.

FINANCIAL CONDITIONS

The United States (U.S.) 2 year/10 year treasury spread is now 0.30% and the United Kingdom's (U.K.) 2 year/10 year treasury spread is 0.36%. 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 7.11%. Existing U.S. housing inventory is at 4.9 months supply of existing houses as of November 9, 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 VIX (volatility index) is a 23.88 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

ECONOMIC CONDITIONS

United States (U.S.) National Federation of Independent Business (NFIB) Small Business Optimism Index declined 0.1 points to 97.8 in October, while the Uncertainty Index fell six points to 84, its lowest level since December 2025. Labour quality remained the leading concern cited by small business owners, with 25% identifying it as their most important problem for a fourth consecutive month. Notably, the share of owners citing taxes as their most important problem jumped 10 percentage points to 21%, the highest reading since May 2021 and placing taxes second behind labour. Hiring conditions remained tight, with 36% of owners reporting unfilled positions and 86% of those hiring or attempting to hire citing few or no qualified applicants. Inflation pressures also strengthened, as a net 33% of owners raised selling prices and a net 37% planned future price increases, the latter reaching its highest level since July 2022. Looking ahead, owner expectations for better business conditions rose two points to a net 8%, while the share reporting that it was a good time to expand increased four points to 11%.

United States (U.S.) Consumer Price Index (CPI) increased 0.4% month-on-month (m/m) in October, slowing from 0.6% in September. Shelter costs rose 0.3% and accounted for more than 30% of the headline increase. Food prices advanced 0.5%, including gains of 0.4% for groceries and 0.5% for food away from home. Energy prices increased 0.7%, as gasoline rose 1.0% and electricity increased 0.9%, partly offset by a 0.8% decline in utility gas. Core CPI, which excludes food and energy prices increased 0.3% m/m. Within the core index, recreation (+0.8%), motor vehicle insurance (0.7%) and medical care (+0.3%) all saw price increases, while used vehicle prices fell 1.2%. The U.S. Bureau of Labor Statistics did not publish most year-over-year comparisons because CPI data was not collected in October 2025 during last year's government shutdown.

Consumer Price Index - October 2026

United States (U.S.) existing-home sales fell 5.5% month-on-month (m/m) in October to 3.75 million annualized units, the lowest level since August 2010, and an 8.8% decline from a year earlier. Single-family sales declined 5.8% m/m to 3.41 million, while condominium and co-op sales fell 2.9% to 340,000. Total inventory rose 1.3% to 1.59 million units, equivalent to 5.1 months of supply, up from 4.7 months in September. Despite weaker demand, the median existing-home price increased 0.4% from a year earlier to US$416,700, marking the 40th consecutive annual increase.

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.

Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Portland Investment Counsel is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. Buy. Hold. And Prosper. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

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

PIC26-054-E(11/26)