

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	4.43%	33.03%	33.28%	-16.97%	-22.12%	60.04%	85.29%	41.30%
S&P/ASX 200 Accumulated	1.85%	-0.80%	8.71%	8.71%	6.43%	13.99%	10.44%	8.24%
Gold	2.08%	9.95%	17.78%	11.96%	14.36%	4.32%	18.19%	12.43%

*Inception date 01/06/2018

Market & Portfolio Commentary

Another strange month which felt like disappointment but ended up in front. There was some exuberance at the halfway mark as bitcoin hit US\$31,000 but that leverage-driven move was quickly crushed. Overall, there is still very little retail movement and the general trend is institutional, a fact I view as overwhelmingly positive. A +78% move YTD and four consecutive months of increases, which has only ever happened once before for the fund (in 2019 which turned out to be a good time to be buying).

Our expectation is that things will slow down a little until the second half simply because there isn't much money around. In the US, the debt ceiling issue will run until June, at which point the US Treasury will be issuing a lot of bonds to refill their coffers. It's an interesting dynamic when the Fed is also selling bonds as part of QT and many large foreign nations are divesting (like China). The question of 'who will buy the bonds?' is an open one, but it will definitely take liquidity off the table as the US machine soaks up cash. Something will have to give.

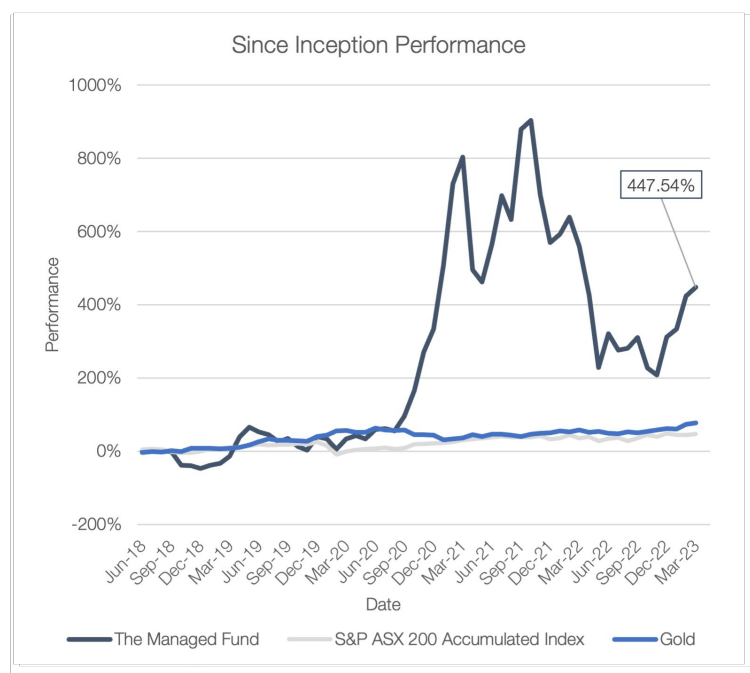
Ethereum concluded its Shanghai upgrade this month; it was successful and people that locked up ETH can now take it off the table. Irrespective of one's views on Proof of Stake, there is now a vibrant market in staked-ETH which gives ETH a definitive yield curve. It surged on the success before falling back later in the month.

The European Union has launched regulations known as MiCA; Markets in Crypto Assets. It is less than ideal but anything that is not a ban is welcome. The days of "the government will ban it" are not quite over but they are receding. Importantly, there is real competition for regulation between jurisdictions. Countries need economic activity, talented developers, and young people, and so much of that is in this industry.

In the US, the news was rather spicier. Coinbase is suing the SEC in response to the recent action they brought against them. The Coinbase argument is "If the Commission had believed in April 2021 that Coinbase's core businesses violated securities law, it would have been required by its own mandate to prevent the S-1 from becoming effective to protect the investing public." Essentially, if you thought what we were doing was illegal why did you let us list? A reasonable question.

Binance pulled out of its \$1bn deal to buy Voyager Digital (which collapsed late last year) and cited "a hostile regulatory environment" as the reason. Every level of the US government objected to the deal, so Binance clearly took the view, why bother? With the UK and the Middle-East now courting the industry, the centre of gravity is certainly shifting. In many ways, as the operator of the current global monetary standard, why would the US make it easy?

Overall, progress I'd say. No allocation chart this month as space does not permit it; there were no material changes in asset allocations to report though.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.64
Sharpe (annual)	0.60
Daily 95% VaR (%)	5.89

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)	323.6 EH/s
Bitcoin price in Oz Gold	14.3 Oz
% of gold market cap	4.13%
% of supply in corporate treasuries	8.25%
Days Since ATH	536
Chain size	541.6 GB
Tether MCAP	USD 81.8 B
Days to next halving	358

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	33.77%	5.31%	20.96%	4.43%									77.95%
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%

Blog & Media March

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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

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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.

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