



Portland Investment Counsel®
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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Telix Pharmaceuticals Limited – November 30, 2020: Telix Pharmaceuticals announced the acquisition of TheraPharm GmbH, a Swiss-German biotechnology company developing innovative diagnostic and therapeutic solutions in the field of hematology. Telix Pharmaceuticals is a core holding in the Portland 15 of 15 Alternative Fund, representing 5.9% of the Fund's net asset value as at October 30, 2020. From October 30, 2020 to November 30, 2020, the stock price of Telix Pharmaceuticals appreciated 113.7%. This increase occurred during the same time period as a number of positive developments in relation to its FDA filings for its diagnostic and therapeutic prostate cancer projects, the commercial and equity agreement with China Grand Pharma as well as the current acquisition announcement of TheraPharm, closing the month of November with a stock price of AU\$3.58. Portland Investment Counsel Inc. initiated investments in both the Fund and related and connected parties in the summer of 2019, the lead investor in a private placement round at the cost of AU\$1.30 per share. With the acquisition of TheraPharm, Telix Pharmaceuticals solidifies its role as a leading global developer of clinical imaging and therapeutic solutions using Molecularly Targeted Radiation (MTR). The set of assets that TheraPharm brings to Telix Pharmaceuticals' platform, focused on hematologic diseases, is complementary with the company's portfolio, which includes diagnostic and therapeutic options for prostate, renal and brain cancers. The already strong European presence of the company, through the acquisition of ANMI SA of Belgium in 2018, and the addition of a specialty manufacturing facility in Seneffe, Belgium, in 2020, sees the addition of Switzerland and Germany as operations centers for the company. Portland continues to be excited at the company's prospects, as it moves through the next milestones, including the expected commercial launch of its cancer imaging product, branded illumet, but also as it progresses its pipeline of clinical development projects, which is now seeing the addition of TheraPharm's hematologic expertise.

See press release here: <http://www.globenewswire.com/news-release/2020/11/30/2136034/0/en/Telix-Pharmaceuticals-Limited-Acquires-TheraPharm-GmbH-Broadening-Reach-to-Hematologic-Cancers-and-Transplant-Medicine.html>

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

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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.

On April 17, 2020, Portland Advantage Fund, Portland Value Fund and Portland 15 of 15 Fund merged into Portland Global Dividend Fund which was then converted into an alternative mutual fund and renamed Portland 15 of 15 Alternative Fund.

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. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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