

The Managed Fund

Performance	1 month	3 month	6 month	1 year	2 years p.a.	Since fund inception* p.a.
The Managed Fund	-5.66%	-32.35%	51.60%	321.62%	84.35%	74.99%
Gold	2.26%	8.29%	12.90%	27.80%	8.62%	10.58%
S&P/ASX 200 Accumulated	3.70%	3.93%	-4.13%	-7.79%	9.02%	11.45%

Source ListedReserve. Past performance is not a reliable indicator of future performance.
*Inception date 30/06/2018

Market & Portfolio Commentary

June saw volatility within digital asset markets stabilise compared to the previous two months. The Managed Fund saw a relatively small sell off within its holdings resulting in a net of fees return of -5.66%.

Our positioning again supported our performance through our core allocation to bitcoin. Bitcoin fell only 3.7% compared to a much steeper sell off in the majority of other digital assets.

The Chinese Communist Party's crackdown on mining operations within mainland China appears to be the catalyst for this month's catalyst for the unfavourable price movements.

We deployed cash this month to take advantage of what we see as opportune pricing across multiple digital assets resulting in our cash position falling from 0.42% to 0.04%.

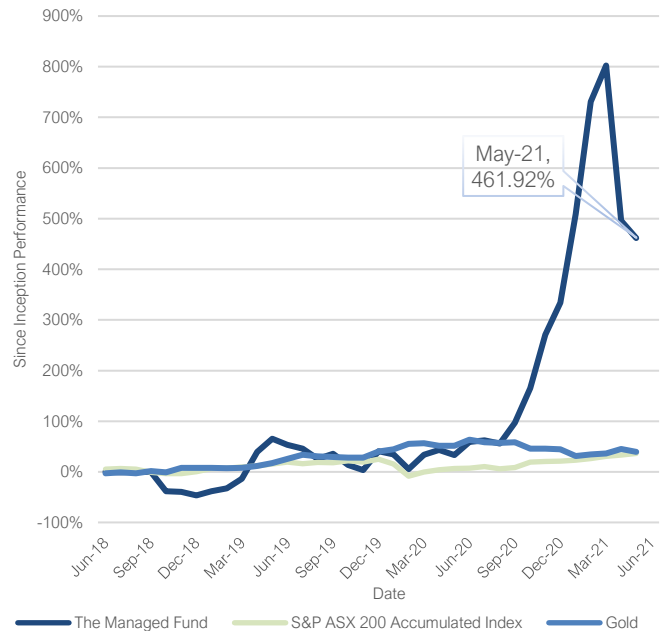
Our long-term performance continues to lead all comparable asset classes with The Managed Fund's unit price up nearly 5 fold since inception. This month also saw the financial year of 2021 come to a close and so with it our annual performance figures have been finalised. Whilst the last quarter was characterised by volatility and unfavourable price action the overall performance for the year can only be described as excellent. Our annual performance was an incredible 322% pushing our annual return since inception to 75% p.a.

For more details on our annual performance please read through our annual report which can be found on our website here.

Portfolio Weightings



Since Inception Performance



Source: ListedReserve, TradingView

Market Data

Bitcoin Hash Rate	95.7 EH/s
Bitcoin price in Oz Gold	19.0 Oz
% of gold market cap	5.72%
% of supply in corporate treasuries	8.83%
QBTC Premium	-6.9%
Chain size	401.4 GB
Tether MCAP	USD 62 Billion
Days to next halving	1056

Source: Clark Moody

Risk Measures

Sortino (annual)	1.19
Sharpe (annual)	1.02
Daily 95% VaR (%)	6.42

Measures based upon The Managed Fund daily unit price returns and daily underlying asset returns and portfolio weightings since inception

The Managed Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	17.02%	40.38%	36.43%	8.66%	-34.01%	-5.66%							51.60%
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%	-0.96%	1.14%	-0.56%	-38.04%	-2.50%	-39.83%

Source ListedReserve
Past performance is not a reliable indicator of future performance

Blog

For deep dives into topics within the digital asset and decentralised systems make sure to subscribe to the ListedReserve [blog](#) for our weekly newsletter.

June's newsletters:

[As Long As We Can Pay The Interest](#)

[El Salvador](#)

[G7](#)

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Glossary

Hash: a measure of the amount of computing power currently work on 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 exahashes 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 therefore.

% 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.

QBTC 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.

Fund Information

Fund name	The Managed Fund
Portfolio Manager	Daniel Pickering
Investor type	Wholesale investors
Minimum investment	\$100,000
Outlook	5 years +
Entry price	Net asset value + 1% entry fee (if applicable to a particular investor)
Management fee	2% per annum of the net asset value of the fund, charged monthly
Performance fee	10% of positive returns
Unit pricing	Daily
Redemption period	Monthly