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PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

Telix Welcomes CMS Proposal to Improve Payment for Specialised Diagnostic Radiopharmaceuticals

Telix Pharmaceuticals Limited announced that the company welcomes the Centers for Medicare & Medicaid Services' (CMS) proposed changes to the Hospital Outpatient Prospective Payment System (OPPS) rule, aimed at improving payments for diagnostic radiopharmaceuticals for Medicare patients in the U.S. The proposed changes ensure that diagnostic radiopharmaceuticals, including Telix's Illuccix®, will continue to receive separate payments from CMS for traditional Medicare Fee for Service patients in the hospital outpatient setting after the transitional pass-through payment status expires. This policy would also extend to new diagnostic products developed by Telix, upon approval.

Currently, the costs of diagnostic radiopharmaceuticals in the U.S. are bundled with payments for nuclear medicine tests. CMS's proposed refinements aim to enhance payment precision by paying separately for any diagnostic radiopharmaceutical with a per-day cost exceeding US\$630.

The proposed OPPS rules will be open for a 60-day comment period, ending on September 9, 2024, with the final rule to be issued in early November 2024 and effective January 1, 2025.

For further details, please refer to the [press release](#).

Telix is an investment currently held in the [Portland Life Science Alternative Fund](#) (the Fund); please visit the Fund's website for further information.

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 investment strategies focus on the area of precision oncology.



RISK TOLERANCE

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. Please read the prospectus before investing. The indicated rate[s] of return is [are] the historical annual compounded total return[s] including changes in [share or unit] value and reinvestment of all [dividends or distributions] and does [do] not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel: 1-888-710-4242 • www.portlandic.com • info@portlandic.com