PORTLAND LIFE SCIENCES ALTERNATIVE FUND

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

(as at May 31, 2025)

"I'm a better investor because I'm a businessman, and a better businessman because I'm an investor."
Warren Buffett

	Series Start Date	Net Asset Value Per Unit (as at May 31, 2025)	PERFORMANCE (as at May 31, 2025)					
			Year to Date	1 Month	3 Months	1 Year	3 Year	Since Inception[4]
Portland Life Sciences Alternative Fund - Series A	Apr. 14, 2021	$13.4234	(19.97%)	(8.80%)	(19.49%)	(26.14%)	13.56%	7.40%
Portland Life Sciences Alternative Fund - Series F	Apr. 14, 2021	$13.9491	(19.60%)	(8.72%)	(19.26%)	(25.36%)	14.54%	8.40%

FUND DETAILS

Fund Net Assets	$13.8 million
CIFSC* Asset Class	Alternative Equity Focused
Risk Tolerance	Medium
Management Fee	Series A: 1.75%, Series F: 0.75%
Performance Fee	Series A, Series F: 10% above high water mark
MER[5]	Series A: 2.54%, Series F: 1.41%

INVESTMENT OBJECTIVE

- The 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 seeks to provide capital growth by primarily investing in a portfolio of equities/ American Depository Receipts and may also invest in exchange traded funds.
- The Fund's investments currently focus on the area of precision oncology. The Fund may also engage in borrowing for investment purposes.

KEY REASONS TO INVEST

- Close adherence to Framework:

  Five Laws of Wealth Creation:
  - Own a few high quality businesses
  - Thoroughly understand these businesses
  - Ensure these businesses are domiciled in strong, long-term growth industries
  - Use other people's money prudently
  - Hold these businesses for the long run

PORTFOLIO MANAGER

Michael Lee-Chin, B.Eng., LLD (Honorary)
Executive Chairman, Chief Executive Officer and Portfolio Manager

Dragos Berbecel, BComm., MBA, CFA
Chief Investment Officer and Portfolio Manager

HOW THE FUND IS MANAGED

- 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.
- Portland 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.
- The result is a relatively low turnover, concentrated portfolio.

Geographic Allocation

United States	48.53%
Australia	32.32%
Cayman Islands	7.33%
Cash & Cash Equivalents	4.88%
Ireland	3.89%
Germany	1.95%
United Kingdom	1.23%
Other Net Assets (Liabilities)[1]	(0.13%)

Sector Allocation

Biotechnology	41.22%
Pharmaceuticals	13.29%
Health Care Supplies	9.77%
Life Sciences Tools & Services	9.56%
Health Care Equipment & Services	8.81%
Medical Devices	6.39%
Cash & Cash Equivalents	4.88%
Exchange Traded Funds	4.06%
Health Care Technology	2.15%
Other Net Assets (Liabilities)[1]	(0.13%)

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Top Holdings[2]

Telix Pharmaceuticals Limited	20.03%
Clarity Pharmaceuticals Limited	12.29%
Lantheus Holdings, Inc.	9.77%
BeiGene, Ltd. - ADR	7.33%
RadNet, Inc.	6.86%
Perspective Therapeutics, Inc.	6.39%
Danaher Corporation	5.67%
Cash & Cash Equivalents	4.88%
Amgen Inc.	4.30%
SPDR Bloomberg 1-3 Month T-Bill ETF	4.06%
ICON PLC	3.89%
Olema Pharmaceuticals, Inc.	2.63%
Iovance Biotherapeutics, Inc.	2.26%
Schrodinger, Inc.	2.15%
Siemens Healthineers AG	1.95%
Janux Therapeutics, Inc.	1.66%
Nuvalent, Inc.	1.48%
Bicycle Therapeutics PLC, ADR	1.23%
Arvinas, Inc.	1.00%
Relay Therapeutics, Inc.	0.30%

FUND COMMENTARY (As at March 31, 2025)

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. For the period from December 31, 2024, to March 31, 2025, the Series F units of the Fund had a return of (12.50%). The Fund's broad-based market benchmark index, the MSCI World Pharmaceuticals, Biotechnology and Life Sciences Index returned 3.92% over the same period.

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. Portland 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 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 have the potential for increased 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. Portland Life Sciences Alternative 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. An unrelenting focus on medical outcomes needs to be the starting point of any successful oncology company. The company will seek to satisfy well-defined medical needs effectively, humanely, economically and socially responsible. In other words, the company needs to 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 & 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 and RayzeBio, 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, 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 $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 OranoMed have entered into an exclusive licensing agreement with Sanofi 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 $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 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 (Telix), Lantheus, 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 US 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 U.S. Food and Drug Administration (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, 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 first quarter of 2025, the Fund had the opportunity to add to its earlier investments in Clarity Pharmaceuticals Limited, 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; Perspective Therapeutics, Inc., 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; Iovance Biotherapeutics, Inc., a clinical-stage biopharmaceutical company, which delivers tumor infiltrating lymphocyte (TIL), therapies for patients with solid tumor cancers; Lantheus Holdings, Inc., a U.S. provider of imaging diagnostics and targeted therapeutics; Bicycle Therapeutics plc, a United Kingdom-based clinical-stage biopharmaceutical company developing a class of medicines, which it refers to as Bicycles, which are a therapeutic modality

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combining the pharmacology usually associated with a biologic with the manufacturing and pharmacokinetic properties of a small molecule; 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; and RadNet, Inc., a U.S. national provider of freestanding and fixed-site outpatient diagnostic imaging services.

As expected, given the Fund's focused mandate, the performance is mainly driven by company specific developments. During the quarter, key performance contributors were Beigene Ltd, Telix Pharmaceuticals Ltd, and Lantheus Holdings Inc., offset by the negative performance contribution of Clarity Pharmaceuticals Ltd, Iovance Pharmaceuticals Ltd, and Perspective Therapeutics Inc.

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, 85.78%; and cash and other net assets, 14.22%. By geography, assets were invested in cash and securities of issuers based in the United States, 54.62%, Australia, 31.49%, Cayman Islands, 8.16%, Ireland, 3.50%, and the UK, 1.27%.

POTENTIAL RISKS

Portland believes the following risks may impact the performance of the Fund: concentration risk, clinical development risk, specialization 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.

	SERIES A			SERIES F[3]
Fund Name	Code - Initial Sales Charge	Code - DSC	Code - LL	
Portland Life Sciences Alternative Fund	PTL320	PTL325	PTL330	PTL030

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* Canadian Investment Funds Standards Committee
1. Other Net Assets (Liabilities) refers to all other assets and liabilities in the Fund excluding portfolio investments.
2. 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 does not add up to 100%.
3. Generally available through dealers who have entered into a Portland Series F Dealer Agreement.

4. Annualized.
5. MER or management expense ratio is presented excluding performance fees and is after absorptions as at March 31, 2025. MER is updated on a semi-annual basis and the Manager may absorb operating expenses of the Fund at its discretion but is under no obligation to do so. The MER including performance fees and absorptions was 2.54% and 1.41% for Series A and Series F, respectively, as at March 31, 2025.

Risk tolerance measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. 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. The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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