

PORTAL

DIGITAL FUND

April 2021 Monthly Performance

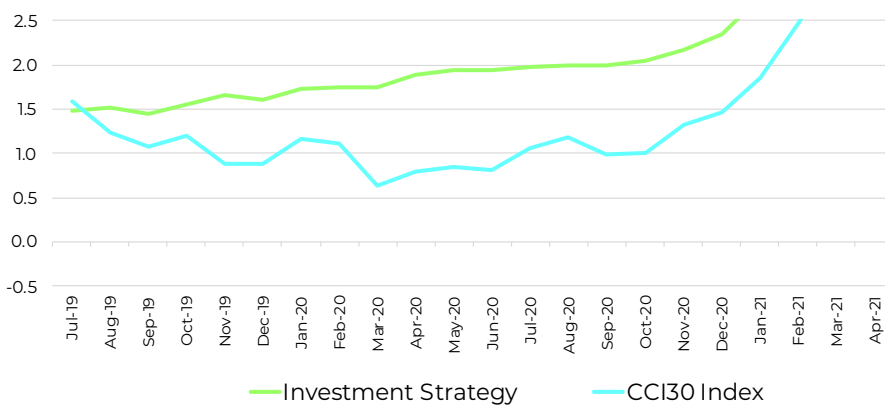
Description

The Portal Digital Fund (the "Fund") is an actively managed Global Multi-Manager Fund focused on the digital currency investment space. The Fund seeks to achieve medium to long-term growth through investing in a diversified portfolio of 6-10 specialist fund managers running uncorrelated digital currency trading strategies. The Fund is focused on absolute returns and expects to generate substantial outperformance with lower volatility versus the CCI 30 Index, the benchmark for digital currencies. The Fund's targeted returns are 25% p.a. over a rolling 5-year period net of fees.

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019							2.8	3.2	-5.2	8.1	6.4	-3.3	12.1
2020	7.8	1.5	-0.9	8.1	3.7	-0.3	1.9	0.5	0.3	2.6	6.2	8.1	46.6
2021	17.8	17.7	11.8	4.2									61.4

Cumulative Investment Strategy Performance

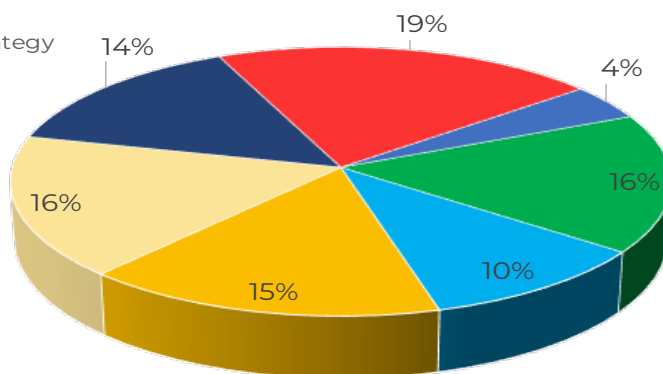


Key Highlights

Targeted Return	25% p.a. net of fees.
Investment Horizon	Medium term
Minimum Investment	US\$100,000
Subscription & Redemptions	Monthly
ISIN Number	KYG7175A1040
Management Fee	2% p.a.
Performance Fee	20% above 5% benchmark, subject to HWM.
Investment Manager	First Degree Asset Management Pte Ltd
Advisor to the Investment Manager	Portal Asset Management Pte Ltd
Administrator	Circle Investment Support Services (Cayman) Limited
Auditor	Cohen & Co

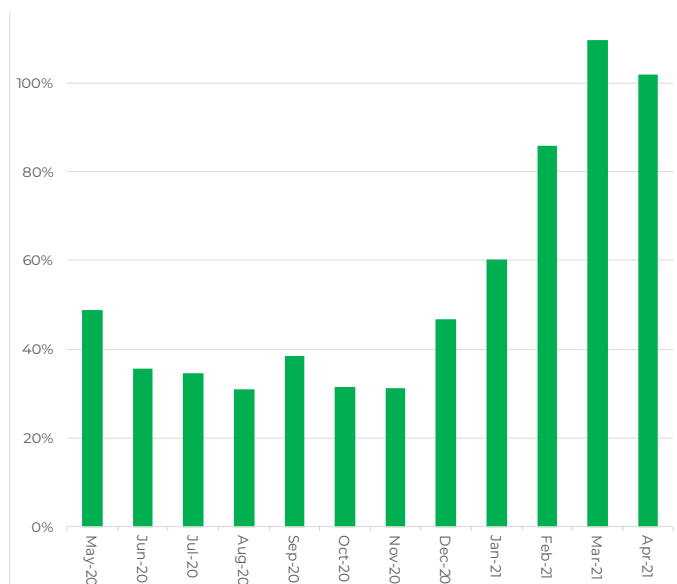
Portal Digital Fund Strategy Allocation

- Global Macro / Long Volatility
- Global Multi-Strategy
- HFT
- DeFi
- L/S Trading
- Arbitrage
- Momentum
- Multi-Strategy Fundamental



Performance Statistics and Rolling 12 Month Returns

Returns & Ratios	1 month	3 month	6 month	1 Year	Return Since Inception
PDF Return	4.2%	37.1%	85.3%	102.0%	165.2%
CCI Index	27.9%	117.4%	298.6%	405.2%	98.4%
Bitcoin (BTC)	-2.0%	52.8%	195.4%	325.7%	147.6%
PDF Volatility				22.2%	20.3%
CCI30 Volatility				56.3%	78.1%
BTC Volatility				48.0%	62.4%
Beta				0.25	0.16
Sharpe Ratio				4.38	7.23
Monthly VaR (95% CI)				-4.49%	-6.14%
% Positive Months					82%
Best Month					17.8%
Worst Month					-5.1%
Correlation to Index				0.63	0.59



Fund Characteristics:

- Uncorrelated to global equity, currency and debt markets.
- Access to best-of-breed global fund managers specialising in digital currency-related strategies
- A rigorous and repeatable due diligence process.
- Absolute return investment objective with managed volatility, seeking consistent incremental growth in capital.
- A robust risk-management approach, with an unrelenting focus on capital preservation.
- High liquidity and low exposure to systematic market risk.
- Targeted volatility of 15%-17% p.a. with a targeted return of 25% p.a. net of fees.

Investment Strategy

Our core thesis is predicated on our firm belief that 'everything is about to change' as digital assets become the fourth superclass of assets. As the digital currency market formalises and becomes regulated, it continues to represent a new frontier for accredited investors to seek superior risk-adjusted returns that are uncorrelated with traditional equity and debt markets. These markets are inefficient and represent substantial sources of alpha for skilled investment managers.

Our experienced team brings an institutional-grade investment approach combining both quantitative and qualitative investment analysis with prudent portfolio construction to provide access to this uncharted space. We aim to consistently deliver positive performance with reduced volatility via uncorrelated strategies that achieve upside as the sector grows and which preserve capital in down-markets via diversification across differing systematic trading strategies.

Based on our comprehensive and rigorous due diligence process, we provide investors with access to the best global fund managers specialising in digital currency trading strategies via investment in a diversified Fund providing solid returns irrespective of the direction of the digital currency markets.

Contact: E: mark.witten@firstdegree.asia

W: www.portal.am

Disclaimer: This document does not constitute an offer of Participating Shares in the Fund. The offer of Participating Shares is made solely pursuant to the Offering Memorandum for the Fund dated 10 February 2020 (the "Offering Memorandum"), and an application for subscription for Participating Shares may only be made by completing and returning the subscription agreement issued by the Fund (the "Subscription Agreement"). Copies of the Offering Memorandum and the Subscription Agreement may be obtained from First Degree Global Asset Management Pte. Ltd., the Investment Manager of the Fund.