

Performance	1 month	3 month	6 month	1 year	2 years p.a.	Since fund inception* p.a.
The Managed Fund	18.38%	-26.31%	53.36%	318.03%	108.21%	81.81%
Gold	1.10%	5.80%	13.78%	28.56%	7.65%	10.67%
S&P/ASX 200 Accumulated	4.59%	7.43%	1.10%	-10.76%	7.78%	12.71%

\*Inception date 01/06/2018. Performance is net of management fees.

### Market & Portfolio Commentary

After a poor May and June, we saw some recovery in prices late in the month with Bitcoin closing at A\$56,281 and our unit price rising back to \$6.65, up 18.38% since the June close.

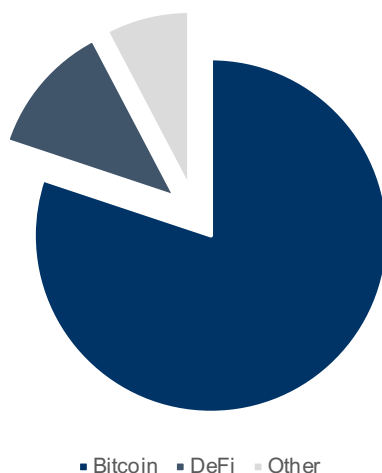
Mining hash has started to return since the China crackdown. This has been falling since late April and the turnaround is now gathering momentum suggesting that miners are finding new homes and investment from new mining businesses are coming online (particularly in the US). In looking back, Q2 2021 will be a key moment in Bitcoin's history because it has repelled a full state sponsored attack by China with no real difficulty.

The 'B word' conference took place mid-July involving Jack Dorsey, Elon Musk and Cathy Wood (Ark Investments). They all made compelling cases for Bitcoin and Wood put her money where her mouth was stepping up investments in the Grayscale Trust, Square and Coinbase.

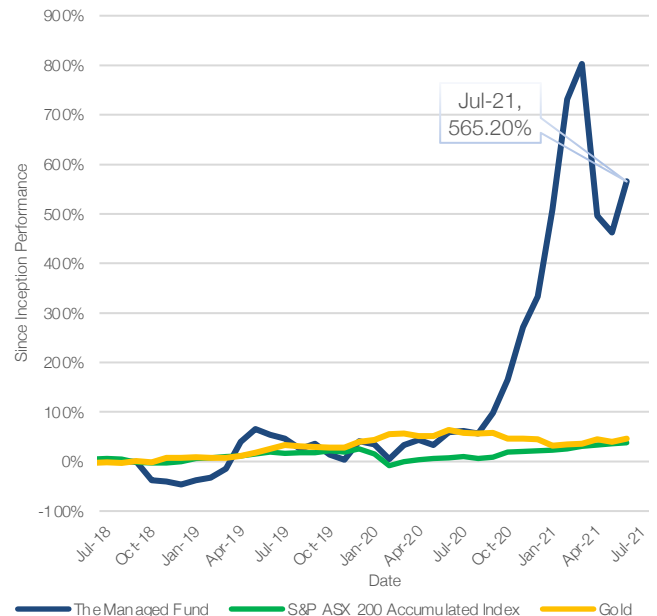
Another key voice at that conference was SEC Commissioner Hester Peirce who expressed her surprise and disappointment that other countries had launched Bitcoin ETFs before the USA. Notably, she pointed out that the SEC is not there to "judge the merits of an investment, simply to ensure that the investment follow the rules". She clearly believes the bar has been made higher for Bitcoin than for others, so be it. We believe approval is now a matter of time. The likelihood of it being 2021 is rising.

August will be a big month for Ethereum with its London hard fork upgrade due on the 4<sup>th</sup> August. There is a history of delay with these things but do not underestimate the significance of this experiment. It moves Ethereum closer to a proof-of-stake protocol and should meaningfully reduce fees. We do not believe the argument for either of those is compelling but watching the experiment play out will tell us, particularly the reaction of the miners.

### Portfolio Weightings



### Since Inception Performance



Source: ListedReserve, TradingView

### Fund Risk Measures

Sortino (annual)	1.32
Sharpe (annual)	1.12
Daily 95% VaR (%)	6.23

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	105.2 EH/s
Bitcoin price in Oz Gold	21.9 Oz
% of gold market cap	6.31%
% of supply in corporate treasuries	8.82%
QBTC Premium	-7.9%
Chain size	405.8 GB
Tether MCAP	USD 65 Billion
Days to next halving	1027

Source: Clark Moody

## 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%	18.38%						79.47%
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

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

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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.

**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	\$50,000
Outlook	5 years +
Unit pricing	Daily
Redemption period	Monthly