

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	-0.86%	56.53%	46.87%	109.05%	122.48%	23.95%	71.17%	51.15%
S&P/ASX 200 Accumulated	-3.15%	-0.80%	6.93%	11.44%	11.93%	7.41%	8.06%	9.44%
Gold	4.07%	11.22%	21.52%	39.97%	25.84%	18.97%	14.41%	14.28%

*Inception date 01/06/2018

Market & Portfolio Commentary

"Most of all, perhaps, we need intimate knowledge of the past. Not that the past has any magic about it, but because we cannot study the future, and yet need something to set against the present, to remind us that the basic assumptions have been quite different in different periods and that much which seems certain to the uneducated is merely temporary fashion. A man who has lived in many places is not likely to be deceived by the local errors of his native village; the scholar has lived in many times and is therefore in some degree immune from the great cataract of nonsense that pours from the press and the microphone of his own age." C S Lewis 1939

"The great cataract of nonsense" today seems to be alive and well. Most countries believe that they can somehow resist the march of technological progress. Whether it be with their windmills or their state backed paper currencies. Europe continues to clamp down on tech to its own enormous cost. They sit on the precipice of never being able to recover.

2025 will bring a massive technology leap. Most of the toolkit is ready and accelerating. The possibilities for building massive value for minimal cost are now real.

Consider two of the leading technologies of our time. First, bitcoin. It came from anonymous message boards and internet degenerates, there is no lower prestige asset. So extreme is its low prestige that people will pretend they don't own any for fear of negative reaction. The second, Artificial Intelligence came out of academic research and big tech. It benefits from many hundreds of billions of investment and comes from a position of very high prestige because it "knows everything" and is instantly impressive.

It should not be so. AI, while brilliant, makes everything easy to fake and crypto makes it hard again. Their prestige (and their operating platforms) will converge before too long.

There are lots of embedded themes 'errors of our local village' that will come under threat this year. The idea perhaps that machines cannot be intelligent will fall over in 2025. The idea that value transfer can only be administered by a third party has already fallen over and will continue to embed itself.

There will be big winners and big losers too. The big winner is going to be technology. The Luddite rear guard action will surely continue. Led by the EU, governments in the West are already getting on the front foot with their AI regulation as they did with bitcoin. We see it very clearly in USA v Europe: embrace the tech and win; or fight it and lose.

Our December 2023 report signed off with: *'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.'* Still true.



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)	786.2 EH/s
Bitcoin price in Oz Gold	361 Oz
% of gold market cap	10.28%
% of supply in corporate treasuries	11.54%
Days Since ATH	15
Chain size	713.0 GB
Tether MCAP	USD 137.2B
Days to next halving	1,181

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%	-0.86%	109.05%
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 December

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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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