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PORTLAND 15 OF 15 ALTERNATIVE FUND

NEWS UPDATE

Telix Pharmaceuticals Limited (“Telix”) – reported an encouraging start in the rollout of Illuccix® (kit for the preparation of gallium-68 gozetotide (also known as PSMA-11) injection), a prostate-specific membrane antigen based imaging modality. It can now be applied to identify prostate cancer. Early detection and accurate assessment of prostate cancer are crucial across all stages to help determine treatment decisions. The careful planning and dedication of the Telix team made it possible to commercially launch Illuccix® in the U.S. along with rapid expansion of the distribution network to 140 pharmacies across Cardinal Health, PharmaLogic, United Pharmacy Partners, Jubilant Radiopharma and Radioisotope Life Sciences networks.

We are looking forward to the next chapters of the company and the industry's evolution.

To learn more please, see the press release:

<https://telixpharma.com/news-media/activities-report-and-appendix-4c-for-june-2022-quarter/>

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.

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.

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 may contain forward-looking statements which can be identified by the use of words such as “may”, “should”, “will”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “scheduled” or “continue” or similar expressions to the extent they relate to a security. The forward-looking statements are not historical facts. These forward-looking statements are subject to a number of significant risks, uncertainties, assumptions, contingencies and other factors (many of which are outside the control of, and unknown to Portfolio Management team), that could cause actual results or performance to be materially different from any future result so performed, expressed or implied by such forward-looking statements. 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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