



Portland Investment Counsel[®]
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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

FDA Accepts New Drug Application and Grants Priority Review for Telix's Brain Cancer Imaging Agent

Telix Pharmaceuticals Limited (Telix) announced that the U.S. Food and Drug Administration (FDA) has accepted Telix's New Drug Application (NDA) for TLX101-CDx (Pixclara[®]), a brain cancer imaging agent for glioma, granting it priority review. Pixclara is a positron emission tomography (PET) imaging agent for the characterization of progressive or recurrent gliomas in both adults and children, with the potential to address significant gaps in current imaging techniques. Unlike conventional magnetic resonance imaging (MRI), which has certain limitations, Pixclara has the potential to provide greater clarity for patients in their diagnosis and treatment decision making. The drug has been designated as an orphan drug and received fast track designation due to the critical need for enhanced imaging solutions in brain cancer diagnosis and management. Telix is also exploring Pixclara's use as a companion diagnostic for its investigational therapy, TLX101-Tx.

Please see the full [press release](#) for further details.

Telix is an investment currently held in the [Portland 15 of 15 Alternative Fund](#) (the Fund); please visit the Fund's website for further information.

The Fund's objective is to provide positive long-term total returns by investing primarily in a portfolio of global equities and debt-like securities. In selecting its investment, the Fund considers 15 principles/attributes which the Manager believes will result in successful wealth creation.

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POTENTIAL RISKS: Portland Investment Counsel Inc. (Portland) believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "What are the risks of investing in the Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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