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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Telix to Acquire ARTMS, Inc. and its Advanced Isotope Production Platform

Telix Pharmaceuticals Limited ("Telix") has announced its acquisition of ARTMS Inc. ("ARTMS"), a radioisotope production technology firm based in Burnaby, British Columbia, Canada. The acquisition includes ARTMS' advanced isotope production platform and manufacturing plant.

This acquisition is expected to increase Telix's supply chain and manufacturing capabilities, particularly in diagnostic isotopes. ARTMS' core technology, the QUANTM Irradiation System™ (QIS™), enables production of key medical isotopes. Furthermore, ARTMS' cyclotron technologies could lead to manufacturing of additional isotopes, both for use in cancer diagnostics and therapies.

The strategic rationale for the acquisition is supported by the company's interests in four key areas of commercial synergy:

1. Supporting the roll-out of Telix's kidney cancer imaging product.
2. Scaling up production to support Telix's prostate cancer imaging agent.
3. Improving the overall supply chain reliability.
4. Collaborating on research and development for the production of therapeutic radionuclides.

Please see 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 website for further information.



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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 held in the Fund and 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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