

The Portal Radiance Multi-Strategy Fund

Monthly Report

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July 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.

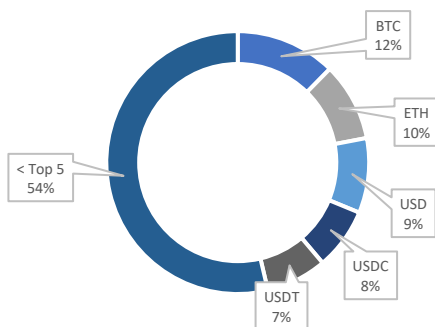
Performance Overview

Month to date return	2.77%
Year to date return	23.15%
Inception to date return	-21.37%
NAV/share as at July 31 st (USD)	78.634
Gross Exposure	90.78%

Top Allocation (over total NAV)

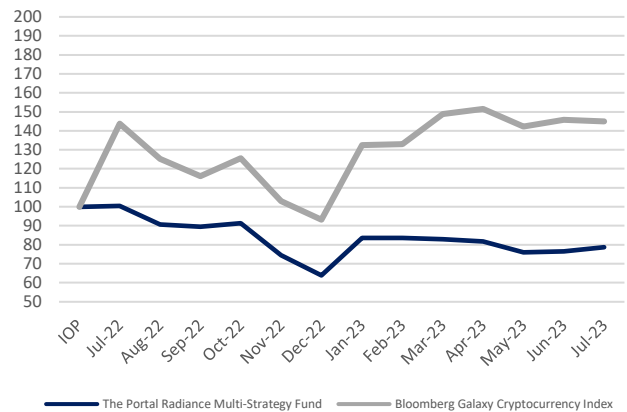
BTC (Bitcoin)	12.36%
ETH (Ethereum)	9.64%
USD	9.22%
USDC (USD Coin)	7.60%
USDT (Tether)	7.49%

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%	-1.45%	-6.96%	0.70%	2.77%						23.15%

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