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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

Clarity Pharmaceuticals Ltd (“Clarity”) – On October 3, 2023, Clarity, a clinical-stage radiopharmaceutical company aims to develop products for enhancing treatment outcomes in cancer patients, announced the dosing of the first participant in its Phase I/II trial involving theranostic ⁶⁴Cu/⁶⁷Cu SAR-Bombesin for metastatic castrate-resistant prostate cancer (mCRPC). The administration of 6GBq of ⁶⁷Cu SAR-Bombesin proceeded without any observed issues, and the participant is under ongoing monitoring for further safety and efficacy evaluations as specified by the protocol.

The clinical trial, known as COMBAT, aims to evaluate the safety and effectiveness of ⁶⁷Cu SAR-Bombesin in individuals with mCRPC. As some patients do not express prostate-specific membrane antigen (PSMA) on their tumours and, thus, do not benefit from advancements in PSMA targeted therapy, there is an unmet need for novel diagnostic imaging and therapy. Instead of targeting PSMA, ⁶⁴Cu SAR-Bombesin visualizes lesions expressing gastrin-releasing peptide receptor (GRPr) to select for suitable candidates for subsequent ⁶⁷Cu SAR-Bombesin therapy.

Please see the [press release](#) for further details.

Clarity Pharmaceuticals is an investment currently held in the [Portland Life Sciences Alternative Fund](#) (the “Fund”). Launched 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 diagnostics, targeted therapeutics and enabling technologies in the treatment of cancer that differs from the conventional forms of treatment.

Glossary:

1. ⁶⁴Cu: a beta emitter radionuclide with a Half-Life of 12.7 hours.
2. ⁶⁷Cu: a beta emitter radionuclide with a Half-Life of 2.58 days.
3. **Castrate level:** testosterone concentration of less than 50 ng/dL, commonly employed as the threshold to define hormonal suppression following prostate cancer surgery or androgen deprivation therapy for metastatic prostate cancer (PC).
4. **Gastrin-releasing peptide receptor:** a member of the bombesin (BBN) G protein-coupled receptors, is abnormally overexpressed in several malignant tumors, including those of the breast, prostate, pancreas, lung, and central nervous system.
5. **Metastatic castration-resistant prostate cancer (mCRPC):** is cancer that continues to grow even when the testosterone levels are at or below the castrate level.
6. **Prostate specific membrane antigen (PSMA):** a membrane protein which contributes to prostate cancer’s development and is seen in a higher amounts in prostate cancer cells.



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POTENTIAL RISKS: The Manager 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 "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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