

Portal Market Commentary – May 2024

May – Markets Recover, Long-Term Uptrend Intact

Crypto markets recovered in May after the weak performance in April, indicating the previous month was simply a natural pullback in the crypto markets, while the long-term uptrend remains intact.

Altcoins led the recovery, given they had been sold down the most in the month prior, while also receiving a boost from the unexpected approval of spot ETH ETFs by the SEC. This saw a number of ETH-based protocols rally alongside ETH, providing the fund with an opportunity to initiate short positions on some of these overvalued protocols.

Two of the **fund's biggest exposures**, Ethereum (ETH) and Solana (SOL) were up 24.7% and 30.5% respectively, both outperforming Bitcoin (BTC), up 11.1% for May.

Consistent with our view that the April pullback created a buying opportunity, we took advantage of this, increasing our exposures in Stacks (STX), Immutable (IMX), Arbitrum (ARB) and Metis (METIS).

We also took advantage of the pullback to initiate **two new positions** within the Radiance fund, in Jupiter (JUP) and Arweave (AR).

Jupiter Exchange is a DEX Aggregator and Perpetual Exchange on Solana, offering Real Yield and Trading Strategies instruments. Jupiter is the key liquidity aggregator for Solana, offering the widest range of tokens and the best route discovery between any token pair. Jupiter aims to provide users with the friendliest UX and dollar cost averaging (DCA) tools.

Arweave is a blockchain-based storage platform based on the Proof of Access protocol that creates a permanent scalable data warehouse. It leverages crypto technology and acts as a decentralised network on which users can store documents and applications securely and permanently. Arweave matches people with extra hard drive space with those looking to store data or host content on the network. Users can then access the documents and applications hosted on the Arweave network.

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