

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	20.96%	70.40%	37.37%	-29.00%	-20.55%	70.70%	98.06%	40.87%
S&P/ASX 200 Accumulated	-0.16%	3.46%	13.19%	-0.09%	7.28%	16.52%	10.63%	7.98%
Gold	8.53%	9.97%	13.63%	13.76%	13.86%	3.95%	17.59%	12.17%

*Inception date 01/06/2018

Market & Portfolio Commentary

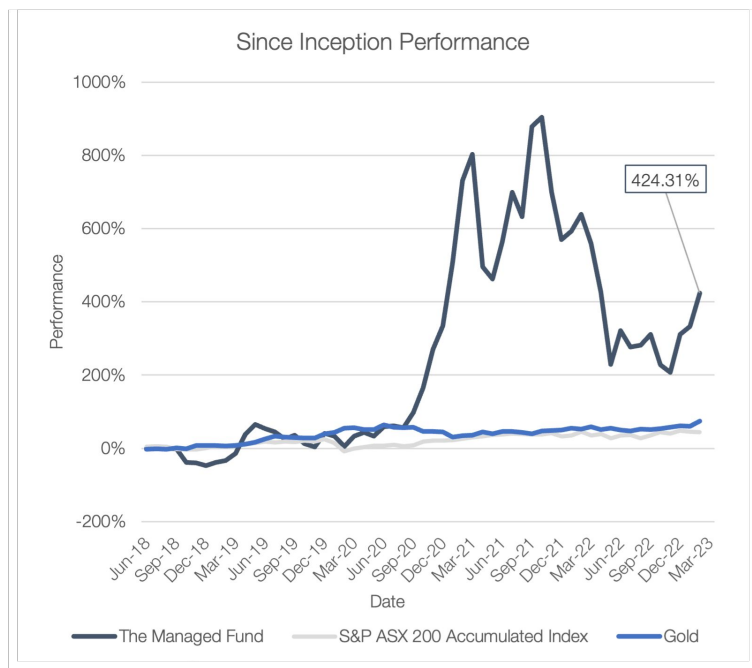
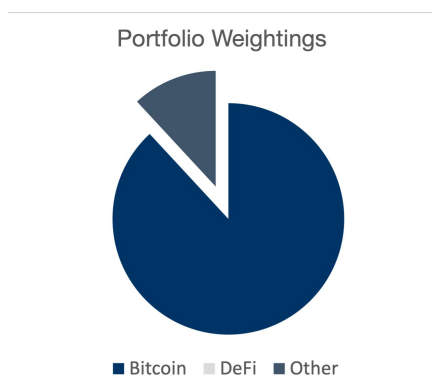
Despite the +21% finish it was a rollercoaster month. Bitcoin initially reacted negatively to the wobbles at Silvergate Bank and at one point we were down 14% from our February close. Silvergate was clearly part of a concerted action by US authorities against those banks which facilitated crypto clients. That saga would quickly be forgotten once it had played its part in precipitating the collapse of Silicon Valley Bank. The contagion spread, ultimately taking out Credit Suisse and in 30 days we now have daily USD swap lines into every central bank in the world; 50% of the quantitative tightening that the Fed performed reversed; and virtual backstops provided to every bank in America.

There was downward price pressure too, driven by the action taken against Coinbase and Binance, the world's two biggest exchanges now embroiled in years-long battles with the SEC. This had to happen. There was no avoiding it and it brings the reality of some form of sensible regulation closer which can only be a good thing. This rather obvious outcome was why we divested our BNB position last year; we'll see what the next six months bring but I would not rule out going back in as the dust settles.

All of that is perhaps news you are familiar with. You may be less familiar with the fact that the United States Government also sold \$0.25 billion worth of bitcoin in March. These assets were originally confiscated from the Silk Road website and the government has held them since 2013. This has significance on a number of levels but principally it illustrates that buying and selling bitcoin in America is a perfectly legitimate course of action and the government is now an active participant (at least in selling). The timing of the sale might give you pause for thought though.

I really took one thing from this month and it's the old adage that if you live in a glass house (as the banking system does), don't throw stones. In their attempts to restrict onramps to cryptocurrency, US regulators almost brought down the entire financial system and but for their monstrously large interventions they would have.

Bitcoin doesn't care. Hashrate is up this month by 26% and with 13 months until the next halving, those blocks just keep coming.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.63
Sharpe (annual)	0.59
Daily 95% VaR (%)	5.92

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)	302.1 EH/s
Bitcoin price in Oz Gold	14.3 Oz
% of gold market cap	4.14%
% of supply in corporate treasuries	8.28%
Days Since ATH	506
Chain size	533.4 GB
Tether MCAP	USD 79.7 B
Days to next halving	388

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	33.77%	5.31%	20.96%										70.40%
2022	-16.29%	3.56%	6.51%	-10.70%	-20.13%	-37.57%	28.15%	-10.73%	1.46%	7.63%	-20.18%	-6.17%	-61.53%
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%

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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.

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