



Portland Investment Counsel<sup>®</sup>  
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# PORTLAND 15 OF 15 ALTERNATIVE FUND

## NEWS UPDATE

### Telix Files for Nasdaq Listing of American Depository Shares

Telix Pharmaceutical Limited (Telix) has filed a Form 20-F registration statement with the U.S. Securities and Exchange Commission (SEC) to list American Depository Shares (ADS) on the Nasdaq Stock Market under the ticker symbol "TLX." This proposed Level II American Depositary Receipt (ADR) program aims to simplify access for U.S. investors and enhance interest in the company, aligning with Telix's strategy to broaden its investor base and increase visibility as its North American operations grow. The company does not plan to raise capital or issue new shares as part of this listing and will retain its primary listing on the Australian Securities Exchange (ASX). Telix expects the commencement of trading on Nasdaq to take place after the SEC and Nasdaq have completed their review process and following effectiveness of the Registration Statement.

Please see the 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 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 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.*



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POTENTIAL RISKS: Portland Investment Counsel Inc. (Portland or 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 "What are the risks of investing in the Fund?" section in the Simplified Prospectus for a more detailed description of all the relevant risks.

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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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