

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	9.98%	3.86%	67.76%	119.76%	46.55%	23.83%	52.04%	49.77%
S&P/ASX 200 Accumulated	0.92%	1.16%	10.66%	12.93%	7.80%	6.80%	7.83%	8.42%
Gold	-0.94%	11.24%	13.45%	15.70%	16.95%	12.58%	13.19%	12.88%

*Inception date 01/06/2018

Market & Portfolio Commentary

Finally, the Ethereum play is paying off. Up strongly this month on the back of ETF approval. Once again, Wall Street giants BlackRock and Fidelity are leading the charge. From the fund's perspective we felt an Ethereum ETF would ultimately be approved, just not so quickly and we were comfortable with the longer term play.

"Crypto" as the Americans love to call it has become a hot political issue. Trump is 11 points in front with the under 35s. Biden needs those people to win. So in May we got a truly remarkable about-face on the ETFs and \$7.7 billion of student loan debt relief aimed at the same cohort.

The sector has never really had any political favors at all but in the last two years the lobbying funded by the large players like Grayscale and Coinbase is starting to bite. The presence of BlackRock can't hurt either. Quite simply, being anti-crypto is now a net vote loser in US politics. Indeed, the same is true in Korea, whose recent elections had a similar [theme](#).

To timelines then, the ETH products will likely go live in the next few months. Overall, it's unlikely to be that additive to overall flow because you might find that investors with \$100k simply split it across the products so the extent to which it brings in new capital might not be as significant as we saw earlier in the year. Even so, ETH does not suffer from the supply overhangs we see in bitcoin (Grayscale Trust, Silk Road, Mt Gox) so it won't take that much to move the price significantly. The question perhaps is how ETH is not US\$5k already.

The exciting thing is not really the flow, it is the legitimisation of the industry. I don't see us going back now, these products and assets are here to stay and because they are here to stay I expect them to grow a lot. The vast majority of people still have no exposure and over the next decade they will have to get some. More than that though, the political mood has shifted. Clearly the banking industry has lobbied hard in the background, but this industry is now wealthy too and the lobbying, particularly in the US, of the past few years is starting to work. What's more, the cohorts that are most interested in these assets now dominate the workforce.

Will we get other ETFs? I don't think so. We might get hybrids and we might get futures and options ETFs for the two main assets in the class but for now I believe the SEC will simply say we gave you what you want and they will move on. For them it has been a debacle from start to finish and I doubt they want to persist using their resources on this.

It was the noisiest political month we have had since the collapse of FTX. This time though, the noise was positive. On Wall Street, Blackrock now has (as of last week) the largest Bitcoin ETF in the world. More significantly though in my mind Tether, with its [\\$100 billion](#) of US Treasuries, went past Germany in terms of its holdings of US debt. Consequently then, America has begun to need this sector and so the political wind has shifted.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.82
Sharpe (annual)	0.75
Daily 95% VaR (%)	5.48

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)	609.8 EH/s
Bitcoin price in Oz Gold	29.5 Oz
% of gold market cap	8.45%
% of supply in corporate treasuries	11.60%
Days Since ATH	79
Chain size	654.7 GB
Tether MCAP	USD 112.2 B
Days to next halving	1385

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.92%	45.25%	10.99%	-14.91%	9.98%								55.26%
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

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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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