

# PORTLAND LIFE SCIENCES ALTERNATIVE FUND



(as at August 31, 2021)

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

## FUND FACTS

Fund Net Assets	\$0.2 million
CIFSC* Asset Class	Alternative Equity Focused
Risk Tolerance	Medium

## 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

## 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 Mix

Cash & Other Net Assets (Liabilities) <sup>1</sup>	85.7%
Australia	14.3%

## Sector Mix

Cash & Other Net Assets (Liabilities) <sup>1</sup>	85.7%
Health Care	14.3%

## Top Holdings<sup>2</sup>

Cash & Cash Equivalents	85.8%
Telix Pharmaceuticals Limited	14.3%

## PORTFOLIO MANAGER

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

**Dragos Berbecel**, BComm., MBA, CFA  
Portfolio Manager

# PORTLAND LIFE SCIENCES ALTERNATIVE FUND



(as at August 31, 2021)

## FUND COMMENTARY (As at June 30, 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 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.

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 bear the promise of better 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 is leveraging its private investment experience and its industry network in the sector in its investment decision making process. 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.

During the quarter, the Fund made its first investment in Telix Pharmaceuticals Limited, of Australia, a company dedicated to developing and commercializing cancer imaging and treatment solutions centered on the innovative approach of molecularly targeted therapies.

The Fund's net asset value at June 30, 2021 was \$0.2 million. The asset mix as at June 30, 2021 was common equities, 16.3%; and cash and other net assets, 83.7%. By geography, assets were invested in cash and securities of issuers based in Canada, 83.7%; and Australia, 16.3%.

## POTENTIAL RISKS

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

Fund Name	SERIES A			SERIES F <sup>3</sup>
	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.

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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