

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	12.66%	0.61%	6.58%	72.01%	63.35%	3.84%	51.87%	45.16%
S&P/ASX 200 Accumulated	-0.74%	4.48%	9.07%	25.62%	13.72%	8.21%	8.29%	9.16%
Gold	1.46%	3.51%	9.55%	23.59%	23.11%	17.73%	12.04%	13.50%

*Inception date 01/06/2018

Market & Portfolio Commentary

I confess to being deeply immersed in US elections. The amount of money and influence involved at all levels, on both sides is mindblowing. The outcome conveys that same degree of influence on the winner. Reputations have been staked on this election like never before. Musk and most of Silicon Valley on one side, Beyonce on the other.

Stepping back though, whatever happens and whoever wins we know that the Americans will be spending a lot more money. If it is Trump, that will be the result of lower taxes, higher tariffs and a general squeeze on the rest of the world. If it's Kamala, social programs are likely to expand significantly and at great expense.

Our fundamental thesis here is that the value of fiat is going to dissolve, but more than that, fiat money will become a historic anachronism. My simple question to people who challenge our thesis is this: why do prices always rise when we continually get better at producing things?

The fact is, life itself is deflationary because of our technological process. The government not only produces "2% inflation per annum" it also monetises all of our progress. That is the piece that people do not see.

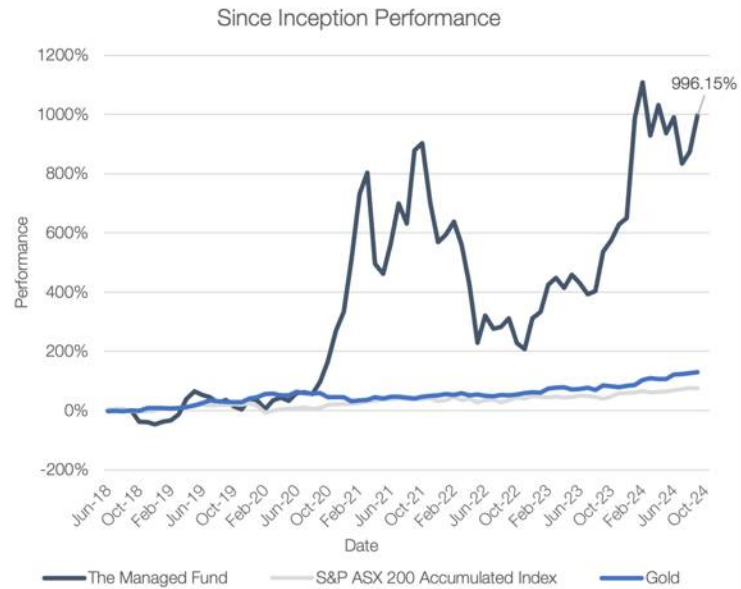
So, whatever the outcome on Tuesday (which we might not know until Thursday our time), nothing really changes. Trump is better for us, but there will be no change in the direction of travel for American debt.

The month itself was strong, but it is pricing Trump to win so we should be cautious about that in the short term. The Australian dollar is doing the same. It has lost 5% this month on the assumption that a Trump Presidency is a net negative for China and international trade. The other sticky trend is the underperformance of Ethereum which continues to lag bitcoin, as do many other assets. Again, that is not unusual for this time in the cycle but we would need to see significant uplift in the next six months in its performance.

As the US election draws to a close though, we know that American politicians will be much more careful in future about attacking the sector. This will be particularly true if Trump wins. If the Democrats win, the target they struggled with the most happens to be the cohort that is most wedded to the tech sector. Males under 40.

This clear trend was identified in Europe too. The ECB sought to attack the sector by making a call to those without exposure. I covered their aggressive new angle of attack [here](#).

Perhaps more tellingly, [Polymarket](#), the blockchain driven betting market is now quoted in the news daily. Although the bets are derived from overseas (since political betting is banned in the US) this is now viewed as a better guide to the outcome than the polls. The money there says Trump wins. The US press says that Polymarket is 'manipulated' and does not reflect American opinions. We'll see, and soon.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.77
Sharpe (annual)	0.71
Daily 95% VaR (%)	5.36%

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)	660.6 EH/s
Bitcoin price in Oz Gold	25.2 Oz
% of gold market cap	7.19%
% of supply in corporate treasuries	11.56%
Days Since ATH	231
Chain size	696.0 GB
Tether MCAP	USD 120.6B
Days to next halving	1,244

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%			50.46%
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 October

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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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