

Performance	1 month	3 month	6 month	1 year	2 years p.a.	Since fund inception* p.a.
The Managed Fund	-8.29%	30.34%	-11.83%	369.63%	141.52%	81.61%
Gold	-1.45%	1.71%	10.14%	30.56%	8.27%	10.31%
S&P/ASX 200 Accumulated	-1.99%	2.94%	6.99%	-8.41%	4.94%	11.50%

*Inception date 01/06/2018

Market & Portfolio Commentary

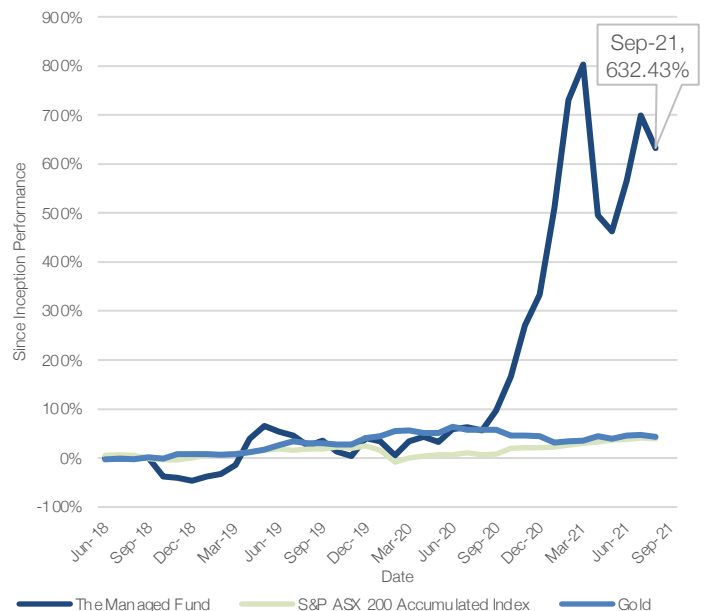
Possibly one of the most remarkable months we have had as a fund. On September 7th El Salvador formally began accepting bitcoin as legal tender, the first nation-state to do so. It was a shaky start technically for their local wallet and the operation was met with derision by the IMF and the US. The market dropped almost 15% immediately El Salvador launched their new legal tender. By the end of the month though, over 2 million Salvadorans were actively using the local bitcoin app, more users than any bank in the country. In less than 20 days bitcoin had achieved something that had taken the banks 20 years.

Gensler at the SEC spoke again about securities law and how he intends to enforce it. In particular in regard to those assets which operate in DeFi. On the whole we viewed the discussion as good for bitcoin, and possibly Ethereum, though the market fell sharply on his remarks. They were certainly meaningful and we think very positive for bitcoin. Ultimately, the SEC cannot have it both ways and block a much demanded bitcoin ETF product for no valid reason, whilst also arguing that securities law must be enforced. They are trapped in a corner here and we think they may have to yield on the ETF soon. We anticipated Gensler's remarks and reduced our DeFi exposure prior to them by roughly 30%. Over time, this exposure should increase as we get more clarity around regulation.

Finally, and most significantly, the social platforms really entered the digital asset era. Twitter embedded the bitcoin lightning network in its tipping service and committed to validating NFTs on its platform. We have been expecting the first part for some time, though not so much the NFT's. It is critical for NFT digital assets to have validation from ecosystems in which they are integrated. It looks like those ecosystems will be the social networks. Given that Twitter has 300 million daily active users, a lot of people will shortly be exposed to both bitcoin and NFT's. We couldn't hope for a better distribution service.

To performance; it was the kind of month where the unit price could have doubled and yet asset prices fell across the board, with the fund ending the month down 8%. We wouldn't want to change September though, amazing things are happening.

Since Inception Performance



Source: ListedReserve, TradingView

Fund Risk Measures

Sortino (annual)	1.32
Sharpe (annual)	1.12
Daily 95% VaR (%)	6.15

Measures based upon The Managed Fund daily unit price returns and daily underlying asset returns and portfolio weightings since inception.

Portfolio Weightings



Bitcoin Market Data

Bitcoin Hash Rate (90 day average)	121.6 EH/s
Bitcoin price in Oz Gold	27.1 Oz
% of gold market cap	7.81%
% of supply in corporate treasuries	8.82%
QBTC Premium	-7.30%
Chain size	417.4 GB
Tether MCAP	USD 61.1 Billion
Days to next halving	953

Source: Clark Moody

LISTEDRESERVE

The Managed Fund

Monthly Report | September 2021

Unit Price: \$7.32
MoM Return: -8.29%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	17.02%	40.38%	36.43%	8.66%	-34.01%	-5.66%	18.38%	20.06%	-8.29%				97.61%
2020	35.86%	-4.71%	-21.45%	26.73%	7.36%	-7.06%	19.40%	2.00%	-3.91%	26.50%	34.52%	39.66%	257.61%
2019	-10.93%	15.66%	8.87%	27.53%	61.76%	18.75%	-7.20%	-5.05%	-13.81%	8.05%	-16.22%	-8.82%	72.25%
2018						0.00%	0.00%	-0.96%	1.14%	-0.56%	-38.04%	-2.50%	-39.83%

Source: ListedReserve

Blog

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Glossary

Hash: a measure of the amount of computing power currently mining bitcoin. This is critical to the security model long term and is an indicator of the willingness of participants to make long term investments in the sector. EH/s are exahashees per second. it is 10^{12} (check) calculations per second. Bitcoin is the largest single linked computation ever undertaken by humanity.

Bitcoin price in Gold: the first target for bitcoin as a store of value is to overtake gold. We consider its price in gold and its percentage of market cap to be relevant measure of progress to that goal.

% of supply in corporate treasuries: the amount held by corporates and professional managers, like ETFs. Expect to see this above 50% before the end of the decade and possibly sooner. As it rises, volatility will fall.

QBTC Premium: this is the Grayscale bitcoin trust premium (or deficit) when negative.

Chain size: we need this to grow less quickly than individual laptop hard drive capacity. Critical to the decentralised model is that an entire copy of the blockchain can be held on an individual computer.

Tether Market Cap: Tether is the digital version of the USD, growth in Tether indicates growth in trading and is a good proxy for general interest in the sector since people often transit via Tether into other assets

Days to next halving: days until the next 50% cut in the new bitcoin supply. A big driver of price in the past.

Fund Information	
Fund name	The Managed Fund
Portfolio Manager	Daniel Pickering
Investor type	Wholesale investors
Minimum investment	\$100,000
Outlook	5 years +
Unit pricing	Daily
Redemption period	Monthly

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