

Performance	1 month	3 month	6 month	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since fund inception* p.a.
The Managed Fund	8.05%	44.53%	30.34%	136.78%	-4.56%	25.26%	64.67%	42.66%
S&P/ASX 200 Accumulated	7.26%	8.40%	7.57%	12.42%	5.45%	9.24%	10.28%	8.47%
Gold	-1.74%	5.47%	5.21%	13.14%	9.68%	7.15%	10.73%	11.01%

*Inception date 01/06/2018

Market & Portfolio Commentary

I found only one striking thing that caught my attention over the break, from Marc Andreessen:

“Pessimism is easy to sell to young adults, since it sounds world-weary and wise. So it's a cheat code for cynics and depressives who want followings. It's only later that the kids realize they've been sold a bill of goods, and by then it's cost them dearly.”

I am not aware of a sector around which there is more negative energy than our own. “It's a ponzi” and “it will be banned” are the clarion calls of the naysayers and they have been for a decade now. I expect those calls to continue and the people making them will still perform their victory laps when bitcoin ‘crashes’ from \$300k to \$150k at some point in the future.

For everyone with an open mind, bitcoin and decentralised technology continue to win mind-share, because they work. The slow separation of money and the state is happening. It might take the rest of our lifetimes but the trend is an overwhelmingly optimistic one. It will defund the charlatans and stop the theft of time from ordinary people, who simply want a mechanism to save and build for the future.

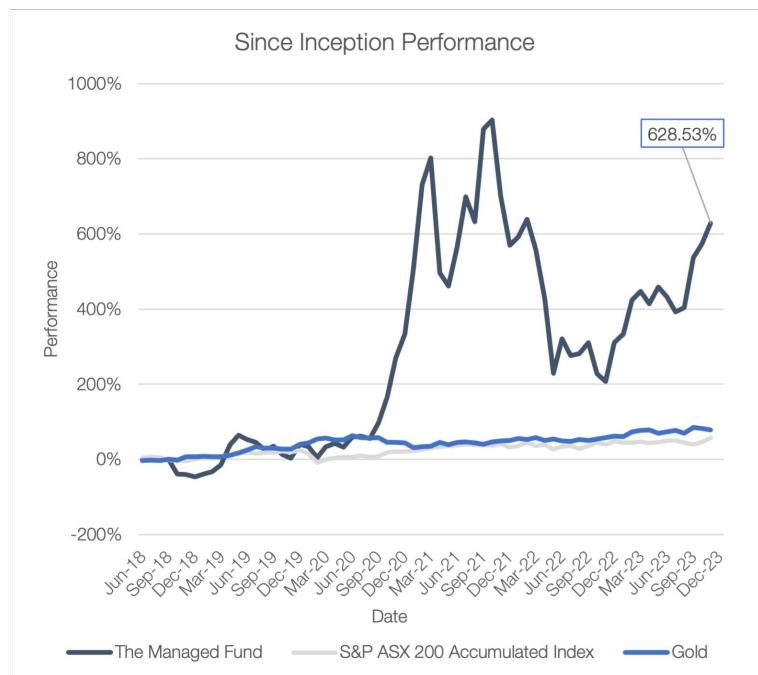
2024 itself promises much. 10 January is the final date for the ETF decision. All the major players have re-filed with minor changes since the last update. That points to, but does not guarantee, approval. Should it be a yes, the market will turn to potential ethereum ETFs for which we are well positioned.

In late April we will have the bitcoin halving. A well telegraphed reduction in supply meaning each block will reward miners with 3.125 BTC instead of the current 6.25. The general consensus is that this is ‘priced in’ since everybody knows about it. I don't hold that view because most people own zero bitcoin, less still do they understand the supply mechanics.

We also have the Mt Gox liquidation which will release some 140,000 BTC onto the market, about six months supply at current rates. The USG might sell some of their Silk Road stash in 2024 too. Taking these two supply overhangs off the table will be helpful long-term but might keep the price in a tighter range for a while.

They are all minor stories though. In the end our overwhelmingly optimistic view of the sector is that person-to-person exchange of value is possible and is happening. The government does not need to mediate those exchanges with its endlessly debased fiat money. This was predicted in 1999 (with remarkable foresight) in a book I frequently recommend, [The Sovereign Individual](#). Worth a look for your 2024 reading list.

Mathematics and cryptography are freeing value transfer through bitcoin. Algorithms are freeing knowledge through AI. The pace is quickening and the curve of progress is steepening. We plan to ride it.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.69
Sharpe (annual)	0.65
Daily 95% VaR (%)	5.80

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)	477.8 EH/s
Bitcoin price in Oz Gold	22.1 Oz
% of gold market cap	6.38%
% of supply in corporate treasuries	8.70%
Days Since ATH	781
Chain size	611 GB
Tether MCAP	USD 91.8 B
Days to next halving	112

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%	-6.00%	8.59%	-4.88%	-7.31%	2.28%	26.42%	5.80%	8.05%	136.78%
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

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 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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