

# The Portal Radiance Multi-Strategy Fund

Monthly Report

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March 2023

## Fund Summary

The Fund seeks to generate superior risk-adjusted returns for investors by aiming to mitigate traditionally high volatility and the various custody and counterparty risks associated with investing directly in Crypto Assets. The Sub Manager believes that the impact of DeFi, NFTs, and on-chain smart contracts is being underestimated in the Crypto Asset space. This results in certain industries facing rapid structural decline whilst new, previously unimagined industries are being created that have potential for rapid scaling and profitability.

The Fund takes the view that long-term macro market level themes dominate micro level themes. Accordingly, the Fund follows a multi-disciplinary approach in order to identify both dominant macro themes in the Crypto Asset space, as well as the most promising Crypto Assets within those themes.

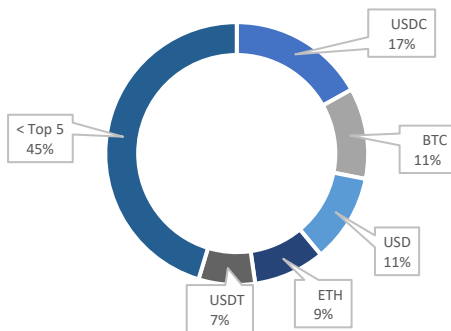
## Performance Overview

|  |         |
|--|---------|
| Month to date return                         | -0.87%  |
| Year to date return                          | 29.78%  |
| Inception to date return                     | -17.13% |
| NAV/share as at March 31 <sup>st</sup> (USD) | 82.866  |
| Gross Exposure                               | 73.63%  |

## Top Allocation (over total NAV)

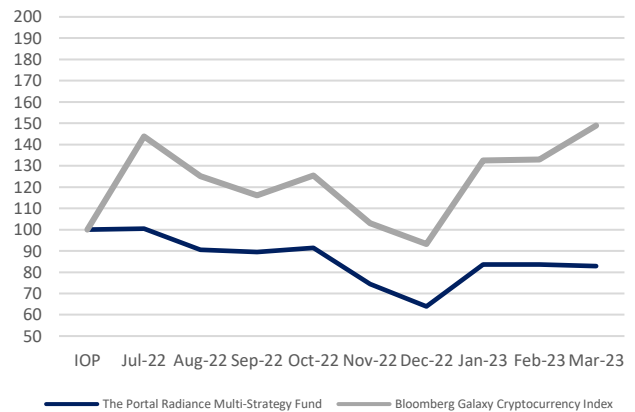
|                 |        |
|-----------------|--------|
| USDC (USD Coin) | 16.90% |
| BTC (Bitcoin)   | 11.20% |
| USD             | 10.87% |
| ETH (Ethereum)  | 8.79%  |
| USDT (Tether)   | 6.95%  |

## Portfolio Allocation



## Performance Since Inception

Past performance does not predict futures returns



## Fund Key Facts

|                     |   |
|---------------------|---|
| Fund Type           | Cayman Islands Limited  |
| Pricing             | Monthly   |
| Fund Manager        | Mark Witten   |
| Investment Manager  | AK Jensen Investment Management Limited                                 |
| Sub-Manager         | Boutique Capital Pty Ltd  |
| Administrator       | Apex Fund Services (Malta) Ltd.   |
| Subscription Notice | 5 business days preceding the Subscription day                          |
| Redemption Notice   | 30 days preceding the Redemption day                                    |
| Redemption Fee      | 0.5% of the redemption amount. 2% for the first year after subscription |
| Minimum Investment  | \$100,000 or other currency equivalent                                  |
| Management Fee      | 2.00% per annum   |
| Performance Fee     | 20% per annum   |
| Currency Class      | USD (\$)  |
| Bloomberg Ticker    | PORTALB KY  |
| ISIN                | KYG7175W1143  |
| Auditor             | RSM Cayman Ltd.   |
| Inception           | July 2, 2022  |

## Track Record Past performance does not predict futures returns

|      | Jan    | Feb   | Mar    | Apr | May | Jun | Jul   | Aug    | Sep    | Oct   | Nov     | Dec     | YtD     |
|------|--------|-------|--------|-----|-----|-----|-------|--------|--------|-------|---------|---------|---------|
| 2022 |        |       |        |     |     |     | 0.44% | -9.83% | -1.18% | 2.12% | -18.51% | -14.27% | -36.15% |
| 2023 | 30.89% | 0.02% | -0.87% |     |     |     |       |        |        |       |         |         | 29.78%  |

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