



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

PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

Telix Pharmaceuticals Ltd. (Telix) Dosed First Patient in Phase III ProstACT GLOBAL Study

- First patient dosed in Telix's Phase III ProstACT GLOBAL study for TLX591 – a PSMA-targeting radiopharmaceutical aimed at treating prostate cancer patients.
- Prior studies demonstrated TLX591's positive efficacy and acceptable safety profile.
- Telix aims to expand the trial to the U.S. and expects to submit the Investigational New Drug application to the U.S. FDA by the fourth quarter of 2023.

Telix announced the initiation of the Phase III ProstACT GLOBAL study, marking a significant milestone as the first patient received dosing for the investigational prostate-specific membrane antigen (PSMA) targeting therapy – TLX591. The Phase III trial is the first to assess TLX591 in adult patients with PSMA-positive metastatic castrate-resistant prostate cancer (mCRPC), comparing the combination of TLX591 with Standard of Care (SoC) to SoC alone in patients with specific markers of the disease.

TLX591 applies a new approach by using radioisotopes linked to a type of molecule called monoclonal antibodies (mAb) that targets a specific part of the cancer cells. The usage of a mAb in TLX591 differentiates Telix from currently approved radiopharmaceutical treatment products on the market. The company is testing the new treatment in a study called ProstACT GLOBAL. TLX591 demonstrated promising results in earlier studies, which treated a total number of 242 patients. One prior study showed that patients who were treated with TLX591 exhibited an average overall survival of 42.3 months. The drug displayed an acceptable safety profile. As TLX591 is mainly cleared through the liver, it has the potential to minimize damage to the kidneys. Telix plans to expand this study globally and aims to apply for U.S. Food and Drug Administration (FDA) approval to test TLX591 in clinical trial settings in the U.S. by the fourth quarter of 2023.

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

Telix is an investment currently held in the [Portland Life Sciences Alternative Fund](#) (the "Fund"). 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'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. **Prostate specific membrane antigen (PSMA):** a membrane protein which contributes to prostate cancer's development and is seen in a higher amount in prostate cancer cells.
2. **Metastatic castration-resistant prostate cancer (mCRPC):** is cancer that continues to grow even when the testosterone levels are at or below the castrate level.
3. **Standard of Care (SoC):** the current medical practice for treatment
4. **Monoclonal antibody (mAb):** are proteins made in a lab that bind to one specific target.



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

PORTLAND LIFE SCIENCES ALTERNATIVE FUND

NEWS UPDATE

 [Portland Investment Counsel Inc.](#)  [portlandinvestmentcounsel](#)  [Portland Investment Counsel Inc.](#)  [@PortlandCounsel](#)

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.

Use of any third-party quotations or images does not in any way suggest that person and or company endorses Portland Investment Counsel Inc. (Portland) and/or its products. Use of any third-party material may not reflect the views and opinions of Portland. Portland makes no representation or warranty, express or implied, in respect thereof, takes no responsibilities for errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on this material or its content which is being provided for informational purposes only and should not be construed as investment or financial advice.

Information presented in this material should be considered for background information only and should not be construed as medical, legal, accounting tax, or specific investment advice. Please consult a Financial Advisor and read the Prospectus before investing.

Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Every effort has been made to ensure the utmost accuracy of the information provided.

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.

Consent is required for any reproduction, in whole or in part, of this piece and/or of its images and concepts. Portland Investment Counsel is a registered trademark of Portland Holdings Inc. The Unicorn Design is a trademark of Portland Holdings Inc. Used under license by Portland Investment Counsel Inc. Buy. Hold. And Prosper. is a registered trademark of AIC Global Holdings Inc. used under license by Portland Investment Counsel Inc.

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