



Portland Investment Counsel®
Buy. Hold. And Prosper.®

PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Telix Pharmaceuticals Limited (“Telix”) – On April 16th 2023, Telix issued its Appendix 4C quarterly cash flow statement and accompanying Activities Report for the quarter ended March 31st, 2023 with total revenue for the quarter reaching AU\$100.1 million. This marks the second consecutive quarter of positive operating cash flow for the Australian biotech company. Sales were driven by demand for Illuccix® in the U.S. as the product continues to grow in line with the increasing market adoption of PSMA-PET (prostate-specific membrane antigen - positron emission tomography) imaging from both existing accounts and new customer acquisition.

Upon the announcement, Dr. Christian Behrenbruch, Chief Executive Officer of the company and Managing Director commented, “In just under a year since the commercial launch of Illuccix® and five years since listing on the Australian Securities Exchange, Telix has delivered a significant milestone with its first AU\$100 million revenue quarter. We are making a meaningful difference in the lives of thousands of prostate cancer patients and delivering on our mission of global leadership in radiopharmaceuticals. Telix is able to fund the development of new imaging agents and novel therapeutics, evident in recent achievements and delivery of our second consecutive quarter of positive operating cash flow.”

During the quarter, Telix has launched Illuccix® in Canada, where it is the first and only PSMA-PET imaging agent to have received regulatory approval. The company is also progressing marketing authorisations for Illuccix® in several jurisdictions, with a priority focus this past quarter on the United Kingdom and European Union.

Please see the following press releases for further details:

<https://telixpharma.com/news-views/activities-report-and-appendix-4c-for-march-quarter-telix-delivers-its-first-100m-revenue-quarter/>

Telix is a holding in the Portland 15 of 15 Alternative Fund, for details visit: <https://www.portlandic.com/fifteen-of-fifteen-alternative>



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. Use of any third party quotations or images does not in any way suggest that person and or company endorses Portland Investment Counsel Inc. and/or its products. Use of any third party material may not reflect the views and opinions of Portland Investment Counsel Inc. (Portland). Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibilities 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 or financial advice.

Information presented in this material should be considered for background information only and should not be construed as medical, legal, accounting tax, or specific investment advice. Please consult a Financial Advisor and read the Prospectus before investing. Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Every effort has been made to ensure the utmost accuracy of the information provided. Information provided is believed to be reliable when posted. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. 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 • info@portlandic.com