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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

Telix to Acquire RLS to Expand North American Manufacturing and Distribution Platform

Telix Pharmaceuticals Limited (Telix) has announced its agreement to acquire RLS (USA) Inc.(RLS), a leading U.S. radiopharmacy network, significantly expanding Telix's North American manufacturing capabilities. The acquisition supports Telix's strategy of vertically integrating its supply chain, manufacturing, and distribution to ensure the reliable delivery of future radiopharmaceutical products.

With 31 radiopharmacies across major U.S. metropolitan areas, RLS will help Telix establish a radiometal production network for diagnostic and therapeutic isotopes, improving patient access across the country. RLS will continue operating independently under Telix Manufacturing Solutions while enhancing Telix's distribution network.

The acquisition deal is valued at US\$230 million, with potential deferred payments of up to \$20 million contingent on performance. The transaction is expected to close in early 2025, subject to regulatory approvals and other conditions.

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

Telix is an investment currently held in the [Portland Life Science 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 securities focused on companies active in the healthcare sector. The Fund's investments currently focus on the area of precision oncology. These investments may include companies involved in diagnostics, targeted therapeutics, and enabling technologies in the treatment of cancer.



Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. 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.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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