

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	40.15%	64.60%	35.82%	127.84%	116.44%	15.25%	68.33%	52.17%
S&P/ASX 200 Accumulated	4.96%	5.67%	11.53%	23.42%	11.90%	9.55%	8.28%	9.57%
Gold	-2.51%	8.27%	16.49%	32.15%	25.07%	17.86%	13.48%	14.48%

*Inception date 01/06/2018

Market & Portfolio Commentary

“So, whatever the outcome on Tuesday (which we might not know until Thursday our time), nothing really changes. Trump is better for us, but there will be no change in the direction of travel for American debt.”

That all seems an age ago now. I watched the election results roll in live, but not on CNN or Fox News. I watched Polymarket predictions. It was not just me either, both campaigns confessed to getting their up to date information from the same source. It was a coming of age moment for the sector. The only independent polling voice was in fact the Polymarket blockchain, the rest of the media and observers (like me) were skewed with our own biases.

There were casualties everywhere, including Chairman of the Senate Banking Committee Sherrod Brown. He was a key architect of Operation Choke Point 2.0 which sought to cripple the crypto industry just over a year ago. 20 years in his Senate seat in Ohio and he was overturned. The UK's Independent reported on the story [here](#). Something struck me about their choice of language. *“His 2024 opponent, Republican Bernie Moreno, a car dealer, defeated him on Election Day.”* A car dealer. Did you hear that? A dirty little car dealer beat our guy. Yes, and more. A car dealer who was born in Bogota, came to America when he was five. Then became a multi-millionaire and is now a United States Senator. Isn't it awful?

As for Sherrod Brown, the full extent of the Chokepoint operation is now being revealed. I highly recommend this [podcast](#) with Marc Andreessen of a16z who laid out the full details a few days ago.

Are there negatives? I believe there are. In particular Europe is likely to be even more aggressive against an industry it sees as supporting a US President they do not like. Is Donald Trump really going to do things for the industry that might weaken the US dollar? No chance.

Even so, the US embrace of the industry forces everyone else's hand. We are likely to see much more aggressive adoption across the Middle East and South America now. Those economies closely follow US trends and I expect this particular one to be no different. Which leaves China and India. For India, I expect no change, things are going well and they do not seek strategic confrontation with the US, or anyone else really. For China though, can they let the US dominate bitcoin mining and ownership. US ETFs already hold 1 million bitcoin. Do they enter the game? Will a large nation state build a strategic reserve (joining the widely mocked examples of El Salvador and Bhutan)?

It's all to play for now. We finished the month +40% which frankly, given the number of things that went our way, seems modest. ETH also finally outperformed bitcoin (by some 23%). BTC didn't quite touch \$100k though, its capacity to both thrill and slightly disappoint remains undiminished.

Since Inception Performance



Source: ListedReserve, Investing.com

Fund Risk Measures

Sortino (annual)	0.92
Sharpe (annual)	0.82
Daily 95% VaR (%)	5.38%

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)	693.5 EH/s
Bitcoin price in Oz Gold	36.7 Oz
% of gold market cap	10.44%
% of supply in corporate treasuries	11.55%
Days Since ATH	9
Chain size	704.6 GB
Tether MCAP	USD 134.2B
Days to next halving	1,212

Source: Clark Moody, CoinMarketCap, BitBo

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.92%	45.25%	10.99%	-14.91%	9.98%	-8.32%	5.06%	-14.33%	4.25%	12.66%	40.15%		110.87%
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 November

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Moneybits:

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[Thirsty days in Europe](#)

[Bigly](#)

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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