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NEWS HIGHLIGHTS

EST. 2007

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

OCTOBER 13, 2026

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OWNER OPERATED COMPANIES



GO TO
PORTLAND 15 OF 15
ALTERNATIVE FUND



PORTLAND 15 OF 15
ALTERNATIVE FUND
COMPANY NEWS

Danaher Corporation (Danaher) - announced plans for its first autonomous laboratory powered by artificial intelligence (AI). Based at its Abcam business, the laboratory will combine AI, robotics and technologies from several Danaher companies to develop and test antibodies and other research tools. Danaher expects the laboratory to operate at scale in early 2027 and aims to make the development process up to eight times faster, with up to a tenfold increase in annual output. These figures are company targets rather than demonstrated operating results.

Danaher Corporation (Danaher) - announced the appointments of Daniel Comas and Robert Hershberg to its Board of Directors, expanding the board from 11 to 13 members. Comas, Danaher's former Chief Financial Officer (CFO), brings extensive experience in finance, acquisitions and capital allocation. Hershberg, formerly Chief Scientific Officer at Celgene Corporation, adds scientific, clinical and biopharmaceutical expertise and also joins the Science and Technology Committee. Alan Spoon will retire from the board at the company's 2027 Annual Meeting of Shareholders. Separately, co-founders Steven and Mitchell Rales each waived their rights to 500,000 restricted stock units, a form of share-based compensation, from grants made in August 2026.

Reliance Industries Limited (Reliance) - is positioned to benefit from increased availability of discounted Venezuelan crude as Russian supplies become more expensive. According to Kpler estimates, India's Venezuelan oil imports could more than double to approximately 465,000 barrels per

day in October, from 196,000 in September, reaching their highest level since December 2019 if scheduled cargoes arrive on time. All scheduled Venezuelan cargoes bound for India list Sikka, the port serving Reliance's Jamnagar refinery complex, as their destination. Jamnagar can process Venezuela's heavy, high-sulphur crude, although higher tanker rates could limit the attractiveness of these shipments. The projected volumes remain subject to changes in delivery schedules.

Reliance Industries Limited (Reliance) - is reportedly preparing an initial public offering (IPO) of its telecommunications and digital services subsidiary, Jio Platforms (Jio), at an indicative price of Indian Rupee (INR) 1,065–1,119 per share. According to people familiar with the matter cited by Bloomberg, the proposed range implies a valuation of up to INR10.3Tn (approximately US\$107 Billion). At the upper end, the offering could raise approximately INR302Bn, potentially making it India's largest IPO. Public subscriptions are expected to run from October 21–23, with trading expected to begin on October 28. The reported pricing, valuation and timetable remain subject to change and have not been confirmed by Reliance.



LIFE SCIENCES



GO TO
PORTLAND LIFE
SCIENCES
ALTERNATIVE FUND

Arvinas, Inc. (Arvinas) - reported new Phase 1 results for ARV-102, an oral proteolysis-targeting chimera (PROTAC), a type of drug designed to remove specific proteins. ARV-102 is designed to enter the brain and reduce leucine-rich repeat kinase 2 (LRRK2), a protein whose abnormal activity is associated with Parkinson's disease. In 24 patients treated for 28 days, the drug produced dose-dependent improvements in a measure of impaired eye movement, alongside reductions in LRRK2 and inflammation-related markers in the

fluid surrounding the brain and spinal cord. The findings support further development, although the study was not designed to establish clinical efficacy.

Clarity Pharmaceuticals Limited (Clarity) - completed recruitment of 16 patients in the main cohort of its Phase 1/2a SECURE trial evaluating copper-67 SAR-bisPSMA, a radiopharmaceutical designed to deliver targeted radiation to cancer cells expressing prostate-specific membrane antigen (PSMA). The trial involves patients with metastatic castration-resistant prostate cancer, an advanced form of the disease that has spread and continues to grow despite hormone-lowering treatment. Previously reported results from 19 patients showed that 63% achieved at least a 50% decline in prostate-specific antigen (PSA), a marker used to monitor the disease. Among patients whose scans could be evaluated, 81% achieved disease control, meaning their cancer shrank or remained stable; most treatment-related side effects were mild or moderate. Recruitment continues for a separate group receiving the therapy with enzalutamide, while Clarity plans a Phase 3 trial intended to support regulatory approval. The results remain preliminary.

Perspective Therapeutics, Inc. (Perspective) - received Fast Track designation from the U.S. Food and Drug Administration (FDA) for lead-212 PSV359 in adults with advanced solitary fibrous tumours that express fibroblast activation protein (FAP). These rare cancers have limited treatment options when surgery is not possible or the disease has spread. The investigational therapy targets FAP and delivers alpha radiation to cancerous tissue. It is being evaluated in a Phase 1/2a trial, with early imaging showing strong tumour uptake and rapid clearance from the kidneys. Fast Track designation supports closer communication with the FDA and may help accelerate development and review, but does not constitute approval or establish the treatment's effectiveness.



NUCLEAR ENERGY

Constellation Energy Corporation (Constellation) -

announced a 20-year power purchase agreement with Google to add 890 megawatts (MW) of nuclear generating capacity through upgrades at 11 existing reactors in Illinois, Pennsylvania and New Jersey. The initiative represents more than US\$4.3Bn of investment by Constellation, with the first capacity increase expected in 2028. The companies also signed a separate 15-year agreement covering 2,700 MegaWatt (MW) of existing energy supply, providing greater revenue certainty for Constellation's operating assets. An expanded five-year technology partnership will use Google Cloud and Gemini Enterprise to improve project planning, plant performance and infrastructure security. Together, these agreements support rising electricity demand while strengthening grid reliability.

Doosan Enerbility Co., Ltd. (Doosan) - announced that it had shipped its first gas turbine to the United States for SpaceXAI's energy infrastructure project. The 380-MW turbine was manufactured at the company's Changwon facility in South Korea. The shipment marks a milestone in Doosan's expansion into the U.S. market, as growing demand for AI infrastructure creates opportunities to supply power generation equipment to technology companies. Financial terms were not disclosed.

Oklo Inc. (Oklo) - announced that it will advance Groves 2 Forge, an isotope production and processing pilot facility, through the U.S. Department of

Energy (DOE) and its National Reactor Innovation Center (NRIC) Nuclear Energy Launch Pad initiative. The facility will build on Oklo's Groves Isotope Test Reactor in Texas, which reached first criticality, a self-sustaining nuclear chain reaction, in August. Groves 2 Forge is planned to combine reactor irradiation with processing in shielded hot cells, including isotope separation, product recovery and packaging. It will initially focus on lutetium-177 and other isotopes used in targeted cancer treatments. Oklo intends to use the facility to develop products and operating experience before pursuing commercial production under appropriate U.S. Nuclear Regulatory Commission licences.

Societatea Nationala Nuclearelectrica S.A. (Societatea) - reported that more than 80% of the conditions attached to the final investment decision for its Doicești small modular reactor (SMR) project remain unmet, including key commitments from U.S. technology partner NuScale. Shareholders approved the proposed 462 MW project, comprising six 77 MW reactors, on February 12, 2026, subject to support and risk-sharing commitments due by June. The company stated that the project cannot proceed as planned and that it will reassess available SMR technologies and update its implementation strategy. It also indicated that it remains open to working with its American partners.

Reliance Industries (Reliance) - India's imports of Venezuelan oil are set to surge to the highest in almost seven years this month, as steep discounts lure refiners such as Reliance Industries while Russian supplies become costlier. Venezuelan crude deliveries to India are expected to more than double to about 465,000 barrels a day this month, from 196,000 in September, according to Kpler estimate. If all scheduled cargoes arrive on time, that would be the highest since December 2019. All the South American producer's cargoes bound for India list Sikka as their destination, the port used by Reliance for its Jamnagar refinery complex, the world's biggest. Actual October flows could vary, with at least two tankers scheduled to arrive on India's west coast on Oct. 31, ship tracking data from the analytics firm show. A Reliance spokesperson didn't immediately respond to a request for comment. India resumed buying Venezuelan oil in February after an almost yearlong pause, as the lifting of U.S. sanctions following the ouster of former leader Nicolás Maduro boosted flows. At the same time, imports from Russia, India's biggest crude supplier, are declining as prices rise, with its flagship Urals grade loaded in the Baltic hitting a wartime high. Merey crude, Venezuela's flagship, is selling at a discount of about \$16 a barrel to Intercontinental Exchange (ICE) Brent, while freight to India's west coast adds about US\$33 a barrel, according to traders. By comparison, Russian Urals is trading at a premium, before shipping costs. Refiners in India are also cutting back Russian purchases after a sweeping U.S. sanctions law raised the threat of fresh punitive tariffs. Moscow's share in India's crude imports fell to about 35% in September, from as high as 56% in July, according to Kpler data. The steep discount helps offset the longer voyage from Venezuela and the challenges of processing Merey, a dense, high-sulfur crude. Reliance's Jamnagar complex is equipped to handle such barrels. Still, rising tanker rates could make the surge in imports difficult to sustain.

Reliance Industries (Reliance) - Jio Platforms is set to price its shares at 1,065 INR to 1,119 INR apiece in its planned initial public offering, according to people familiar with the matter. The company is targeting a market value of as much as 10.3 trillion INR (US\$107 billion), the people said, asking not

to be identified because the information isn't yet public. At the upper end of the price band, Jio's IPO would raise about 302 billion rupees, according to Bloomberg calculations. That would keep it on track to become India's largest-ever IPO. The telecom and digital services arm of Reliance Industries plan to open public subscription on Oct. 21 and close it two days later, the people said. The anchor book is scheduled to open on Oct. 19, with the shares expected to begin trading on Oct. 28, they said. Deliberations are ongoing and details including the price range, valuation and timing could still change, the people said. A Reliance Industries representative did not offer any immediate comments. That will be a major test of investor appetite for large share sales in one of the world's busiest markets for equity fundraising. Bottom of Form Jio filed its draft prospectus in June for an offering of as many as 270 million new shares, equivalent to about 2.93% of its post-issue equity capital, according to Bloomberg calculations. The company was earlier poised to seek a valuation of about 11 trillion INR, people familiar with the matter have said. Valuations floated earlier were even higher, in the range of US\$130 billion to US\$170 billion at one point. A selloff in Indian stocks has since tempered pricing expectations for several IPOs in the country. Jio has appointed 19 banks to work on the share sale, including Kotak Mahindra Capital Co., Morgan Stanley, Bank of America Corp., Axis Capital Ltd., BNP Paribas SA and Citigroup Inc.



DIVIDEND PAYERS



GO TO
PORTLAND CANADIAN
BALANCED FUND¹

Uber Technologies, Inc. (Uber) announced an agreement to acquire ezCater, Inc. in an all-cash transaction valued at approximately US\$2.3 billion, expanding Uber Eats into the large and growing workplace catering market. The acquisition combines ezCater's network of more than 140,000 restaurant partners and its expertise in corporate catering with Uber's consumer delivery platform and Uber for Business ecosystem. Management expects the transaction to create new growth opportunities for restaurants through larger, higher-value orders while simplifying group meal ordering for corporate events, meetings, and workplace programs. ezCater generated more than US\$2.5 billion in gross bookings over the past twelve months, with average order values exceeding US\$400, and management expects it to be margin accretive to Uber. The deal reflects Uber's continued effort to diversify beyond traditional food delivery and strengthen its position in higher-frequency, business-focused ordering channels.



ECONOMIC CONDITIONS

Canadian merchandise trade surplus widened to \$4.2 Billion in August, from \$787 Million in July. Canada's merchandise exports rose 2.5%, while imports were down 2.0%. In exports, gains were observed in 8 of the 11 product sections. Exports of energy products were up 4.7% in August. The increase in energy products was driven by exports of refined petroleum which posted the largest monthly gain (+17.4%), with crude oil also rising (+2.1%). Excluding energy products, exports were up 1.8%. Exports of consumer goods increased 6.6% in August. Higher exports

of miscellaneous goods and supplies (+43.3%) contributed the most to the growth, in part because of an increase in shipments of gold and silver coins to the U.S. Exports of industrial machinery, equipment and parts rose 10.1% in August, reaching their highest level since January 2025. In volume terms exports were up 2.5%. On the imports side, increases were observed in 6 of 11 categories. Imports of motor vehicles and parts drove much of the decline, falling 8.8%, excluding this product section, imports fell 0.5%. Imports of metal and non-metallic mineral products (-7.0%) were also down in August. In volume terms total imports fell 1.1%. Canada's merchandise trade surplus with the United States widened to \$11.2 billion in August from \$6.1 billion in July. Canada's trade deficit with countries other than the United States widened from \$5.3 billion in July to \$7.0 billion in August.

Canadian employment fell by 68,000 jobs in September (-0.3%), bringing the unemployment rate up to 6.5%, from 6.4% the month prior. This decline comes well below consensus expectations for a 9,200-job increase. Job losses were concentrated in the public sector, where the number of public sector employees declined by 70,000 (-1.5%). In the private sector employment was essentially unchanged. By industry, losses were seen in educational services (-35,000; -2.2%), health care and social assistance (-23,000; -0.8%) and manufacturing (-13,000; -0.7%). Partly offsetting the declines, 'other services', which includes repair and maintenance as well as personal or household services, added 17,000 jobs (+2.1%). Average hourly earnings increased 2.3% year-on-year in September, an acceleration from 2.0% in August.

The U.S. Institute for Supply Management (ISM) Services Purchasing Manager's Index (PMI) slipped to 54.9 in September from 55.4 in August but came in above consensus expectations of 54.2, marking the 27th consecutive month of services sector expansion. Business Activity moderated more sharply than the headline suggests, falling 5.2 points to 56.5, well below the 61.5 consensus. New Orders eased 1.1 points to 59.8 but remained resilient. The Employment Index moved back into expansion territory at 50.1 (from 47.8), its first expansionary reading in three months, which ISM attributed to rising backlogs and sustained high levels of business activity. The Backlog of Orders Index jumped to 58.3, its highest level since July 2022, pointing to a solid pipeline of pending work. Price pressures intensified further, with the Prices Index rising to 74.0, a 51-month high and the 112th consecutive month of increasing input prices. New Export Orders fell sharply by 9.4 points to 46.9, dropping into contraction.



FINANCIAL CONDITIONS

U.S. Federal Open Market Committee (FOMC) released the meeting minutes following the unanimous decision to raise the federal funds rate to 3.75%-4.00% in September. Participants generally viewed the labor market as near full employment, with unemployment remaining low and recent payroll growth showing renewed strength. Economic activity was characterized as expanding at a solid pace, supported by resilient consumer spending, strong corporate earnings, and ongoing AI-driven capital investment. Several policymakers noted that the scale of AI-related spending continues to exceed expectations and has become a meaningful driver of both productivity improvements and demand. At the same time, most participants judged that inflation risks remain skewed to the upside, raising concerns that price pressures could persist longer than anticipated. Most participants indicated that another rate increase could

October 13, 2026



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be appropriate before year-end if inflation fails to show sufficient progress toward the Fed's 2% objective, although policymakers stressed that future decisions will remain dependent on incoming economic data and evolving risks.

The U.S. 2 year/10 year treasury spread is now 0.47% and the United Kingdom (U.K.)'s 2 year/10 year treasury spread is 0.53%. 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 U.S. 30 year mortgage market rate is now 7.4%. Existing U.S. housing inventory is at 4.6 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 VIX (volatility index) is a 15.53 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

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