

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	2.92%	17.66%	41.02%	82.16%	5.83%	20.01%	69.50%	42.63%
S&P/ASX 200 Accumulated	1.19%	13.99%	5.79%	7.09%	9.62%	9.56%	9.71%	8.56%
Gold	2.55%	-0.74%	6.22%	13.63%	10.54%	8.35%	11.29%	11.33%

\*Inception date 01/06/2018

### Market & Portfolio Commentary

So we got the ETFs. Despite the fairly static price action that has resulted, The launch of those products has been overwhelmingly successful. BlackRock has already surpassed \$2bn in AUM, as has Fidelity. It also provided some exit liquidity for traders but more importantly for the FTX liquidator who sold significant amounts of bitcoin via their Grayscale holdings this month. Grayscale's parent also took the opportunity to settle outstanding creditor claims with a large sale mid-month. Bitcoin barely blinked.

As I wrote separately at the time, the differing views of the SEC Commissioners was fascinating. Chairman Gensler was [grudging](#) in his approval while Hester Peirce was [fierce in her criticism](#) of past denials, acknowledging that the SEC had got this one wrong. If you only read one, read Peirce's.

Where to now then? It will take time for the market to settle and the flow will start to have its effect. The Bitcoin halving will take place in mid-April which will further curtail supply. At some point the price will have to respond, but do not be surprised by 30% dips along the way (in fact within this month we had a 15% peak to trough fall). All of this will be helped by Google lifting their advertising ban on the sector which saw BlackRock shoot straight to number one on the advertised ETF slots.

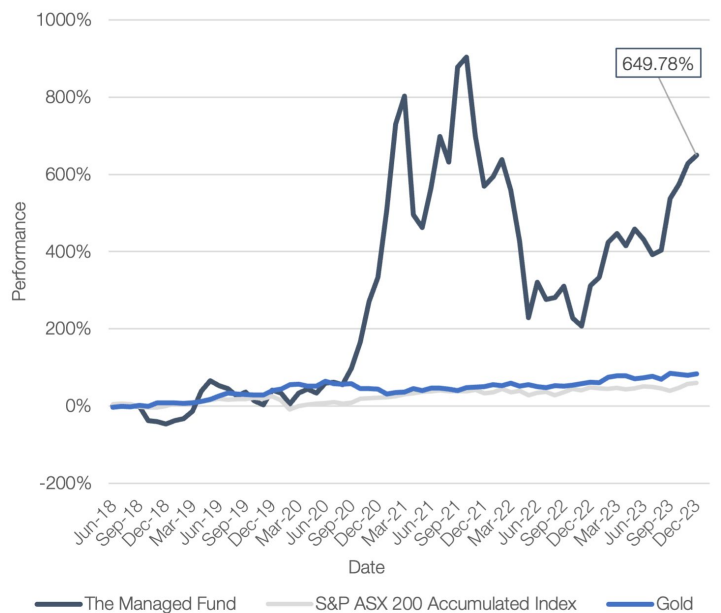
We are monitoring the progress of Ethereum ETFs too. The SEC delayed a decision this month from both Grayscale (seeking to convert an existing product) and BlackRock, who made a submission in November last year. Again, BlackRock do not normally submit unless they are confident in approval but this one may take some time.

Ethereum still lags bitcoin, as it has for 18 months. Its latest technical upgrades are now in test and they are scheduled to go live in the next few months. This is the continued execution of their technical roadmap around aggregating transactions and reducing the cost of transacting on-chain.

News was less compelling in Europe, which plans to launch a crypto travel rule requiring additional due diligence for any payment over €1000. This has no real significance to global activity but makes having a digital asset business in Europe a non-starter. Perhaps we can read more into it. The weaker your currency is, the more aggressive you must be against competitors. The strength of Europe's action here shows that they are genuinely concerned about the demonetisation of their currency by alternatives. While it's frustrating for operators, you do not see this kind of action unless you are a genuine threat.

Lots of developed market noise then, which distracted from the big picture. In Nigeria, 35% of the population under 60 uses cryptocurrency. This week the Naira was [devalued](#) 30% overnight by the central bank. There are millions of people very glad to be bitcoiners in Africa this week. You won't read about them in the Financial Review, but they are there, and they were just saved by bitcoin.

Since Inception Performance



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.69
Sharpe (annual)	0.65
Daily 95% VaR (%)	5.63

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)	509.1 EH/s
Bitcoin price in Oz Gold	20.6 Oz
% of gold market cap	5.97%
% of supply in corporate treasuries	11.61%
Days Since ATH	812
Chain size	619.6 GB
Tether MCAP	USD 96.2 B
Days to next halving	80

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.92%												2.92%
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%

Source: ListedReserve

## 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

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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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