HORIZON INDEX FUND

February 2022 Monthly Performance

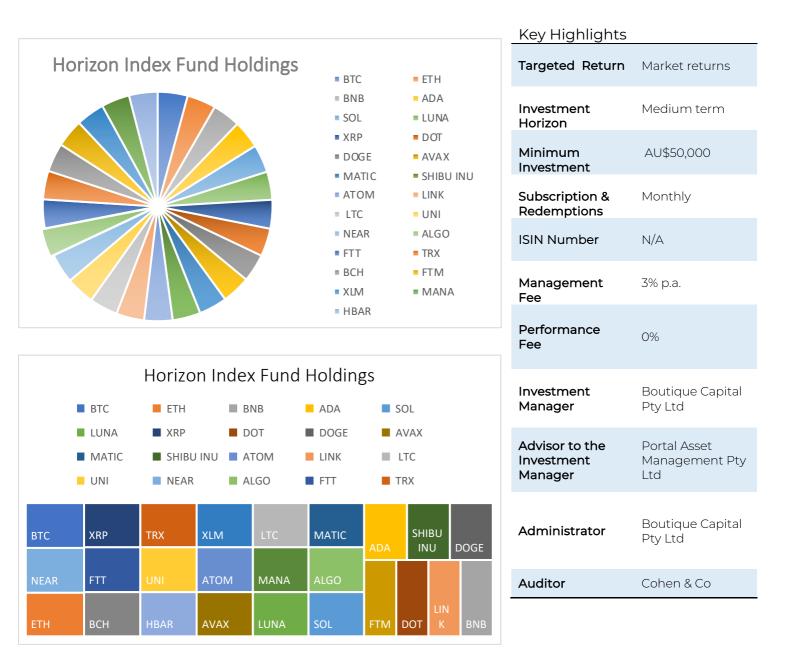
Description

The Fund is a passively managed Equally Weighted Index Fund that is focused on replicating the performance of the top 25 listed digital assets and cryptocurrencies by market capitalisation. The Fund seeks to replicate the performance of the overall digital asset and cryptocurrency market, and will have volatility in line with the markets and is rebalanced monthly.

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-30.6	-6.9											-35.5

*The current month is an estimate based on the initial reporting of the various funds, subject to change once NAV is crystalised.



The Horizon Index Fund

The Rationale for Index Investing

- Index funds are a way of gaining diversified exposure to the overall cryptocurrency and digital asset markets.
- Investing in a broad representation of tokens in a market index can provide efficient diversification and reduce risk.
- Buying and holding a broad market index over the long term reduces volatility and investment costs and can lead to better returns in the long run.

The Challenge

- Crypto assets are complex to trade and hold, often requiring multiple exchanges and multiple wallets to achieve spread
- Considerable counterparty risks exist
- Digital Assets are extremely volatile and trading requires constant attention Most digital asset funds are based overseas and based in US dollars.
- 85% of the total industry capitalisation is held in just 25 tokens the 80/20 rule applies

The Solution

- Gain broad market exposure by investment in the Horizon Equally Weighted Index Fund
- Australian based, Australian regulated and denominated in Australian Dollars.
- For sophisticated Australian investors, the minimum investment A\$50,000.

The Portal Horizon Index Fund Characteristics

- An unhedged, passively managed index-tracking portfolio offering broad exposure to the top cryptocurrencies, DeFi and Smart Contract tokens.
- Diversified exposure to the broader digital asset landscape and most cutting edge blockchain projects maintained via monthly rebalancing.
- Low costs (3% management fee) and volatility in line with the market.
- Although the portfolio is passively managed, the strategy benefits form the research conducted on the actively managed Portal Global Opportunities Fund to avoid tokens deemed high risk..

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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.

Notice to Investors in Switzerland: This is an advertising document.

The Confidential Offering Memorandum, the Articles of Association as well as the annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in Switzerland to Qualified Investors, place of performance and jurisdiction is at the registered office of the Representative. Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH-8008 Zurich. Swiss Paying Agent: NPB Neue Privat Bank Ltd, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich.