

LISTED RESERVE

The Managed Fund

Monthly Report | August 2021

Unit Price: \$7.99
MoM Return: 20.06%

Performance	1 month	3 month	6 month	1 year	2 years p.a.	Since fund inception* p.a.
The Managed Fund	20.06%	34.08%	31.16%	392.07%	134.14%	89.34%
Gold	2.09%	5.54%	14.49%	27.63%	10.07%	11.08%
S&P/ASX 200 Accumulated	0.42%	1.14%	11.71%	-7.24%	4.80%	12.50%

*Inception date 01/06/2018

Market & Portfolio Commentary

A strong month for the fund, +20.06% thanks in part to the recovery in Bitcoin mining hash that was so evident this month. The bounce back from the Chinese crackdown is happening faster than we had anticipated, with hash up 30% from its lows in May. This has addressed a perceived weakness that many have seen in the network over the years; "the government will ban bitcoin". It just isn't that easy and the speed of the adjustment from the China disruption has been nothing short of remarkable.

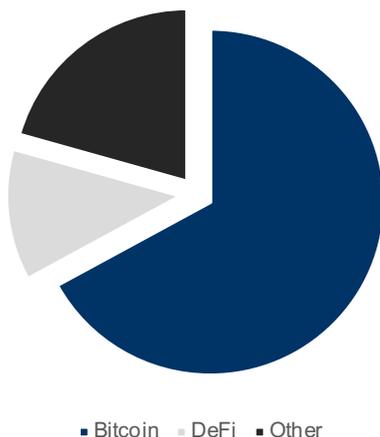
Elsewhere, Ethereum were successful in the launch of their London hard fork. The much heralded fall in fees has not materialised though. Transaction fees have remained stubbornly high throughout August and there are signs of user frustration. Protocol changes are immensely dangerous and fraught with unintended consequences but this phase seems to have been successful.

The new SEC Chair, Gary Genlser, has been very active this month too, speaking about Bitcoin and other cryptocurrencies. We are encouraged by his presence because he understands this sector better than most having lectured on it at MIT. We appear to be closer to a US Bitcoin EFT as a result (possibly via futures). It looks likely that we will also get some very strict guidelines about what is (and isn't) a security, which might have interesting consequences across the sector.

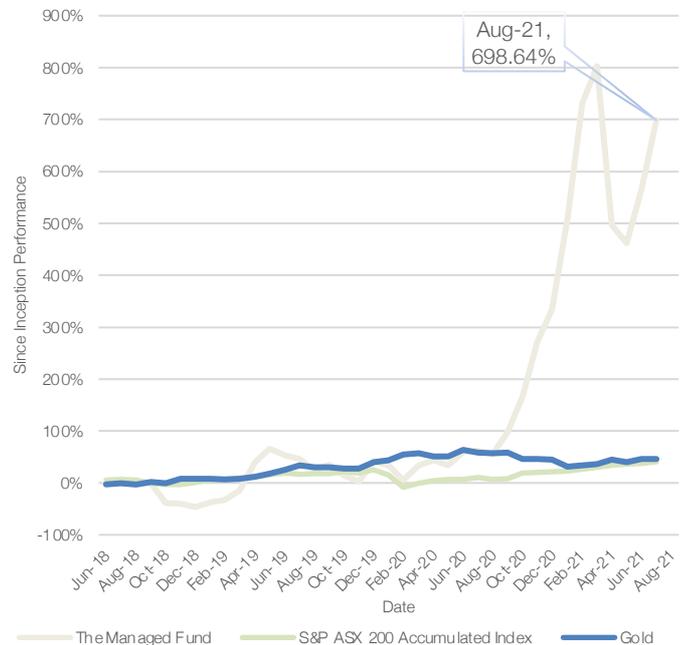
The basic heuristic you can use for whether something in this sector is a security is as follows: Bitcoin definitely is not (it never raised any money from anyone), everything else almost certainly is.

Finally, the Jackson Hole conference was promising. The money printer will be staying firmly on with low interest rates for a good while yet. So, as far as it impacts us we got everything we could have asked for.

Portfolio Weightings



Since Inception Performance



Fund Risk Measures

Sortino (annual)	1.47
Sharpe (annual)	1.23
Daily 95% VaR (%)	6.17

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)	112.2 EH/s
Bitcoin price in Oz Gold	27.4 Oz
% of gold market cap	7.89%
% of supply in corporate treasuries	8.83%
QBTC Premium	-10.50%
Chain size	411.4 GB
Tether MCAP	USD 65.5 Billion
Days to next halving	988

Source: Clark Moody

LISTEDRESERVE

The Managed Fund

Monthly Report | August 2021

Unit Price: \$7.99
MoM Return: 20.06%

	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%	20.06%					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%	-0.96%	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.

August's newsletters:

[Rotten Apple](#)

[Dear Hacker](#)

[Book Week](#)

[Ignore What They Say, See What They Do](#)

Contact

Address: Suite 1, 185 Gloucester St, Sydney, NSW, Australia 2000

Phone: 0448 883 989, Daniel Pickering CIO

Email: info@listedreserve.com

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.

Disclaimer: this report sheet is not an offer or solicitation with respect to the purchase or sale of any investment. You should not rely on this document if or when deciding whether or not to make an investment in The Managed Fund. It is important that you carefully read the Information Memorandum for The Managed Fund in full and seek appropriate advice before investing. This summary sheet is for discussion purposes only and has been provided on a confidential basis to provide summary information regarding The Managed Fund. Past performance is not a reliable indicator of future performance.

Fund Information

Fund name	The Managed Fund
Portfolio Manager	Daniel Pickering
Investor type	Wholesale investors
Minimum investment	\$100,000
Outlook	5 years +
Unit pricing	Daily
Redemption period	Monthly