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PORTLAND LIFE SCIENCES ALTERNATIVE FUND
ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

SEPTEMBER 30, 2025

PORTFOLIO
MANAGEMENT TEAM

Michael Lee-Chin
Executive Chairman, Chief Executive
Officer and Portfolio Manager

Dragos Berbecel
Chief Investment Officer and
Portfolio Manager

Management Discussion of Fund Performance Portland Life Sciences Alternative Fund

This management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-888-710-4242, by writing to us at info@portlandic.com or 1375 Kerns Road, Suite 100, Burlington, ON L7P 4V7 or visiting our website at www.portlandic.com or SEDAR at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

The views of Portland Investment Counsel Inc. (the Manager) contained in this report are as of September 30, 2025, 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. For current information, please contact us using the above methods.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Portland Life Sciences Alternative Fund (the Fund) is to provide positive long-term total returns by investing primarily in a portfolio of securities focused on companies active in the healthcare sector. The Fund seeks to provide capital growth by primarily investing in a portfolio of equities/American Depositary Receipts and may also invest in exchange traded funds (ETFs). The Fund's investments currently focus on the area of precision oncology. The Fund may also engage in borrowing for investment purposes.

The Fund is considered an "alternative mutual fund" according to National Instrument 81-102, meaning it is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest up to 20% of its net asset value in securities of a single issuer (rather than 10% for conventional mutual funds); the ability to invest up to 100% or more of its net asset value in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its net asset value, cash to use for investment purposes; sell, up to 50% of its net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and aggregate exposure up to 300% of its net asset value.

RISK

The overall risk level has not changed for the Fund. Investors should be able to accept a medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the year ended September 30, 2025, the Fund's Series F units had a return of (30.05%). The Fund's broad-based market benchmark index, the MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index (the Index) returned (5.98%) over the same period. Unlike the Index, the Fund's return is after the deduction of its fees and expenses.

The Fund's net asset value at September 30, 2025 was \$14.8 million. The asset mix as at September 30, 2025, was common equities, 98.9%; and cash and other net assets, 1.1%. By geography, assets were invested

in cash and securities of issuers based in the United States, 49.0%; Australia, 32.4%; Cayman Islands, 9.6%; Ireland, 4.9%; Germany, 1.9%; United Kingdom, 1.1%; and cash and other net assets, 1.1%.

As expected, given the Fund's focused mandate, the performance is mainly driven by company specific developments.

During the last twelve-month period, key relative performance contributors were BeOne Medicines AG, RadNet, Inc. and Olema Pharmaceuticals, Inc., whereas the bottom relative performance contributors were Clarity Pharmaceuticals Limited (Clarity Pharmaceuticals), Lantheus Holdings, Inc. and Perspective Therapeutics, Inc. (Perspective Therapeutics).

RECENT DEVELOPMENTS

The investable universe is global, with a focus on innovative healthcare companies active in the area of precision oncology or supporting the broader effort towards improving cancer care. The Manager leverages its existing track record of private placements in companies active in precision oncology as well as its network of industry contacts in making its investment selection. Investment decisions incorporate fundamental analysis and apply to a value discipline. Investments are managed with a long-term focus.

An aging population (driven by baby boomer demographic trends) is more susceptible to cancer and requires better care and better access. At the same time, nations are straining under the burden of increased healthcare costs. Major recent advances in healthcare-related technology bear the promise of better efficacy, better quality of life and lower costs through precision/personalized medicine. Companies central to the development of precision oncology solutions, therefore, stand to benefit commercially and attract investor interest. The Manager is leveraging its private investment experience and its industry network in the sector in its investment decision making process. The Fund is a transparent, liquid and focused investment fund with the goal to invest in companies that work towards improving outcomes for both patients and investors.

In pursuing potential investee companies, the Manager seeks companies that place patient benefits first. A focus on medical outcomes should be the starting point of any successful oncology company. The company should seek to satisfy well-defined medical needs effectively, humanely, economically and socially responsible. In other words, the company should be seeking a solution to a defined problem/indication, rather than finding the problem/indication for a solution/asset it owns. The Manager also seeks companies where there is a meaningful concentration of ownership or "skin in the game" and where the founder(s) is still active in running the business. Yet, another trait that the Manager finds as potentially indicative of future success is the investee company's ability to leverage core competencies (e.g. engineering, operations, logistics, mergers and acquisitions, relevant clinical development expertise, and so on) beyond single assets and into the realm of reliably repeatable commercial success for adjacent indications and technologies, i.e. the ability to deliver "platform value." Equally important, the Manager believes, is the investee company's ability to leverage its network connections in accelerating development

of its oncology solutions towards a first-in-class and/or best-in-class commercially successful therapeutic or diagnostic.

The year 2024 witnessed a continuation of robust dealmaking in the healthcare sector, though mergers and acquisitions cooled off meaningfully towards the end of the year and appetite appeared limited through the first nine months of 2025. We saw the strong increase in deal flow through 2024 as being propelled, at least in part, by pressures from impending patent cliffs looming over major pharmaceutical companies. Patent cliffs, a term often used to highlight the impending expiry of patents for key products, are expected to jeopardize tens of billions of dollars in revenue for companies such as Merck & Co., Inc. (Merck), Bristol-Myers Squibb Company (BMS) and Johnson & Johnson.

As the U.S. Trump administration settled in during the period, a number of sweeping personnel changes at leading healthcare institutions in the key U.S. oncology market took the headlines. These included changes at the NIH (National Institutes of Health) and the FDA (Food and Drug Administration), including its powerful sub-agencies, CBER (Center for Biologics Evaluation and Research) and CDER (Center for Drug Evaluation and Research). Apprehension gripped the markets for biotechnology, albeit the nervousness subsided somewhat, as it became apparent that the proposed changes, including the much discussed “Most Favored Nation” drug pricing proposal and the healthcare spending stipulations in the “Big Beautiful Bill”, seem to provide enough scope for the support of truly innovative medicine in areas of high unmet need. It has also become increasingly apparent that the previously seemingly intransigent stance on tariffs on the part of the U.S. administration may have been, as some expected, another tool in the dealmaking toolbox for the Trump team, as waivers and exceptions have been provided to companies and industries able and willing to show commitment towards onshoring/reshoring of their manufacturing activities. Consequently, equity market investors have come to grips with the Trump administration's transactional style in seeking to re-balance the trade flows globally and same investors seem to have grown an appreciation for the U.S. administration's continued drive to reduce regulation and keep taxes low.

There continues to be excitement surrounding the development of radiopharmaceuticals to diagnose and treat cancers. Telix has achieved significant milestones by submitting regulatory applications to the U.S. FDA for its innovative radio-diagnostic agents, Zircax[®] and Pixclara[®]. Zircax[®] aims to improve the diagnosis of specific types of renal tumors, while Pixclara[®] has the potential to precisely image certain types of brain cancers. Contingent upon FDA approval, these agents could be among the first newer generation radiopharmaceuticals to extend beyond prostate and neuroendocrine cancers, reinforcing the versatility of this modality.

A variety of other cancer-associated targets are also being explored. These initiatives are being spearheaded by a diverse group of players, from large pharmaceuticals like Novartis and AstraZeneca to specialized radiopharma companies such as Perspective Therapeutics and Clarity Pharmaceuticals. While varying degrees of safety and efficacy have been demonstrated, we note that many of these assets are in earlier stages of development, with in-human data from small patient cohorts. We believe there remains plenty of room for the assets to mature as the field is still nascent, with ample growth potential. Equally, the combination of the various targeting modalities with an ever expanding field of radioisotopes with a viable commercial pathway, along with adjustments in dosimetry, the frequency of treatments and potential combination with other cancer targeting modalities such as immunotherapy are as many potential avenues of growth.

Telix Pharmaceuticals, a keystone investment of the Fund came under some selling pressure during the quarter as some investors

were taken aback by an SEC request for information announcement. However, in our view, the fundamentals remain very supportive of the investment case in the company. Telix continues to be one of the most advanced and broad in scope global player in the area of clinical development and commercialization of theranostic solutions, i.e. a combination of diagnostic and therapeutic assets meant to elevate the power of precision oncology (selectively targeting cancerous cells) in combination with the use of radioisotopes. The company reiterated guidance for US\$800 million in revenue for the year, which is a substantial amount of sales activity for a company still in relatively rapid expansion mode, who only started generating revenues a couple of years ago. We do not have any particular insight in the SEC matter, the scope of which has only been publicly revealed to be in relation to the company's “disclosures regarding the development of the Company's prostate cancer therapeutic candidates”. Independent of the SEC-related announcement, we broadly trust the company and management's ability to conduct business within the regulatory environment, and the company's commercial success to date is a good illustration of the fact. More recently, the complete response letter the FDA delivered against the company's application for approval of its Zircax kidney cancer imaging product, triggered what we think is a significant overreaction from the market, possibly explained by the existing nervousness around the company. It is worth mentioning that Telix has encountered similar hurdles, i.e. having to backfill information regarding the CMC (chemistry, manufacturing and control) component (related to a third party's involvement) of its application, and resolved them successfully. While the CRL may delay the commercial launch, it is not expected to materially affect the long-term economic impact, provided the issues are appropriately addressed. If anything, this type of development underlines the sophistication of the supply chain in radiopharma and why companies such as Telix, who have placed themselves in position to quarterback the industry, may stand to benefit from a know-how and regulatory moat over the long run.

Towards the end of the period, Telix announced that the U.S. Centers for Medicare & Medicaid Services (CMS) has granted Transitional Pass-Through (TPT) payment status for Gozellix[®], its new gallium-68 (⁶⁸Ga) PSMA imaging agent for prostate cancer. The TPT designation, effective October 1, 2025, will provide separate reimbursement for hospitals using Gozellix under Medicare's Hospital Outpatient Prospective Payment System, making it more accessible to patients and physicians. This status is particularly significant as it ensures hospitals are appropriately reimbursed for the additional costs of using a novel diagnostic agent rather than bundling payments with older, less effective scans. Telix emphasized that Gozellix, alongside Illuccix[®], positions the company as the only provider with two FDA-approved PSMA-PET imaging agents in the U.S., expanding both physician choice and patient access. The company noted that this recognition by CMS underscores the clinical value of Gozellix and is expected to accelerate its adoption across U.S. hospitals.

Looking beyond radiopharmaceuticals, targeted therapies are gaining increasing attention, especially those designed to address specific mutations in high-incidence cancers. In breast cancer, for example, a variety of therapies, ranging from those that block estrogen signaling to those targeting specific mutations, are advancing through late-stage clinical trials, with data expected shortly. In light of patent expirations, some of these innovations have similarly garnered interest from large pharmaceutical companies, who are positioning themselves to catch the next wave of targeted cancer treatments.

During the period, the Fund had the opportunity to use its dry powder by selectively taking advantage of some of the deeper selloffs, such as the one in the aftermath of the Liberation Day, i.e. the sweeping tariff imposition by the U.S. administration at a global scale, to add to its

earlier investments. We increased our holdings in Telix Pharmaceuticals Limited, of Australia, a company dedicated to developing and commercializing cancer imaging and treatment solutions centered on the innovative approach of molecularly targeted therapies; Clarity Pharmaceuticals, an Australia-based clinical stage company focused on developing products to address the growing need for radiopharmaceuticals in oncology using its proprietary technology in conjunction with copper radioisotopes for diagnosis and therapy; Perspective Therapeutics, Inc., a company using targeted radioligand therapy with a primary focus on developing theranostic solutions for melanoma and neuroendocrine cancers, leveraging the use of ²¹²Pb (lead) as an alpha emitting radioisotope; Iovance Biotherapeutics, Inc., a clinical-stage biopharmaceutical company, which delivers tumor infiltrating lymphocyte (TIL) therapies for patients with solid tumor cancers; RadNet, Inc., a U.S. national provider of freestanding and fixed-site outpatient diagnostic imaging services; Arvinas, Inc., a clinical-stage biotechnology company engaged in the discovery, development and commercialization of therapies that degrade disease-causing proteins; Danaher Corporation, a large capitalization healthcare company focused primarily on manufacturing scientific instruments and consumables in three segments: life sciences, diagnostics, and environmental and applied solutions; Lantheus Holdings, Inc., a U.S. provider of imaging diagnostics and targeted therapeutics; Icon PLC, a healthcare intelligence and clinical research organization engaged in providing outsourced services to pharmaceutical, biotechnology, medical device and government and public health organizations; and Schrodinger, Inc., a provider of computational software solutions for drug discovery to the biopharmaceutical industry.

During the period, the Fund exited its previous investment in BridgeBio Pharma, Inc., as through changes to its portfolio of clinical development assets, the company no longer preserved a meaningful exposure to precision oncology assets.

Effective April 28, 2025, Dragos Berbecel was appointed as Chief Investment Officer of the Manager. This appointment is not expected to impact the fund's day-to-day management.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

The Fund did not use leverage during the year ended September 30, 2025 (September 30, 2024: \$nil).

RELATED PARTY TRANSACTIONS

The Manager is responsible for the day-to-day operation of and for providing investment management services to the Fund. The Manager receives a fee for providing these services. This is calculated daily based on the net asset value of the Fund and paid monthly. During the year ended September 30, 2025, the Manager received \$180,674 in management fees from the Fund, net of applicable taxes (September 30, 2024: \$97,501).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the year ended

September 30, 2025, the Manager did not receive any performance fee from the Fund (September 30, 2024: \$521,121, net of applicable taxes).

Any administrative services paid for or provided by the Manager are charged to the Fund and are grouped and presented by expense type in the statements of comprehensive income (loss). Depending on their nature, some expenditures are allocated to the Fund based on a variety of methods including net asset value or actual costs incurred. During the year ended September 30, 2025, the Manager was reimbursed \$74,538 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (September 30, 2024: \$37,787). The Manager absorbed \$204,928 of operating expenses during the year ended September 30, 2025, net of applicable taxes (September 30, 2024: \$75,933). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$835 during the year ended September 30, 2025 by the Fund for such services (September 30, 2024: \$855).

The Manager and officers and directors of the Manager and their affiliates and/or family (collectively referred to as Related Parties) may invest in units of the Fund from time to time in the normal course of business. Transactions to purchase or redeem units are made at net asset value per unit. Standing instructions from the independent review committee (IRC), as described below, were not required or obtained for such transactions. As at September 30, 2025 Related Parties owned 6,105 shares of the Fund (September 30, 2024: 1,490).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitutes a written recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the standing instructions on an ongoing basis as detailed in the annual IRC Report to Securityholders. The standing instructions are designed to ensure that the Manager's actions are carried out in accordance with National Instrument 81-107 - Independent Review Committee for Investment Funds and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The IRC reviews reports periodically, at least annually, which assess compliance with applicable conflicts of interest policies and standing instructions.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended September 30, 2025.

The Board of Directors of the Manager is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

NOTES

Certain statements included in this Management Discussion of Fund Performance constitute forward-looking statements, including those identified by the expressions "may," "should," "will," "anticipate," "believe," "plan," "predict," "estimate," "expect," "intend" and similar expressions to the extent they relate to the Fund. These forward-looking statements are not historical facts, but reflect the current expectations of the portfolio management team regarding future results or events that may impact the Fund. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results or events to differ materially from current expectations. The portfolio management team has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.

Certain research and information about specific holdings in the Fund, including any opinion, is based upon 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.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. The information is as at September 30 of the year shown.

Series A Units - Net Assets per unit¹

For the periods ended	2025	2024	2023	2022	2021
Net assets, beginning of the period	\$21.23	\$11.36	\$9.88	\$10.04	\$10.00 [†]
Increase (decrease) from operations:					
Total revenue	0.09	0.10	0.08	0.02	-
Total expenses	(0.43)	(1.68)	(0.53)	(0.26)	(0.14)
Realized gains (losses)	0.14	0.37	-	(0.01)	(0.01)
Unrealized gains (losses)	(5.93)	11.30	1.71	0.39	(0.91)
Total increase (decrease) from operations ²	(6.13)	10.09	1.26	0.14	(1.06)
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	-	-	-	-	-
Net assets, end of period ⁴	\$14.68	\$21.23	\$11.36	\$9.88	\$10.04

Series A Units - Ratios/Supplemental Data

For the periods ended	2025	2024	2023	2022	2021
Total net asset value	\$7,022,458	\$7,565,439	\$2,107,170	\$1,284,764	\$419,889
Number of units outstanding	478,284	356,378	185,569	129,982	41,830
Management expense ratio ⁵	2.53%	10.11%	4.74%	2.54%	1.39% *
Management expense ratio excluding performance fees ⁵	2.53%	2.53%	2.55%	2.54%	1.17% *
Management expense ratio before waivers or absorptions ⁵	4.09%	11.24%	11.57%	9.98%	64.86% *
Trading expense ratio ⁶	0.15%	0.18%	0.10%	0.05%	0.09% *
Portfolio turnover rate ⁷	29.62%	11.36%	-	-	-
Net asset value per unit	\$14.68	\$21.23	\$11.36	\$9.88	\$10.04

Series F Units - Net Assets per unit¹

For the periods ended	2025	2024	2023	2022	2021
Net assets, beginning of the period	\$21.90	\$11.63	\$10.04	\$10.09	\$10.00 [†]
Increase (decrease) from operations:					
Total revenue	0.09	0.10	0.08	0.02	-
Total expenses	(0.26)	(1.70)	(0.42)	(0.16)	(0.11)
Realized gains (losses)	0.13	0.13	-	(0.01)	-
Unrealized gains (losses)	(5.89)	12.39	1.07	0.17	0.21
Total increase (decrease) from operations ²	(5.93)	10.92	0.73	0.02	0.10
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	-	-	-	-	-
Net assets, end of period ⁴	\$15.32	\$21.90	\$11.63	\$10.04	\$10.09

Series F Units - Ratios/Supplemental Data

For the periods ended	2025	2024	2023	2022	2021
Total net asset value	\$7,759,887	\$8,066,154	\$895,147	\$236,902	\$150,725
Number of units outstanding	506,671	368,388	76,941	23,602	14,942
Management expense ratio ⁵	1.41%	9.45%	3.65%	1.54%	1.12% *
Management expense ratio excluding performance fees ⁵	1.41%	1.42%	1.42%	1.54%	0.65% *
Management expense ratio before waivers or absorptions ⁵	2.96%	10.59%	10.47%	45.75%	64.33% *
Trading expense ratio ⁶	0.15%	0.18%	0.10%	0.05%	0.09% *
Portfolio turnover rate ⁷	29.62%	11.36%	-	-	-
Net asset value per unit	\$15.32	\$21.90	\$11.63	\$10.04	\$10.09

[†] Initial Offering Price

* Annualized

Explanatory Notes

1. a) The information is derived from the Fund's audited financial statements prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The net assets per security presented in the financial statements may differ from the net asset value calculated for fund pricing purposes.
- b) The inception date of Series A and Series F units of the Fund was April 14, 2021.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted daily average number of units outstanding over the financial period.
3. Distributions are paid out in cash/reinvested in additional units of the Fund, or both.
4. This is not a reconciliation of the beginning and ending net assets per unit.
5. The management expense ratio (MER) is based on total expenses (excluding foreign withholding taxes, commissions and other portfolio transaction costs but including management fee distributions paid to certain unitholders in the form of additional units) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager may absorb certain expenses otherwise payable by the Fund. The amount of expenses absorbed is determined annually at the discretion of the Manager.

The Fund may hold investments in ETFs and the MER is calculated taking into consideration the expenses of the Fund allocated to the series including expenses indirectly attributable to its investment in ETFs divided by the average daily net asset value of the series of the Fund during the period.

6. The trading expense ratio (TER) represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value of the Fund during the period.

The TER is calculated taking into consideration the costs attributable to its investment in ETFs.

7. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Portfolio turnover rate is calculated based on the lesser of the cumulative cost of purchases or cumulative proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

Management Fees

The Manager is responsible for the day-to-day management and administration of the Fund. The Manager monitors and evaluates the performance of the Fund, pays for the investment management services of the portfolio adviser and arranges for the administrative services required to be provided to the Fund. As compensation for its service, the Manager is entitled to receive a fee, payable monthly, calculated based on the average daily net asset value of the Fund.

Series of Units	Management Fee (%)	Expenses Paid Out of the Management Fee (%)		
		Dealer compensation	General administration, investment advice and profit	Absorbed expenses
Series A	1.75%	56%	-	44%
Series F	0.75%	-	-	100%

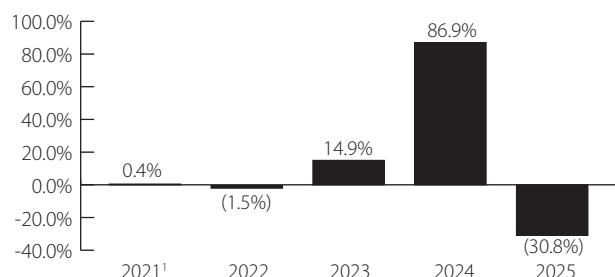
Past Performance

The past performance information shown in this section is calculated using the net asset value per unit and assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. The past performance information does not take into account sales, redemptions, distribution or other optional charges or income taxes payable by the unitholder that would have reduced returns or performance. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

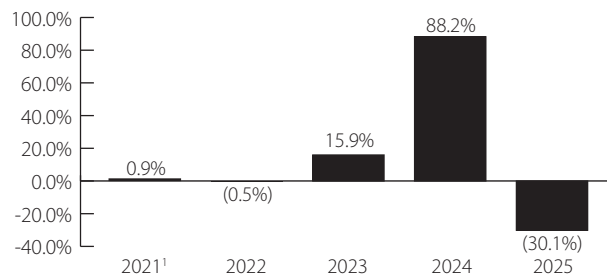
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates how the investment fund's performance has changed from year to year. The charts show in percentage terms how an investment made on the first day of each financial year would have increased or decreased by the last day of each financial year.

Series A Units



Series F Units



1. Return for 2021 represents a partial year starting April 14, 2021 (commencement of operations) to September 30, 2021.

Annual Compound Returns

The table below shows the historical compound returns of the applicable series of units and MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index (the Index). The Index is designed to measure the performance of the large and mid cap segments across developed markets and are classified in the Pharmaceuticals, Biotechnology and Life Sciences industry group (within the Health Care sector). Performance will vary by series largely due to the extent that fees and expenses may differ between series.

Series of Units	Inception Date	Since Inception	One Year	Three Year	Five Year	Ten Year
Series A	April 14, 2021	9.0%	(30.8%)	14.1%	-	-
Series F	April 14, 2021	10.0%	(30.1%)	15.1%	-	-
Index		7.8%	(6.0%)	8.0%	-	-

Comparison to the Index: Since the Fund does not necessarily invest in the same securities as the Index or in the same proportion, the performance of the Fund is not expected to equal that of the Index. Please refer to Management Discussion of Fund Performance - Results of Operations for additional discussion of the Fund's performance compared to the Index.

Summary of Investment Portfolio as at September 30, 2025

Top 25 Investments*

	% of Net Asset Value
Clarity Pharmaceuticals Limited	19.7%
Telix Pharmaceuticals Limited	12.7%
BeOne Medicines AG	9.6%
Lantheus Holdings, Inc.	8.7%
RadNet, Inc.	8.6%
Perspective Therapeutics, Inc.	8.1%
Danaher Corporation	5.6%
ICON PLC	4.9%
Olema Pharmaceuticals, Inc.	4.6%
Amgen Inc.	4.0%
Iovance Biotherapeutics, Inc.	2.7%
Schrodinger, Inc.	1.9%
Siemens Healthineers AG	1.9%
Nuvalent, Inc.	1.6%
Janux Therapeutics, Inc.	1.6%
Arvinas, Inc.	1.1%
Bicycle Therapeutics PLC, ADR	1.1%
Cash & Cash Equivalents	1.1%
Relay Therapeutics, Inc.	0.5%
Grand Total	100.0%

Total net asset value **\$14,782,345**

* Where the Fund holds less than 25 holdings, all investments have been disclosed. There may be other assets and liabilities which are not included, and therefore the summary may not add up to 100%.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting www.portlandic.com or contacting us at 1-888-710-4242.

Portfolio Composition

Sector	
Biotechnology	46.5%
Pharmaceuticals	20.8%
Life Sciences Tools & Services	10.5%
Health Care Equipment & Services	10.5%
Health Care Supplies	8.7%
Health Care Technology	1.9%
Cash & Cash Equivalents	1.1%
Geographic Region	
United States	49.0%
Australia	32.4%
Cayman Islands	9.6%
Ireland	4.9%
Germany	1.9%
United Kingdom	1.1%
Cash & Cash Equivalents	1.1%

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