

OBJECTIVE

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.

INVESTMENT APPROACH

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. It does so by utilising deep industry knowledge and thematic analysis, as well as fundamental, bottom-up research on individual assets. Capital will be allocated prudently, and positions managed actively using both targeted as well as dynamic asset allocation.

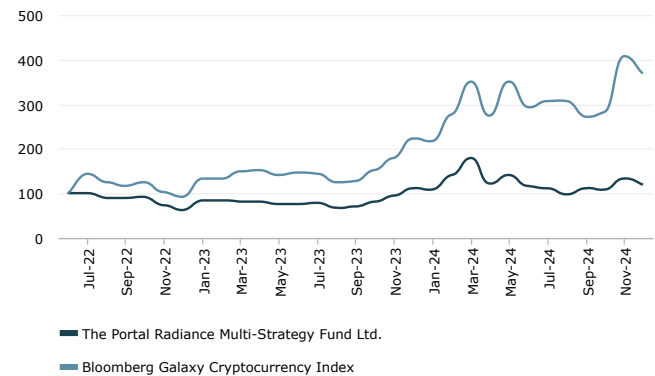
The Fund's strategy mitigates risk and reduces volatility by investing in a basket of diversified Crypto Assets across the various layers of the Crypto Currency, DeFi, Smart Contract and NFT stack. The portfolio is constructed predominantly with a fundamental long-term view but will also take advantage of short-term opportunities. It will employ trading strategies across various durations and risk profiles while keeping a close eye on valuation, liquidity, volatility and each individual Crypto Asset's margin of safety.

FUND KEY FACTS

Fund Type	Limited
Fund Manager	Mark Witten
Investment Manager	AK Jensen Investment Management Limited
Sub Manager	Boutique Capital Pty Ltd
Subscription Notice	5 business days preceding the Subscription Day
Redemption Notice	30 days preceding the Redemption Day
Minimum Investment	USD 100,000 or other currency equivalent
Redemption Fee	0.5% of the redemption amount. 2% for the first year after subscription
Pricing	Monthly
Share Class	Class B
Management fee	2.0% per annum
Performance fee	20.0% per Annum
Currency Class	USD
Bloomberg Ticker	PORTALB KY
ISIN	KYG7175W1143
Administrator	Apex Fund Services (Malta) Ltd
Auditor	RSM Cayman Ltd.
Storage Provider	Bitgo
Inception Month	July 2022

PERFORMANCE SINCE INCEPTION(%)

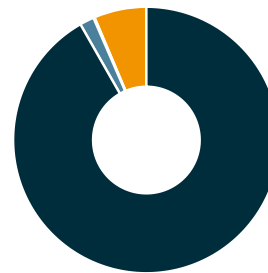
(Past performance does not predict future returns)



PERFORMANCE OVERVIEW

Last month return	-10.09%
Year to date return	7.03%
Inception to date return	20.62%
NAV	120.62

ASSET ALLOCATION EXPOSURE



RISK STATISTICS

Annualized Sharpe Ratio	0.4
Annualized Standard Deviation	53.8
Sortino Ratio	0.24
Annualized Max Drawdown	-45.24
Annualized Downside Deviation	31.95
Kurtosis	-0.37
Skewness	0.20
Gross Exposure	0.00

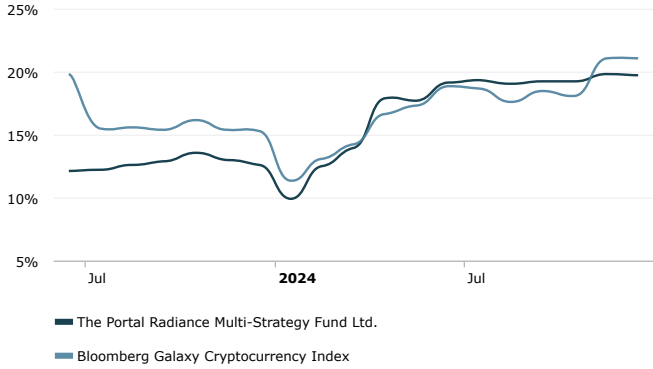
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TRACK RECORD (%) PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS

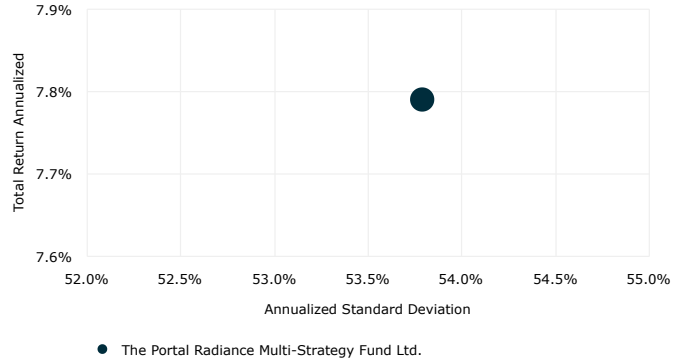
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022							0.4	-9.8	-1.2	2.1	-18.5	-14.3	-36.1
2023	30.9	0.0	-0.9	-1.4	-7.0	0.7	2.8	-15.0	6.5	13.7	16.9	19.0	76.5
2024	-3.6	29.1	28.0	-31.8	16.1	-18.2	-3.9	-12.0	14.4	-4.1	24.4	-10.1	7.0

PERFORMANCE STATISTICS

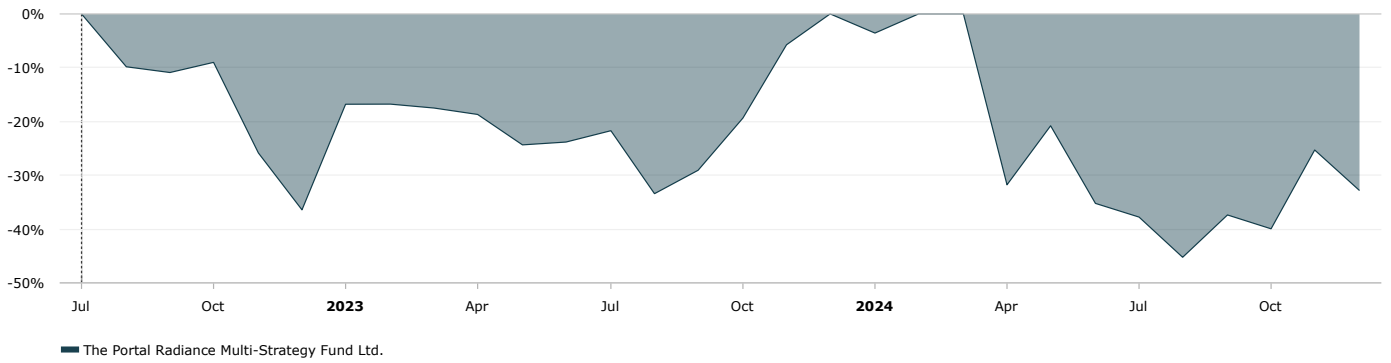
VOLATILITY (12 MONTHS ROLLING)



RISK/RETURN COMPARISON



DRAWDOWN



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