

Performance	1 month	3 month	6 month	1 year	2 years p.a.	3 years p.a.	4 years p.a.	Since fund inception* p.a.
The Managed Fund	-20.18%	-12.83%	-37.74%	-67.32%	11.16%	42.35%	74.50%	30.17%
S&P/ASX 200 Accumulated	6.58%	6.04%	3.51%	5.00%	10.12%	5.93%	14.40%	8.56%
Gold	2.07%	4.09%	1.86%	4.66%	2.83%	6.35%	15.94%	10.08%

*Inception date 01/06/2018

Market & Portfolio Commentary

In months like November the name of the game is simple. End the month with more bitcoin than you started, which is exactly what we did.

The FTX collapse has been stressful for a lot of funds around the world, with many going bankrupt as a result of leaving assets on an exchange. Trading funds, which are required to have their funds deployed in that way, have no choice, again many of those have been badly impacted. The major yield earning products like BlockFi have suspended withdrawals and filed for bankruptcy. In attempting to save themselves they dumped their bitcoin on the market.

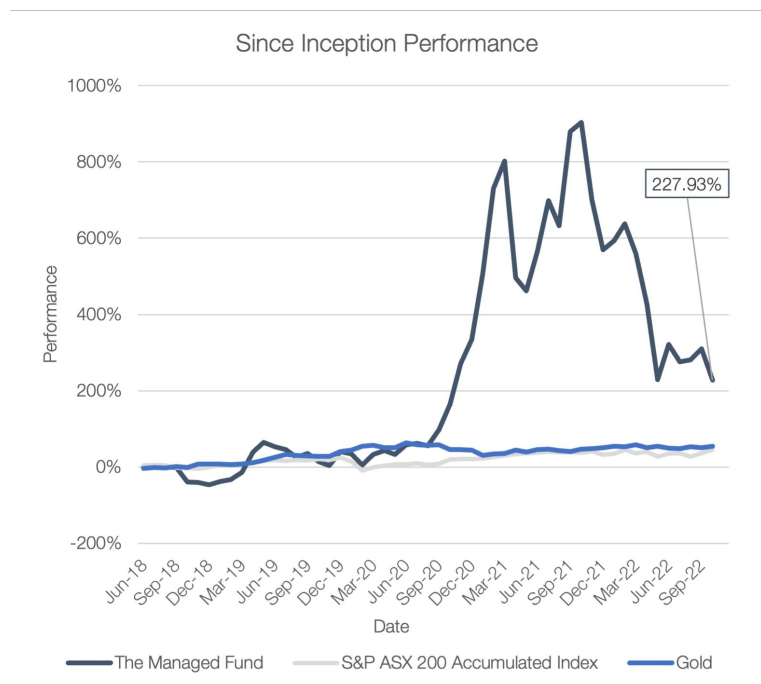
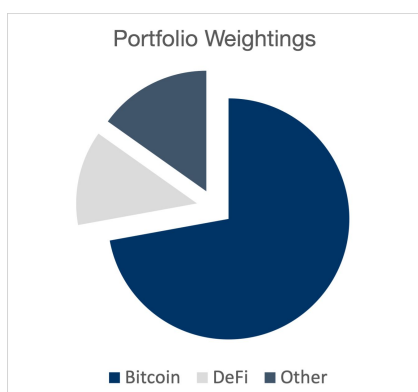
We take no pleasure from the financial pain that has been felt by operations with different strategies to our own. That said, we are happy to buy their bitcoin. For reasons I have explained on many occasions we have not entered the yield farming game, simply because these assets definitionally do not yield – only leverage and financial engineering can generate it. There is enough risk in this sector without layering on new ones.

It remains simple. We find the very best assets, of which there are few. We find the very best custodian and then we hold the assets for the long term. It's not sexy and requires discipline. Picking up bitcoin for under US\$15,000 this month will serve us very well long-term.

November was ugly and FTX was a very big fraud which will set the sector back, there is no doubt about that. Regulation will follow and the yield related assets and operators will be hit hardest. The biggest beneficiary surely looks like it will be bitcoin which is definitively not a security.

Most of all though, November taught us once again that counterparty risk is very real in this sector. In 2014, the largest Bitcoin exchange in the world at the time, Mount Gox, collapsed and sent shockwaves through the industry. Bitcoin was declared dead. Nine years on its price is orders of magnitude higher and the network is much stronger and more valuable.

Mt Gox also taught us the only thing we need to worry about is that the blocks keep coming every 10 minutes, like they have for 14 years. Bad month, bad year, but tick tock, next block.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.41
Sharpe (annual)	0.43
Daily 95% VaR (%)	6.05

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)	250.3 EH/s
Bitcoin price in Oz Gold	9.2 Oz
% of gold market cap	2.67%
% of supply in corporate treasuries	7.76%
Days Since ATH	385
Chain size	501.8 GB
Tether MCAP	USD 65.5 B
Days to next halving	508

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-16.29%	3.56%	6.51%	-10.70%	-20.13%	-37.57%	28.15%	-10.73%	1.46%	7.63%	-20.18%		-59.00%
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 & Media August

For deep dives into topics within the digital asset and decentralised systems space, subscribe to the ListedReserve [blog](#).

Newsletters:

[\(Snake\) oil](#)

[A prison for your wallet](#)

[Counterparty](#)

[Contagion](#)

Media:

[ausbiz: Can crypto players survive?](#)

[Livewire - Bitcoin news November 2022](#)

Fund Information

Fund name The Managed Fund

Portfolio Manager Daniel Pickering

Investor type Wholesale investors

Minimum investment \$50,000

Outlook 5 years +

Unit pricing Daily

Redemption period Daily

Contact

Address: Suite 1, 185 Gloucester St, Sydney, NSW, Australia 2000

Phone: 1300 294 440, Daniel Pickering CIO

Email: info@listedreserve.com

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.