

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	10.99%	65.92%	139.80%	130.54%	27.94%	13.32%	78.08%	53.24%
S&P/ASX 200 Accumulated	3.27%	5.33%	14.17%	14.45%	6.93%	9.62%	9.15%	9.06%
Gold	9.32%	13.47%	19.67%	16.74%	15.24%	14.81%	13.68%	12.93%

\*Inception date 01/06/2018

## Market & Portfolio Commentary

March felt a little painful. A 15% drawdown mid-month and plenty of negative press made it all feel rather negative. At the close, we finished +11%.

There are a lot of moving parts at the moment, particularly the continued unwind of the Grayscale fund which is being heavily sold to fund the liquidation of Genesis, a sister company of Grayscale. In January, Grayscale held 620,000 bitcoin, that's now down to 350,000 with more than the difference being mopped up by the ETFs. The proof of that being BlackRock's bitcoin ETF is the fastest ever ETF to \$1 billion (4 trading days) and the fastest ever ETF to \$10 billion (35 trading days). Of the 3,400 ETFs in the US, it now sits in the top 150; I fully expect it to be in the top 10 in the next few years.

Elsewhere, both London and Hong Kong are preparing their own similar products. Don't expect either to be anywhere near as significant other than the slow legitimisation of bitcoin as a product across the globe continues. The only difference might be that Hong Kong's product will allow in-kind creations as opposed to the cash creations in the US.

Coming up on 22nd April (an estimate) we have the bitcoin halving. Brace yourselves for a great deal of mainstream misunderstanding. Each new block currently produces 6.25 bitcoin, which will drop to 3.125 this month. It does not mean that the supply of bitcoin has halved, simply the *new* supply. The effect on price is not immediate and will take at least 18 months to fully flow through especially given the amount of coins still held by Grayscale (320,000) and the Mount Gox estate (137,000). Between them it's 3 years worth of mining at the new issuance rate.

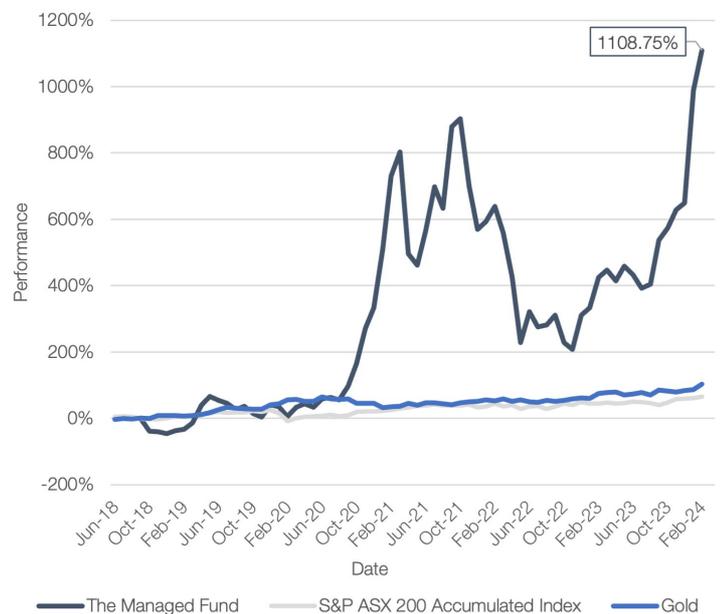
The beauty of the halving is not the immediate impact, but the permanence of the impact. Irrespective of the other moving parts, whether they be far larger in short term impact or not, the halving simply tightens the supply screws *permanently*. That impact then compounds in perpetuity.

Our confidence level on the ethereum ETF has dropped a little this month. BlackRock were not as excited about levels of client demand in a recent note and its entirely possible that they have agreed with the SEC just to let the bitcoin situation bed-down before adding new products to the fire. I'm inclined to think that is sensible. Lengthens the bow a little on the ETH price.

A short note too on the defeat of Craig Wright's Satoshi claims in London (covered in detail [here](#)). This was perhaps a side show but I cannot emphasise how important it is that bitcoin has now been protected in court from copyright claims. Wright was also suing the bitcoin core developers which was putting people off contributing.

A greatly underrated victory.

Since Inception Performance



Source: ListedReserve, Investing.com

## Fund Risk Measures

Sortino (annual)	0.92
Sharpe (annual)	0.82
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)	566.0 EH/s
Bitcoin price in Oz Gold	34.3 Oz
% of gold market cap	9.93%
% of supply in corporate treasuries	11.62%
Days Since ATH	16
Chain size	637.3 GB
Tether MCAP	USD 104.5 B
Days to next halving	21

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.92%	45.25%	10.99%										65.92%
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

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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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