

Investment Strategy

The core thesis underpinning the FDC Portal Fund is that blockchain technologies will reshape all industries. Out of that process will emerge some exceptional investment opportunities.

FDC Portal Fund is a fund of funds that aims to generate strong portfolio returns across various economic and market cycles. The Fund comprises a diversified portfolio of 5-10 specialist managers that invest predominantly in crypto currencies and blockchain infrastructure. The Fund dynamically allocates between short term trading strategies which hedge systemic market risk, and strategies that invest in blockchain infrastructure assets which provide exposure to high return opportunities over the longer term.

The Fund is managed by the FDC Advisory investment team who research and construct the portfolio, leveraging FDC's deep industry knowledge. FDC conducts detailed due diligence into the capabilities of the underlying fund managers through both qualitative and quantitative analysis of their people, investment process, risk management, performance and corporate strength.

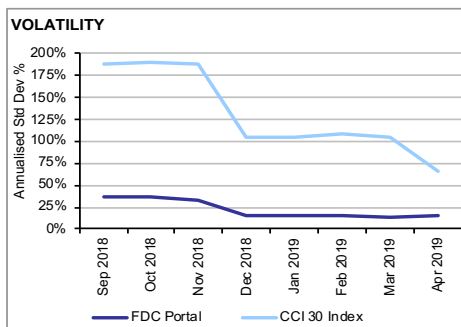
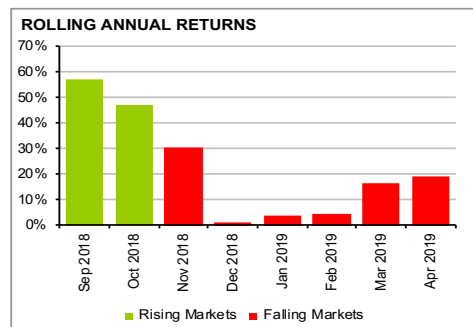
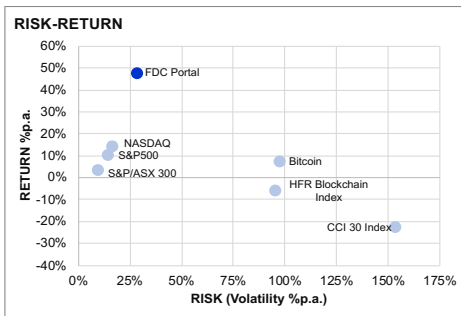
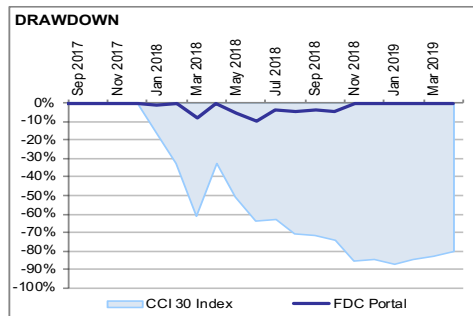
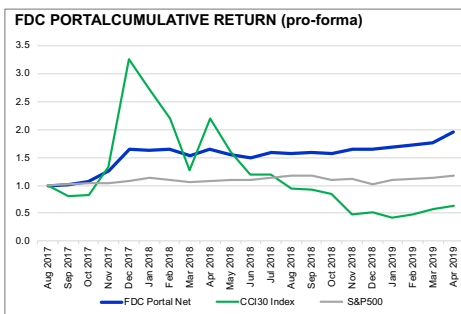
Monthly Returns (proforma)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017									1.6	5.3	18.4	29.7	55.1
2018	-0.8	1.5	-7.8	8.0	-5.3	-3.9	6.4	-1.3	1.3	-1.3	4.9	0.1	2.0
2019	1.9	1.9	3.1	10.4									17.4

Monthly returns of an investment in FDC Portal Fund LP are pro-forma, unaudited and calculated by FDC net of management and performance fees, including reinvestment of dividends and capital gains and are compounded to calculate returns. In calculating monthly returns, performance fees have been deducted as if payable each month rather than quarterly.

Returns & Ratios	1 month	3 month	6 month	1 year	Inception
Return	10.4%	16.0%	24.2%	18.9%	54.9%
CCI30 Index	12.2%	52.7%	-23.8%	-71.1%	-14.6%
Value Added	-1.8%	-36.7%	48.0%	89.9%	69.5%
Volatility				15.1%	30.7%
Beta				0.10	0.17
Sharpe Ratio				1.08	1.48
Information Ratio				1.46	0.53
Sortino Ratio				2.32	10.99
Max Drawdown					-9.3%
% Positive Months					68%
Best Month					30%
Worst Month					-8%
Correlation to Index					0.43

Inception: September 2017



Benefits

- Superior returns irrespective of the direction of crypto markets.
- Low correlation to global equity markets.
- Strong capital preservation.
- Experienced investment team with deep knowledge of the blockchain ecosystem.
- Access to outstanding global fund managers.

Investment Objective

Capital appreciation with a targeted return >25% p.a. after fees, over a 5-7 year investment horizon.

Benchmark

CCI Top 30 Index

Minimum Investment

US\$100,000

Valuation

Monthly

Subscriptions

Monthly

Withdrawals

Quarterly, with 45 days' notice. 12 months lock up period from date of any investment

Management Fee

2.0% p.a. Foundation investors' terms available

Performance Fee

20.0% on any increase in NAV, with a highwater mark

Investment Manager

First Degree Global Asset Management Pte Ltd

Investment Adviser

FDC Advisory Pty Ltd

Administrator

Circle Investment Support Services (Cayman) Limited

Auditor

Cohen & Co

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