



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

PORTLAND LIFE SCIENCES ALTERNATIVE FUND
INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

MARCH 31, 2025

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.sedarplus.ca.

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, 2025, 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

The overall risk level has not changed for the Fund. Investors should be able to accept a medium level of risk and plan to hold for the medium to long term.

RESULTS OF OPERATIONS

For the six-month period ended March 31, 2025, the Fund's Series F units had a return of (30.67%). The Fund's broad-based market benchmark index, the MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index (the Index) returned (3.57%) 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, 2025, was \$14.4 million. The asset mix as at March 31, 2025, was common equities, 99.0%; and cash

and other net assets, 1.0%. By geography, assets were invested in cash and securities of issuers based in the United States, 54.5%, Australia, 31.5%, Cayman Islands, 8.2%, Ireland, 3.5%, the United Kingdom, 1.3% and cash and other net assets, 1.0%.

As expected, given the Fund's focused mandate, the performance is mainly driven by company specific developments. During the last twelve-month period, key relative performance contributors were Telix Pharmaceuticals Limited, Beigene, Ltd. and BridgeBio Pharma, Inc., whereas the bottom relative performance contributors were Clarity Pharmaceuticals Limited (Clarity Pharmaceuticals), Perspective Therapeutics, Inc. (Perspective Therapeutics) and Iovance Biotherapeutics, Inc.

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 boomers 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 company's 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 year 2024 witnessed a continuation of robust dealmaking in the healthcare sector, though mergers and acquisitions cooled off meaningfully towards the end of the year and appetite appears limited through the beginning of 2025. We saw the strong increase in deal flow through 2024 as being propelled, at least in part, by pressures from impending patent cliffs looming over major pharmaceutical companies. Patent cliffs, a term often used to highlight the impending expiry of patents for key products, are expected to jeopardize tens of billions of dollars in revenue for companies such as Merck & Co., Inc. (Merck), Bristol-Myers Squibb Company (BMS) and Johnson & Johnson.

As pharma giants look to replenish their product pipelines, targeted radionuclide therapy companies have reaffirmed their place as a target of top interest through recent market developments. Building on the momentum set by Eli Lilly and Company (Eli Lilly) and BMS, who collectively committed ~US\$5.5 billion to acquire radiopharmaceutical platforms via the acquisitions of POINT Biopharma Global Inc. (Point Biopharma) and RayzeBio, Inc. respectively, AstraZeneca plc (AstraZeneca) joined the race with its purchase of Fusion Pharmaceuticals Inc. (Fusion). AstraZeneca's investment, which included a \$2 billion upfront payment, came at a substantial 97% premium to Fusion's trading price. The acquisition, to our understanding, aims to combine Fusion's platform in radiopharmaceuticals and AstraZeneca's expertise in small molecules to develop follow-on and novel radioconjugates. In a similar context, Mariana Oncology, Inc. (Mariana Oncology) a private biotechnology company specializing in radiopharmaceuticals development was recently acquired by Novartis AG (Novartis) for a significant sum including a US\$1 billion upfront payment, with potential milestone payments totaling up to US\$750 million. This acquisition combines Mariana Oncology's radiopharmaceutical pipeline and Novartis's extensive clinical development and commercialization expertise.

Noteworthy, RadioMedix, Inc., and its partner Orano Med LLC have entered into an exclusive licensing agreement with Sanofi SA for AlphaMedix™, a late-stage asset currently under evaluation for treating adult patients with a specific type of neuroendocrine tumor (NET). This agreement follows the U.S. Food and Drug Administration's (FDA) decision earlier in 2024 to grant AlphaMedix™, breakthrough therapy designation, recognizing its potential to deliver substantial tumour reduction and a favourable safety profile.

The buoyant market sentiment towards radiopharmaceuticals is hardly surprising, in our opinion. In its first full year of sales, Pluvicto, a medicine developed by Novartis for the treatment of specific types of prostate cancer, brought in close to US\$1 billion in revenue, underscoring its sales potential and a robust profile insofar as its clinical efficiency, safety and cost are concerned. According to sell-side industry analysts' projections, the radiopharmaceutical market is poised to reach a market size of US\$39 billion by the year 2032. While Pluvicto currently stands as one of the few approved radioligand therapies, the landscape is rapidly evolving with promising candidates from various companies in clinical studies.

The robust industry momentum is also evident in a proliferation of Targeted Radionuclide Therapy (TRT) assets seeking to treat late-stage prostate cancer, where Prostate Specific Membrane Antigen (PSMA) remains a highly pursued target, with over 15 programs in development as of 2024. Among a growing number of contenders, Telix Pharmaceuticals Limited (Telix), Lantheus Holdings, Inc./Point Biopharma (an Eli Lilly Company) and Curium Pharmaceuticals are progressing their late-stage clinical programs in metastatic prostate cancer, with ambitions to challenge Novartis' PLUVICTOTM, the first-in-class therapeutic, which received U.S. market approval in 2022 and has

also recently been approved for public reimbursement in Canada. On track to exceed US\$1 billion in revenue in 2024, PLUVICTOTM is projected to reach peak sales of over US\$5 billion, highlighting the potential in the field. Somewhat bucking the trend, Clarity Pharmaceuticals, also one of our investee companies, has chosen to develop a theranostic pair using 64Cu/67Cu (copper) to treat patients expressing the Gastrin-Releasing Peptide Receptor (GRPR), in addition to its own PSMA program.

There is also much excitement surrounding the development of radiopharmaceuticals to diagnose and treat cancers beyond prostate and neuroendocrine tumors. Telix has achieved significant milestones by submitting regulatory applications to the FDA for its innovative radio-diagnostic agents, Zircaix® and Pixclara®. Zircaix® aims to improve the diagnosis of specific types of renal tumors, while Pixclara® has the potential to precisely image certain types of brain cancers. Contingent upon FDA approval, these agents could be among the first newer generation radiopharmaceuticals to extend beyond prostate and neuroendocrine cancers, reinforcing the versatility of this modality.

A variety of other cancer-associated targets are also being explored, from Melanocortin 1 receptor (MC1R) in melanoma to Fibroblast Activating Protein (FAP) with potential application across tumours. These initiatives are being spearheaded by a diverse group of players, from large pharmaceuticals like Novartis and AstraZeneca to specialized radiopharma companies such as Perspective Therapeutics and Clarity Pharmaceuticals. While varying degrees of safety and efficacy have been demonstrated, we note that many of these assets are in earlier stages of development, with in-human data from small patient cohorts. We believe there remains plenty of room for the assets to mature as the field is still nascent, with ample growth potential. Equally, the combination of the various targeting modalities with an ever expanding field of radioisotopes with a viable commercial pathway, along with adjustments in dosimetry, the frequency of treatments and potential combination with other cancer targeting modalities such as immunotherapy are as many potential avenues of growth.

Looking beyond radiopharmaceuticals, several notable developments are shaping the broader oncology landscape. The recent approval of Imdelltra®, marketed by Amgen Inc., provided new treatment options for patients with small cell lung cancer, a particularly challenging and hard-to-treat cancer. Such approvals highlight the growing strength of immunotherapy in tackling complex cancers. At the same time, targeted therapies are gaining increasing attention, especially those designed to address specific mutations in high-incidence cancers. In breast cancer, for example, a variety of therapies — ranging from those that block estrogen signaling to those targeting specific mutations — are advancing through late-stage clinical trials, with data expected shortly. In light of patent expirations, some of these innovations have similarly garnered interest from large pharmaceutical companies, who are positioning themselves to catch the next wave of targeted cancer treatments.

During the period, the Fund had the opportunity to add to its earlier investments in Clarity Pharmaceuticals, an Australia-based clinical stage company focused on developing products to address the growing need for radiopharmaceuticals in oncology using its proprietary technology in conjunction with copper radioisotopes for diagnosis and therapy; Arvinas, Inc., a clinical-stage biotechnology company engaged in the discovery, development and commercialization of therapies that degrade disease-causing proteins; Danaher Corporation, a large capitalization healthcare company focused primarily on manufacturing scientific instruments and consumables in three segments: life sciences, diagnostics, and environmental and applied solutions; Lantheus Holdings, Inc., a U.S. provider of imaging diagnostics and targeted therapeutics; Iovance Biotherapeutics, Inc., a clinical-

stage biopharmaceutical company, which delivers tumor infiltrating lymphocyte (TIL), therapies for patients with solid tumor cancers; Perspective Therapeutics, a company using targeted radioligand therapy with a primary focus on developing theranostic solutions for melanoma and neuroendocrine cancers, leveraging the use of 212Pb (lead) as an alpha emitting radioisotope; Olema Pharmaceuticals Inc., a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted therapies for women's cancers; Bicycle Therapeutics PLC, ADR, a United Kingdom-based clinical-stage biopharmaceutical company developing a class of medicines, which it refers to as Bicycles, which are a therapeutic modality combining the pharmacology usually associated with a biologic with the manufacturing and pharmacokinetic properties of a small molecule; and ICON PLC, a healthcare intelligence and clinical research organization engaged in providing outsourced services to pharmaceutical, biotechnology, medical device and government and public health organizations.

During the period, the Fund exited its previous investment in BridgeBio Pharma, Inc., as, through changes to its portfolio of clinical development assets, the company no longer preserved a meaningful exposure to precision oncology assets.

Effective April 28, 2025, Dragos Berbecel was appointed as Chief Investment Officer. This appointment is not expected to impact the fund's day-to-day management.

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, 2025 (March 31, 2024: \$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, 2025, the Manager received \$93,433 in management fees from the Fund, net of applicable taxes (March 31, 2024: \$30,431).

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, 2025, the Manager did not receive any performance fee from the Fund (March 31, 2024: \$123,477, net of applicable taxes).

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, 2025, the Manager was reimbursed \$38,170 for operating expenses incurred on behalf of

the Fund, including amounts paid to affiliates, net of applicable taxes (March 31, 2024: \$10,980). The Manager absorbed \$97,571 of operating expenses during the six-month period ended March 31, 2025, net of applicable taxes (March 31, 2024: \$50,942). Affiliates of the Manager provide administrative services associated with the day-to-day operations of the Fund. These affiliates of the Manager were reimbursed \$687 during the six-month period ended March 31, 2025 by the Fund for such services (March 31, 2024: \$486).

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, 2025 Related Parties owned 1,517 shares of the Fund (March 31, 2024: 1,487).

The Fund has received standing instructions from the Fund's IRC. The standing instructions constitutes 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 periodically, 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, 2025.

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 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, 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 2025 is presented for the six-month period ended March 31, 2025 and for all other periods, information is as at September 30 of the year shown.

Series A Units - Net Assets per unit¹

For the periods ended	2025	2024	2023	2022	2021
Net assets, beginning of the period	\$21.23	\$11.36	\$9.88	\$10.04	\$10.00 [†]
Increase (decrease) from operations:					
Total revenue	0.06	0.10	0.08	0.02	-
Total expenses	(0.25)	(1.68)	(0.53)	(0.26)	(0.14)
Realized gains (losses)	0.18	0.37	-	(0.01)	(0.01)
Unrealized gains (losses)	(6.58)	11.30	1.71	0.39	(0.91)
Total increase (decrease) from operations ²	(6.59)	10.09	1.26	0.14	(1.06)
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	-	-	-	-	-
Net assets, end of period ⁴	\$14.64	\$21.23	\$11.36	\$9.88	\$10.04

Series A Units - Ratios/Supplemental Data

For the periods ended	2025	2024	2023	2022	2021
Total net asset value	\$6,613,953	\$7,565,439	\$2,107,170	\$1,284,764	\$419,889
Number of units outstanding	451,910	356,378	185,569	129,982	41,830
Management expense ratio ⁵	2.54%	10.11%	4.74%	2.54%	1.39% *
Management expense ratio excluding performance fees ⁵	2.54%	2.53%	2.55%	2.54%	1.17% *
Management expense ratio before waivers or absorptions ⁵	3.98%	11.24%	11.57%	9.98%	64.86% *
Trading expense ratio ⁶	0.21%	0.18%	0.10%	0.05%	0.09% *
Portfolio turnover rate ⁷	14.46%	11.36%	-	-	-
Net asset value per unit	\$14.64	\$21.23	\$11.36	\$9.88	\$10.04

Series F Units - Net Assets per unit¹

For the periods ended	2025	2024	2023	2022	2021
Net assets, beginning of the period	\$21.90	\$11.63	\$10.04	\$10.09	\$10.00 [†]
Increase (decrease) from operations:					
Total revenue	0.06	0.10	0.08	0.02	-
Total expenses	(0.15)	(1.70)	(0.42)	(0.16)	(0.11)
Realized gains (losses)	0.17	0.13	-	(0.01)	-
Unrealized gains (losses)	(6.89)	12.39	1.07	0.17	0.21
Total increase (decrease) from operations ²	(6.81)	10.92	0.73	0.02	0.10
Distributions to unitholders:					
From income	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
Total annual distributions ³	-	-	-	-	-
Net assets, end of period ⁴	\$15.18	\$21.90	\$11.63	\$10.04	\$10.09

Series F Units - Ratios/Supplemental Data

For the periods ended	2025	2024	2023	2022	2021
Total net asset value	\$7,797,554	\$8,066,154	\$895,147	\$236,902	\$150,725
Number of units outstanding	513,655	368,388	76,941	23,602	14,942
Management expense ratio ⁵	1.41%	9.45%	3.65%	1.54%	1.12% *
Management expense ratio excluding performance fees ⁵	1.41%	1.42%	1.42%	1.54%	0.65% *
Management expense ratio before waivers or absorptions ⁵	2.85%	10.59%	10.47%	45.75%	64.33% *
Trading expense ratio ⁶	0.21%	0.18%	0.10%	0.05%	0.09% *
Portfolio turnover rate ⁷	14.46%	11.36%	-	-	-
Net asset value per unit	\$15.18	\$21.90	\$11.63	\$10.04	\$10.09

[†] Initial Offering Price

* Annualized

Explanatory Notes

1. a) The information for March 31, 2025, 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%	-	-	100%

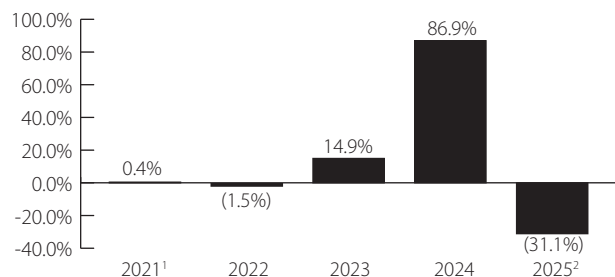
Past Performance

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.

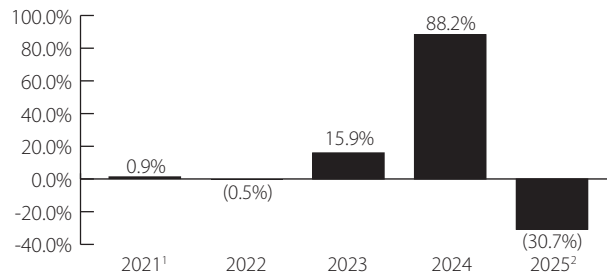
Year-By-Year Returns

The following bar charts show the performance of each series of the Fund for each of the financial years shown and illustrates 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 2025 represents a partial year starting October 1, 2024 to March 31, 2025.

Summary of Investment Portfolio as at March 31, 2025

Top 25 Investments*

	% of Net Asset Value
Telix Pharmaceuticals Limited	19.6%
SPDR Bloomberg 1-3 Month T-Bill ETF	13.3%
Lantheus Holdings, Inc.	12.7%
Clarity Pharmaceuticals Limited	11.7%
BeiGene, Ltd. - ADR	8.2%
Danaher Corporation	6.1%
RadNet, Inc.	5.0%
Amgen Inc.	4.7%
Perspective Therapeutics, Inc.	4.0%
ICON PLC	3.5%
Iovance Biotherapeutics, Inc.	3.3%
Olema Pharmaceuticals Inc.	1.9%
Nuvalent Inc.	1.4%
Bicycle Therapeutics PLC, ADR	1.3%
Cash & Cash Equivalents	1.1%
Arvinas, Inc.	1.0%
Schrodinger, Inc.	1.0%
Relay Therapeutics, Inc.	0.3%
Grand Total	100.1%
Total net asset value	\$14,411,507

* 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 or contacting us at 1-888-710-4242.

Portfolio Composition

Sector	
Biotechnology	40.7%
Exchange Traded Funds	13.3%
Pharmaceuticals	12.7%
Health Care Supplies	12.7%
Life Sciences Tools & Services	9.6%
Health Care Equipment & Services	5.0%
Medical Devices	4.0%
Cash & Cash Equivalents	1.1%
Health Care Technology	1.0%
Other Net Assets (Liabilities) ¹	(0.1%)
Geographic Region	
United States	54.5%
Australia	31.5%
Cayman Islands	8.2%
Ireland	3.5%
United Kingdom	1.3%
Cash & Cash Equivalents	1.1%
Other Net Assets (Liabilities) ¹	(0.1%)

¹ 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.

This page is left blank intentionally.



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

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
