

Performance	1 month	3 month	6 month	1 year	2 years p.a.	Since fund inception* p.a.
The Managed Fund	-10.70%	-1.50%	-32.63%	-26.94%	122.19%	61.84%
S&P/ASX 200 Accumulated	-1.04%	8.24%	3.59%	10.16%	20.02%	9.67%
Gold	3.72%	5.61%	13.27%	16.81%	0.69%	12.54%

*Inception date 01/06/2018

Market & Portfolio Commentary

A rather disappointing month of -10.70% effectively taking us back to where we were at the end of February. Aside from price, the news was overwhelmingly positive. Perhaps most significantly was the Fidelity announcement that they will permit US investors to invest in Bitcoin through their 401k plans.

Fidelity is the largest provider of such plans in the US with over 24,000 plans covering 2 million American workers. The changes will permit 20% of the plan to be invested in bitcoin (which I must say, seems high). That alone is an enormous pool of potential investment. Add to that the news from Australia that the first Bitcoin ETF will go live here soon and it adds up to a lot of new demand.

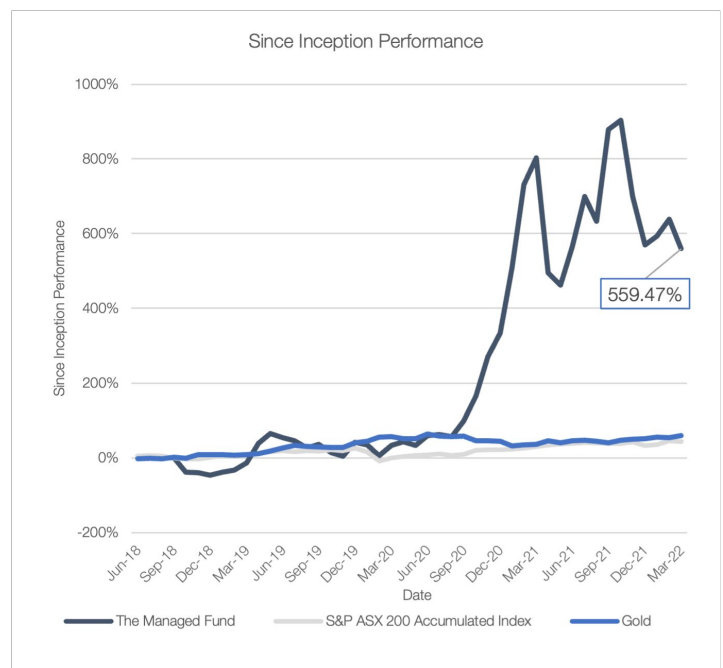
All of that needs to be considered against the backdrop of very limited supply. We reached 90% of bitcoin issuance earlier this year with over 19 million of the 21 million coins now on issue. At some point, and perhaps not this year given the macroeconomic backdrop, there will be an almighty short squeeze.

More niche products were also added by Goldman Sachs, who made their first bitcoin backed loan this month. Slowly, the banks are beginning to understand what excellent collateral digital assets make. Digital assets cannot be double pledged; ownership is via cryptography and that is absolute. The idea of these assets being the purest form of collateral out there is only just beginning to be understood. Bitcoin holders can already borrow against their assets for 1% interest (albeit at a frighteningly low 25% LTV).

Elsewhere, there were more developments in the NFT market. Yuga Labs (the company behind the Bored Ape Yacht Club) raised \$325 million selling plots of land known as 'OtherDeeds' for their upcoming metaverse project.

The sale highlighted two things; firstly demand for NFT's is still high, secondly that the platforms they run on are struggling to cope. Fees on the Ethereum network during the sale were between \$5,000 and \$15,000. The congestion on that network at peak times is beyond an issue and the second layer solutions cannot compete (yet) with bitcoin's lightning network. Still, they are good problems to have and ones that developers plan to solve later this year.

Finally, and most surprisingly, the Central African Republic a country of only 5 million people and one of the poorest countries in the world adopted bitcoin as legal tender. They still use the colonial weapon known as the Central African Franc. As with all things, small dominoes fall first.



Source: ListedReserve, Investing.com

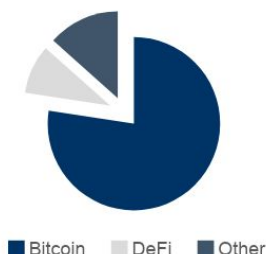
Fund Risk Measures	
Sortino (annual)	1.00
Sharpe (annual)	0.87
Daily 95% VaR (%)	6.12

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)	203.5 EH/s
Bitcoin price in Oz Gold	20.4 Oz
% of gold market cap	5.90%
% of supply in corporate treasuries	8.73%
Days Since ATH	172
Chain size	458.8 GB
Tether MCAP	USD 83.2 B
Days to next halving	727

Source: Clark Moody

Portfolio Weightings



LISTED RESERVE

The Managed Fund

Monthly Report | April 2022

Unit Price: \$6.59

MoM Return: -10.70%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-16.29%	3.56%	6.51%	-10.70%									-17.54%
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

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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 Daily

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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 exahashes 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.

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