



Portland Investment Counsel®

Buy. Hold. And Prosper.®

PORTLAND LIFE SCIENCES ALTERNATIVE FUND  
**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

MARCH 31, 2026

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.sedar.com.

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 March 31, 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. 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

As of March 9, 2026, the risk rating of the Fund was changed from a medium level of risk to a medium to high level of risk. There were no changes in the investment objectives or strategies of the Fund. Investors should be able to accept a medium to high level of risk and plan to hold for the medium to long term.

### RESULTS OF OPERATIONS

For the six-month period ended March 31, 2026, the Fund's Series F units had a return of 2.36%. The Fund's broad-based market benchmark index, the MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index (the Index) returned 14.86% 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 March 31, 2026 was \$16.1 million. The asset mix as at March 31, 2026, was common equities, 95.2%; and cash and other net assets, 4.8%. By geography, assets were invested in cash and securities of issuers based in the United States, 52.1%; Australia, 30.6%; Switzerland, 7.7%; Ireland, 2.9%; Germany, 1.3%; United Kingdom, 0.6%; and cash and other net assets (liabilities), 4.8%.

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

### 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 companies' 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 six month period ended March 31, 2026, was characterized by heightened volatility across global equity markets, driven by persistent

inflationary pressures, elevated interest rates, and renewed geopolitical uncertainty. Expectations entering the calendar year for near term monetary easing were gradually deferred as energy related inflation re emerged, leading central banks, particularly in the United States, to maintain a cautious and restrictive policy stance.

Higher energy prices associated with geopolitical developments contributed to renewed concerns regarding the durability of disinflation trends and reinforced expectations that policy rates would remain higher for longer. This environment disproportionately affected growth oriented equities and companies whose valuations are more sensitive to changes in discount rates, while businesses with clearer revenue visibility, established reimbursement frameworks, or stronger balance sheets demonstrated relative resilience.

Within healthcare, investor sentiment continued to differentiate between later stage commercial companies, clinical stage businesses with defined development pathways, and earlier stage platforms. U.S. fiscal and healthcare policy developments, including continued scrutiny of drug pricing alongside sustained support for innovation in areas of high unmet medical need, remained an important consideration for companies operating in precision oncology, which is the Fund's core investment focus.

## FUND PERFORMANCE OVERVIEW

Over the six month period, the Fund's performance was driven primarily by company specific developments within a concentrated set of holdings aligned with the precision oncology mandate. Lantheus Holdings, Inc. ("Lantheus"), Olema Pharmaceuticals, Inc. ("Olema"), and Perspective Therapeutics, Inc. ("Perspective Therapeutics") were the leading contributors to performance, while RadNet, Inc. ("RadNet"), Clarity Pharmaceuticals Limited ("Clarity"), and ICON PLC ("ICON") detracted from returns.

Performance outcomes reflected the Fund's focus on businesses developing or enabling precision oncology solutions, including targeted therapeutics, molecular imaging, radiopharmaceuticals, and supporting infrastructure. While broader market dynamics influenced valuation multiples during the period, relative performance was largely attributable to execution, clinical progress, and capital deployment decisions at the company level.

Lantheus was the largest contributor to Fund performance during the period. The company continued to benefit from its transformation into a focused molecular imaging and precision oncology diagnostics platform, supported by sustained demand for prostate cancer imaging. Growth in PSMA based diagnostics, combined with a stable reimbursement environment in the United States, supported revenue visibility and strong cash generation. This financial flexibility enabled continued reinvestment in pipeline expansion and selective capital allocation. Lantheus' operating performance and positioning within precision oncology diagnostics were viewed favorably in a market environment that increasingly rewarded earnings visibility and business sustainability.

Olema contributed positively to performance, reflecting improving investor sentiment toward targeted therapies in hormone driven breast cancer. Olema's clinical programs remain focused on estrogen receptor positive malignancies, addressing defined patient populations with limited treatment options following resistance to existing therapies. During the period, market conditions became more supportive of companies with advancing clinical programs and clearer development trajectories. Olema's progress and focused strategy supported relative share price performance despite broader volatility within biotechnology markets.

Perspective Therapeutics was a positive contributor during the period, benefiting from continued interest in differentiated radiopharmaceutical approaches within precision oncology. The company's focus on alpha emitting radioligand therapies, in particular lead 212 based assets, positions it within a specialized and evolving segment of targeted cancer treatment. Although Perspective Therapeutics remains in the development phase, progress across its platform and ongoing execution contributed positively to investor sentiment relative to peers in earlier stage biotechnology.

Clarity detracted from performance during the period, reflecting continued risk aversion toward clinical stage biotechnology companies and ongoing concerns related to operating losses and future funding requirements. Subsequent to period end, Clarity reported material clinical developments. In March 2026, results from the Co PSMA Investigator Initiated Trial, led by Professor Louise Emmett, were presented at the European Association of Urology Congress and accepted for publication in *European Urology*. The study demonstrated that Clarity's copper 64 based PSMA imaging agent detected a statistically significant greater number of lesions per patient than standard of care gallium based PSMA imaging and resulted in changes to patient management in a meaningful proportion of cases. These results provide important clinical validation of Clarity's molecular imaging platform within precision oncology, particularly in patients with low PSA levels. The translation of these findings into commercial outcomes remains subject to regulatory review, market adoption, and execution.

RadNet detracted from performance primarily due to near term concerns around cost inflation and margin pressure. While RadNet's services play an important role in enabling precision oncology diagnostics through advanced imaging infrastructure, higher operating and labor costs weighed on near term financial expectations. Over the longer term, RadNet continues to benefit from its national imaging footprint, scale advantages, and investments in advanced diagnostic modalities relevant to oncology care.

ICON detracted modestly from performance as investor sentiment toward clinical research organizations weakened. The sector faced pressure during the period due to slower biotechnology funding activity and delays in clinical trial initiation, particularly among smaller sponsors. ICON remains a key service provider supporting clinical development in precision oncology. Near term share price performance, however, was influenced more by industry wide funding dynamics than by changes in the company's long term strategic relevance.

Several larger holdings contributed to portfolio stability rather than performance leadership. Telix Pharmaceuticals Limited ("Telix") continued to execute commercially within radiopharmaceutical precision oncology, with strategic developments occurring subsequent to period end.

Subsequent to March 31, 2026, Telix announced a strategic collaboration with Regeneron Pharmaceuticals to co develop and co commercialize next generation radiopharmaceutical therapies targeting multiple solid tumors. Under the terms of the collaboration, Telix will combine its radiopharmaceutical development, manufacturing, and distribution capabilities with Regeneron's antibody discovery and oncology platforms. The collaboration provides Telix with upfront consideration and the ability to participate in future development and commercialization economics on a program by program basis, while preserving flexibility around capital commitments. The company's management believes this arrangement enhances Telix's long term strategic positioning within the radiopharmaceutical sector. While the collaboration represents, we believe, a significant validation of Telix's

platform, the ultimate financial impact will depend on clinical progress, regulatory outcomes, and commercialization success, all of which remain subject to uncertainty.

BeOne Medicines AG, Danaher Corporation, and Amgen Inc. provided relative defensiveness through scale, diversified revenue sources, and strong balance sheets, while maintaining exposure to targeted oncology and enabling technologies.

Cash and cash equivalents were maintained to manage volatility and provide flexibility as opportunities arose.

The six months ended March 31, 2026 were marked by a challenging macroeconomic environment and increased selectivity across equity markets. Within this context, performance reflected both the opportunities and risks inherent in a concentrated portfolio focused exclusively on precision oncology.

Companies demonstrating execution, advancing clinically differentiated assets, or operating with established scale contributed positively, while valuation pressure affected earlier stage and cost sensitive businesses. Subsequent clinical and strategic developments across several holdings reinforce the long term precision oncology thesis, although outcomes remain subject to clinical, regulatory, and commercial risks.

The Fund remains committed to investing in companies focused on improving outcomes in precision oncology through targeted therapies, molecular imaging, radiopharmaceuticals, and essential enabling platforms.

During the period, the Fund had the opportunity to use its dry powder by opportunistically increasing its holdings in Telix, of Australia, a company dedicated to developing and commercializing cancer imaging and treatment solutions centered on the innovative approach of molecularly targeted therapies.

## 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 six-month period ended March 31, 2026 (March 31, 2025: \$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 six-month period ended March 31, 2026, the Manager received \$99,676 in management fees from the Fund, net of applicable taxes (March 31, 2025: \$93,433).

The Manager is entitled to receive a performance fee, calculated and accrued on each business day and paid monthly. During the six-month period ended March 31, 2026, the Manager did not receive any performance fee from the Fund (March 31, 2025: \$nil).

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 six-month period ended March 31, 2026, the Manager was reimbursed \$40,671 for operating expenses incurred on behalf of the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2025: \$38,170). The Manager absorbed \$84,450 of operating expenses during the six-month period ended March 31, 2026, net of applicable taxes (March 31, 2025: \$97,571). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$393 during the six-month period ended March 31, 2026 by the Fund for such services (March 31, 2025: \$687).

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 March 31, 2026, Related Parties owned 6,833 shares of the Fund (March 31, 2025: 1,517).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitute 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 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 six-month period ended March 31, 2026.

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.*

*Use of any third party materials, images and quotes does not in any way suggest that person and/or company endorses the Manager 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 responsibility 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.*

## 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. Information for 2026 is presented for the six-month period ended March 31, 2026 and for all other periods, information is as at September 30 of the year shown.

### Series A Units - Net Assets per unit<sup>1</sup>

For the periods ended	2026	2025	2024	2023	2022
Net assets, beginning of the period	\$14.68	\$21.23	\$11.36	\$9.88	\$10.04
Increase (decrease) from operations:					
Total revenue	0.02	0.09	0.10	0.08	0.02
Total expenses	(0.20)	(0.43)	(1.68)	(0.53)	(0.26)
Realized gains (losses)	0.00	0.14	0.37	-	(0.01)
Unrealized gains (losses)	0.38	(5.93)	11.30	1.71	0.39
Total increase (decrease) from operations <sup>2</sup>	0.20	(6.13)	10.09	1.26	0.14
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions <sup>3</sup>	-	-	-	-	-
Net assets, end of period <sup>4</sup>	\$14.94	\$14.68	\$21.23	\$11.36	\$9.88

### Series A Units - Ratios/Supplemental Data

For the periods ended	2026	2025	2024	2023	2022
Total net asset value	\$7,694,769	\$7,022,458	\$7,565,439	\$2,107,170	\$1,284,764
Number of units outstanding	514,893	478,284	356,378	185,569	129,982
Management expense ratio <sup>5</sup>	2.53%	2.53%	10.11%	4.74%	2.54%
Management expense ratio excluding performance fees <sup>5</sup>	2.53%	2.53%	2.53%	2.55%	2.54%
Management expense ratio before waivers or absorptions <sup>5</sup>	3.70%	4.09%	11.24%	11.57%	9.98%
Trading expense ratio <sup>6</sup>	0.00%	0.15%	0.18%	0.10%	0.05%
Portfolio turnover rate <sup>7</sup>	0.00%	29.62%	11.36%	-	-
Net asset value per unit	\$14.94	\$14.68	\$21.23	\$11.36	\$9.88

### Series F Units - Net Assets per unit<sup>1</sup>

For the periods ended	2026	2025	2024	2023	2022
Net assets, beginning of the period	\$15.32	\$21.90	\$11.63	\$10.04	\$10.09
Increase (decrease) from operations:					
Total revenue	0.02	0.09	0.10	0.08	0.02
Total expenses	(0.11)	(0.26)	(1.70)	(0.42)	(0.16)
Realized gains (losses)	0.00	0.13	0.13	-	(0.01)
Unrealized gains (losses)	0.41	(5.89)	12.39	1.07	0.17
Total increase (decrease) from operations <sup>2</sup>	0.32	(5.93)	10.92	0.73	0.02
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions <sup>3</sup>	-	-	-	-	-
Net assets, end of period <sup>4</sup>	\$15.68	\$15.32	\$21.90	\$11.63	\$10.04

### Series F Units - Ratios/Supplemental Data

For the periods ended	2026	2025	2024	2023	2022
Total net asset value	\$8,422,715	\$7,759,887	\$8,066,154	\$895,147	\$236,902
Number of units outstanding	537,287	506,671	368,388	76,941	23,602
Management expense ratio <sup>5</sup>	1.40%	1.41%	9.45%	3.65%	1.54%
Management expense ratio excluding performance fees <sup>5</sup>	1.40%	1.41%	1.42%	1.42%	1.54%
Management expense ratio before waivers or absorptions <sup>5</sup>	2.57%	2.96%	10.59%	10.47%	45.75%
Trading expense ratio <sup>6</sup>	0.00%	0.15%	0.18%	0.10%	0.05%
Portfolio turnover rate <sup>7</sup>	0.00%	29.62%	11.36%	-	-
Net asset value per unit	\$15.68	\$15.32	\$21.90	\$11.63	\$10.04

## Explanatory Notes

1. a) The information for March 31, 2026, is derived from the Fund's unaudited interim financial statements. For the remaining periods, the information is derived from the Fund's audited annual 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%	-	15%	85%

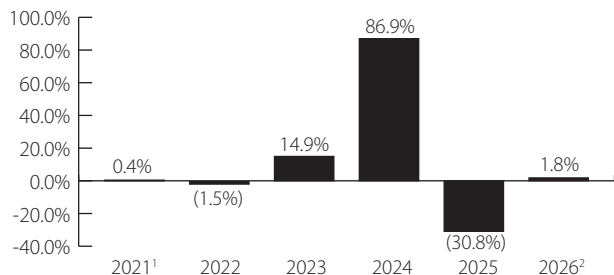
## Past Performance

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.

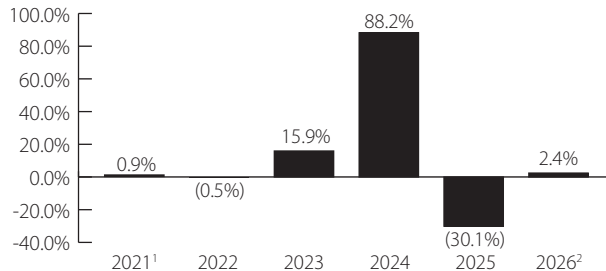
## Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrate 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.

2. Return for 2026 represents a partial year starting October 1, 2025 to March 31, 2026.

## Summary of Investment Portfolio as at March 31, 2026

## Top 25 Investments\*

	% of Net Asset Value
Clarity Pharmaceuticals Limited	16.3%
Telix Pharmaceuticals Limited	14.2%
Lantheus Holdings, Inc.	11.8%
Perspective Therapeutics, Inc.	9.0%
BeOne Medicines AG ADR	7.7%
Olema Pharmaceuticals, Inc.	6.4%
RadNet, Inc.	5.8%
Cash & Cash Equivalents	5.2%
Danaher Corporation	4.9%
Amgen Inc.	4.6%
Iovance Biotherapeutics, Inc.	3.9%
ICON PLC	2.9%
Nuvalent, Inc.	1.8%
Siemens Healthineers AG	1.3%
Arvinas, Inc.	1.3%
Schrodinger, Inc.	1.0%
Relay Therapeutics, Inc.	0.9%
Janux Therapeutics, Inc.	0.8%
Bicycle Therapeutics PLC, ADR	0.6%
<b>Grand Total</b>	<b>100.4%</b>

**Total Net Asset Value** **\$16,117,484**

\* 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](http://www.portlandic.com) or contacting us at 1-888-710-4242.

## Portfolio Composition

## Sector

Biotechnology	49.8%
Pharmaceuticals	17.7%
Health Care Supplies	11.8%
Life Sciences Tools & Services	7.8%
Health Care Services	5.8%
Cash & Cash Equivalents	5.2%
Health Care Equipment	1.3%
Health Care Technology	1.0%
Other Net Assets (Liabilities) <sup>1</sup>	(0.4%)

## Geographic Region

United States of America	52.1%
Australia	30.6%
Switzerland	7.7%
Cash & Cash Equivalents	5.2%
Ireland	2.9%
Germany	1.3%
United Kingdom	0.6%
Other Net Assets (Liabilities) <sup>1</sup>	(0.4%)

<sup>1</sup> Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments and cash.

*This page is left blank intentionally.*

*This page is left blank intentionally.*



**Portland Investment Counsel<sup>®</sup>**

Buy. Hold. And Prosper.<sup>®</sup>

---

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](http://www.portlandic.com) • [info@portlandic.com](mailto:info@portlandic.com)

---