

Performance	1 month	3 month	6 month	1 year	2 years p.a.	Since fund inception* p.a.
The Managed Fund	3.56%	-30.91%	-13.19%	13.87%	127.31%	67.57%
S&P/ASX 200 Accumulated	2.14%	-1.72%	-3.76%	10.19%	8.32%	8.43%
Gold	3.27%	5.48%	5.88%	18.28%	3.77%	12.46%

\*Inception date 01/06/2018

## Market & Portfolio Commentary

Thanks to a strong finish the unit price closed at \$6.93, up 3.5%. Interestingly, that was also the average unit price for the month so perhaps the close is a fair indication of the month overall. It's pleasing to see the sector break free from the equities trend a little too. Despite everything that happened in the world, it was an excellent month for this sector and most surprisingly, for DeFi.

For our core assets, it is not always easy to explain to investors the concept of a sovereign asset. The examples of asset seizures related to events in both Canada and Russia have been instructive. Irrespective of the underlying issues in those countries, it is simply a fact that as an investor you don't truly own any of your investments. You simply own them if your government continues to let you, hence the power of assets protected by cryptography.

February has also shown us the extent to which governments also have power over their own currency, the power to print it. Most European governments have pledged billions of dollars of spending in aid for the Ukraine despite not having any money. That spending will be financed by printing and the Euro has had a bad month as a result, it is also down nearly 10% since last year in dollar terms. Even so, the public are strongly in support of these policy actions and they will likely continue as a result.

Of course, when things get ugly, fiat currencies can fall fast. The Russian Rouble fell 30% this week. However unlikely it may seem, that sort of price action will happen to all fiat currency in the end. They never recover.

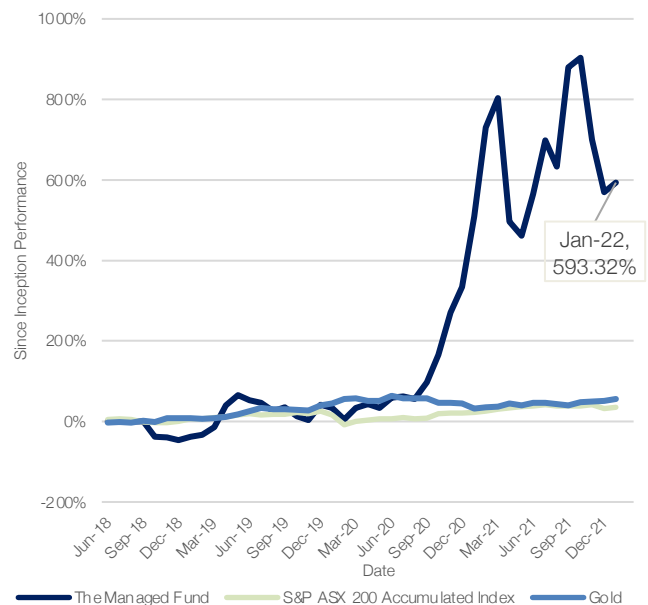
Elsewhere, the SEC started its first action against DeFi this month, targeting BlockFi (a lending provider). They were [fined \\$100m](#) and given 60 days to bring their products in line with SEC guidelines, specifically the Securities Act. This was a surprise; the alternative was outright ban and jail time and personal fines for individuals. It was a very light response from the Americans which changes our view on DeFi somewhat. As we have pointed out on several occasions, we thought this enforcement action was coming, but we thought it would be worse.

The question is, can regulated DeFi exist within the confines of the Securities Act? If it does, can it compete against decentralised alternatives that don't even bother trying to comply? There will be some interesting opportunities arising from this and our openness to considering them is greater than it was a month ago. Caution still prevails though.

You might reasonably ask then, if it has been such a "good month" where is the performance? I think the answer is simply a matter of time. More and more people are realising the power of this technology. However, they don't all chime in at once and certainly don't like what they perceive as risky assets in months when a war breaks out.

The better question might be: Are we right? From all we have seen from the world this month, I would have to say yes, we are, and time has continued to prove it ever since we launched in 2018.

Since Inception Performance



Source: ListedReserve, TradingView

Fund Risk Measures	
Sortino (annual)	1.09
Sharpe (annual)	0.94
Daily 95% VaR (%)	6.19

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

Bitcoin Market Data	
Bitcoin Hash Rate (90 day average)	198.8 EH/s
Bitcoin price in Oz Gold	22.8 Oz
% of gold market cap	6.57%
% of supply in corporate treasuries	8.75%
Days Since ATH	110
Chain size	446.7 GB
Tether MCAP	USD 79.6 B
Days to next halving	793

Source: Clark Moody

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-16.29%	3.56%											-13.31%
2021	17.02%	40.38%	36.43%	8.66%	-34.01%	-5.66%	18.38%	20.06%	-8.29%	33.65%	2.52%	-20.30%	115.77%
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.

### February's newsletters:

[Out of Gas](#)

[The Real Question](#)

[How Empires End](#)

In addition, see our press release on partnering with Coin Metrics [here](#).

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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.

**GBTC 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.

## 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