

Performance	1 month	3 month	6 month	1 year	2 years p.a.	Since fund inception* p.a.
The Managed Fund	33.65%	47.15%	8.44%	396.16%	168.60%	94.77%
Gold	-0.10%	0.51%	6.34%	27.96%	8.41%	10.01%
S&P/ASX 200 Accumulated	-2.47%	-4.01%	3.13%	-11.36%	4.01%	10.39%

\*Inception date 01/06/2018

### Market & Portfolio Commentary

As expected, we got our Bitcoin Futures ETF. Not just one of them, but three, with the promise of more on the way. Futures aren't a very efficient way to access bitcoin, nonetheless, \$1 billion was taken in on the first day by ProShares. It became one of the most successful ETF launches of all time.

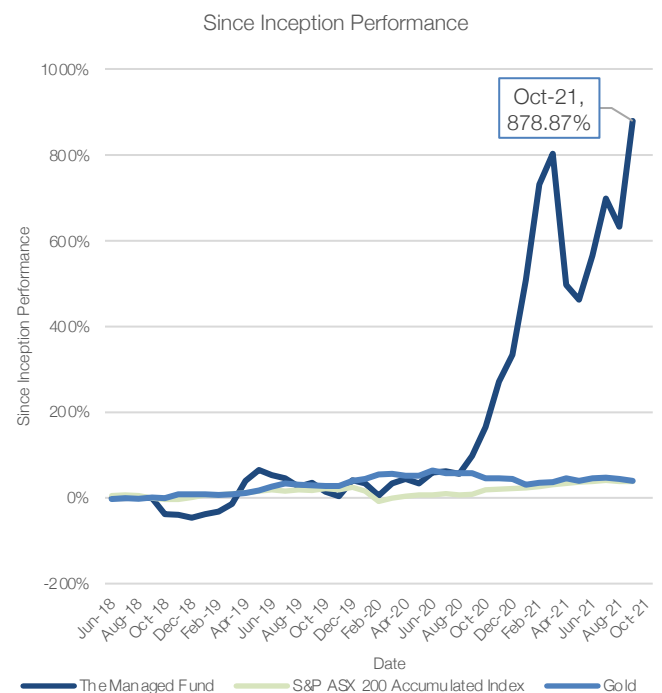
If there is one thing to take from this, it is that the risks around bitcoin are now significantly lower. Outright ban is simply off the table. It seems the discussion has already shifted as well, with US banks now looking at ways they can hold bitcoin in custody and benefit from the new products coming onto the market. The ETFs will also reduce the amount of objections in investment committees across the globe. It won't happen overnight, but the money will come.

Elsewhere, Mark Zuckerberg gave a fascinating presentation during Facebook's earnings call. Facebook (now Meta) are all-in on the metaverse. Conceptually, we have one of the biggest companies in the world buying into the same thesis we do, that digital assets and self-sustaining digital worlds, with their own native assets will be real and huge. Zuck didn't mention bitcoin or cryptocurrency once, but he did mention plenty of digital assets such as clothes and items for digital avatars. Our investment in MANA, the currency of virtual world Decentraland, rose over 200% after the announcement.

*"If you're in the metaverse every day, then you'll need digital clothes, digital tools, and different experiences."*

To performance, the whole sector raced away on the ETF launch before falling back towards the close. We ended the month up 33% which is great, but consider it in the context of the 4-5 year time span we look to. The fund is quite capable of moving strongly like this but equally we have had two months where the fund dropped over 30% and six drops of 10% and more.

We focus on what will be happening in 2025 and beyond, one month's performance doesn't mean much.

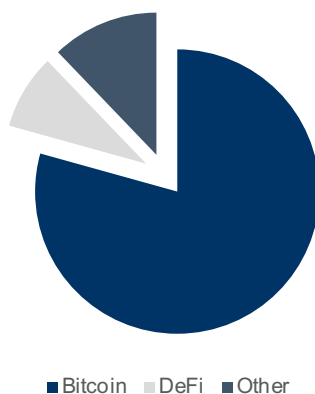


Source: ListedReserve, TradingView

Fund Risk Measures	
Sortino (annual)	1.57
Sharpe (annual)	1.30
Daily 95% VaR (%)	6.18

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)	155.5 EH/s
Bitcoin price in Oz Gold	34.3 Oz
% of gold market cap	9.89%
% of supply in corporate treasuries	8.80%
QBTC Premium	-6.40%
Chain size	423.3 GB
Tether MCAP	USD 71.4 Billion
Days to next halving	915

Source: Clark Moody

# LISTEDRESERVE

## The Managed Fund

Monthly Report | October 2021

Unit Price: \$9.79  
MoM Return: 33.65%

	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%	33.65%			164.09%
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

For deep dives into topics within the digital asset and decentralised systems space make sure to subscribe to the ListedReserve [blog](#) for our weekly newsletter.

September's newsletters:

[Bad Week Gone Good](#)

[Mint the Coin](#)

[An Offer You Can't refuse](#)

[Safe as Houses](#)

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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.

Disclaimer: this report sheet is not an offer or solicitation with respect to the purchase or sale of any investment. You should not rely on this document if or when deciding whether or not to make an investment in The Managed Fund. It is important that you carefully read the Information Memorandum for The Managed Fund in full and seek appropriate advice before investing. This summary sheet is for discussion purposes only and has been provided on a confidential basis to provide summary information regarding The Managed Fund. Past performance is not a reliable indicator of future performance.

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## 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