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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

BridgeBio Pharma, Inc. (BridgeBio) – On March 6th 2023, BridgeBio, a commercial-stage biopharmaceutical company focused on genetic diseases and cancers, an investment holding in the Portland Life Sciences Alternative Fund, announced positive phase 2 clinical trial results. The market welcomed the news, evidenced by their shares surging 61.2% within the trading day.

PROPEL2, the Phase 2 trial of BridgeBio's investigational therapy infigratinib[1] in children with achondroplasia[2], demonstrated potential best-in-class efficacy and a clean safety profile. Key results from the clinical trial included 80% of the 10 children with six-month visits responding to treatment, with a change from annualized height velocity's baseline of at least 25%.

The positive trial results announcement was later followed by the underwritten public offering of $150 million of shares of BridgeBio's.

We believe the positive developments at BridgeBio illustrates the company's business model which aims to leverage their clinical development capabilities across a well diversified portfolio of rare genetic diseases and cancers. Initiated in April 2021, the Portland Life Sciences Alternative 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. The focus of the investments varies within the oncology space, which currently includes companies that focus on targeted therapeutics, companion diagnostics and enabling technologies in the treatment of cancer that differ from the conventional forms of treatment.

Please see the following press releases for further details:

https://investor.bridgebio.com/news-releases/news-release-details/bridgebio-pharma-announces-proposed-public-offering-common-stock

https://investor.bridgebio.com/news-releases/news-release-details/bridgebio-announces-positive-phase-2-cohort-5-results

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1. Infigratinib is an oral small molecule designed to inhibit the fibroblast growth factor receptor 3 ("FGFR3") and target achondroplasia at its source.
2. Achondroplasia is a genetic disorder with an autosomal dominant pattern of inheritance whose primary feature is dwarfism. In those with the condition, the arms and legs are short, while the torso is typically of normal length. The genetic condition affects a protein in the body called the fibroblast growth factor receptor begins to function abnormally, slowing down the growth of bone in the cartilage of the growth plate.

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 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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