PORTAL
ASSET MANAGEMENT

SEPTEMBER Market Commentary

The Radiance Multi Strategy Fund was up xx% for the month of September, outperforming the CCi30. Top contributors to performance were Fetch.ai (FET) and Near (NEAR), as the artificial intelligence (AI) narrative picked up momentum once again. Some of the Fund's positions in small and mid-cap alt-coins, part of the Fund's barbell strategy, started to perform in September, including Sei (SEI), up 61.6% for the month, Injective (INJ), up 32.3% and Dymension (DYM), up 31.3%.

Sei (SEI) is a fast, parallelized architecture layer 1 blockchain which creates the environment for on-chain innovation on the Ethereum Virtual Machine (EVM) including high speed trading, DeFi and gaming. Injective (INJ) is a finance specific, layer 1 blockchain powering next-generation DeFi applications, including decentralized spot and derivatives exchanges, prediction markets and lending protocols. Dymension (DYM) is a blockchain platform designed as a modular settlement layer for launching enshrined rollups within the Cosmos and EVM ecosystems. This innovative solution revolutionizes scaling, offering the tools and infrastructure required for decentralized use cases.

Singapore September Showcase: The Token2049 conference in Singapore once again proved to be a key event for the crypto industry, with over 20,000 attendees, showcasing advancements across major platforms, including Ethereum and Solana. The conference highlighted new technologies bridging AI, mobile, and traditional industries with blockchain. Token 2049 also reaffirmed the legitimacy of the crypto market and its capacity to revolutionise the financial system, fostering a more decentralised paradigm, especially given the improvements in crypto regulations recently.

Sony Makes Its Web3 Play: Sony's blockchain division, Sony Block Solutions Labs, announced the launch of the public testnet Minato for its Soneium blockchain, which is built on the Optimism technology stack. The company also initiated a developer incubation program. Early experimenters on this network include Circle, Optimism, Alchemy, The Graph, Chainlink, and Astar Network.

Tether Grows Bigger: In its Q2 2024 audit, Tether revealed that its reserves amounted to US$118.4 billion, surpassing its liabilities of US$5.3 billion, with over US$97.6 billion held in US Treasury securities. This positions Tether as the 18th largest holder of US Treasuries globally, exceeding nations such as Germany, the UAE, and Australia.

Bhutan Mining Bitcoin: Arkham released the latest rankings of government Bitcoin holdings. The US leads the list, holding Bitcoin worth US$12.16 billion, the UK in second place (US$3.67 billion), while Bhutan ranks third with US$782 million. El Salvador, a global pioneer in Bitcoin adoption, ranks fourth with US$352 million. Notably, Germany's Bitcoin holdings have dropped from US$3.56 billion to zero. Unlike most governments, Bhutan's Bitcoin holdings are not the result of asset seizures by law enforcement but are instead derived from Bitcoin mining operations.

Jamie Still Doesn't Get Crypto: Jamie Dimon, CEO of JPMorgan Chase, remarked at the Financial Market Quality Conference that JPMorgan Chase might be one of the largest users of blockchain technology. However, Dimon noted that blockchain is merely an efficient means of data sharing and maintained his sceptical stance on cryptocurrencies.

Binance Copping It, CZ Out of Prison: The US SEC has subjected Binance's token listing and trading procedures to a more rigorous examination in its proposed amendment complaint. The SEC highlighted ten digital assets (SOL, ADA, MATIC, FIL, ATOM, SAND, MANA, ALGO, AXS, and COTI), alleging these assets may have been sold as unregistered securities on the Binance platform. Recently, Binance has introduced a large number of TON ecosystem games and memecoins, sparking significant controversy within the community over concerns about market manipulation. Binance founder Changpeng Zhao (CZ) was released from prison on September 27, 2024. Previously, Binance CEO Richard Teng confirmed CZ would be permanently banned from managing or operating the company. However, CZ remains the largest shareholder and will retain all shareholder rights despite the lifetime management ban.