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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

First Patient Dosed in European Early Access Program for Telix's Imaging Agent for Kidney Cancer

Telix has announced the first patient has been dosed in an early access program in the Netherlands for the investigational PET imaging agent (TLX250-CDx) developed for the diagnosis of ccRCC – the most common and aggressive form of kidney cancer. In this program, physicians in the Netherlands can seek access to TLX250-CDx as a diagnostic agent for ccRCC. The first patient in this program was dosed at Radboud University Medical Centre in Nijmegen, Netherlands. The program follows the successful completion of the global Phase III ZIRCON study, which reported positive results in November 2022, meeting all co-primary and secondary endpoints. TLX250-CDx is considered a non-invasive option for detecting ccRCC, providing an alternative to invasive biopsy and nephrectomy. Telix is moving towards a Biologics License Application submission for TLX250-CDx with the U.S. Food and Drug Administration and is also pursuing equivalent applications with regulatory agencies in other key commercial jurisdictions. Please see full [press release](#) for further details.

Telix is an investment currently held in the Portland [15 of 15 Alternative Fund](#) (the "Fund"). 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.

Glossary:

Biopsy: a procedure to remove cells, tissue or fluid for examination

Clear cell renal cell carcinoma (ccRCC): is a type of kidney cancer.

Early Access Program: allows participants to access a medication at no cost prior to its commercial licensing.

Nephrectomy: the surgical removal of a kidney

PET: positron emission tomography



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POTENTIAL RISKS: The Manager believes the following risks may impact the performance of the Fund: concentration risk, currency risk, equity risk and leverage risk. Please read the "Risk Factors" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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.

The News Update is not an offer to sell or a solicitation of an offer to buy a security. The securities discussed in the News Update may not be eligible for sale in some jurisdictions.

Certain statements included in this document constitute forward-looking statements, including those identified by the expressions 'anticipate,' 'believe,' 'plan,' 'estimate,' 'expect,' 'intend,' and similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts but reflect the Portfolio Management team's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties 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.

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