

Performance	1 month	3 month	6 month	1 year	2 years p.a.	Since fund inception* p.a.
The Managed Fund	-37.57%	-55.47%	-58.88%	-41.48%	57.08%	33.83%
S&P/ASX 200 Accumulated	-8.77%	-12.07%	-9.93%	-6.47%	9.33%	6.14%
Gold	2.33%	1.10%	3.92%	10.85%	1.10%	11.30%

*Inception date 01/06/2018

Market & Portfolio Commentary

Quite a few records in June then. Notably, our worst month since we started, down 37.57%, taking the performance back to where we were at the end of 2020.

A lot of the selling was brought about by the forced liquidations of leveraged players. Most notably DeFi platform Celcius and venture capital firm 3 Arrows Capital. The latter was more surprising as they were a well respected investor with over \$20 billion in assets under management. It might take some time to unravel what happened there but certainly extreme leverage had something to do with it.

Bitcoin continues to hand out its lessons. There is no lender of last resort here. You cannot summon up the asset as collateral when you need it most by magically doing a deal with a regulator. If you are caught on the wrong side, you get destroyed.

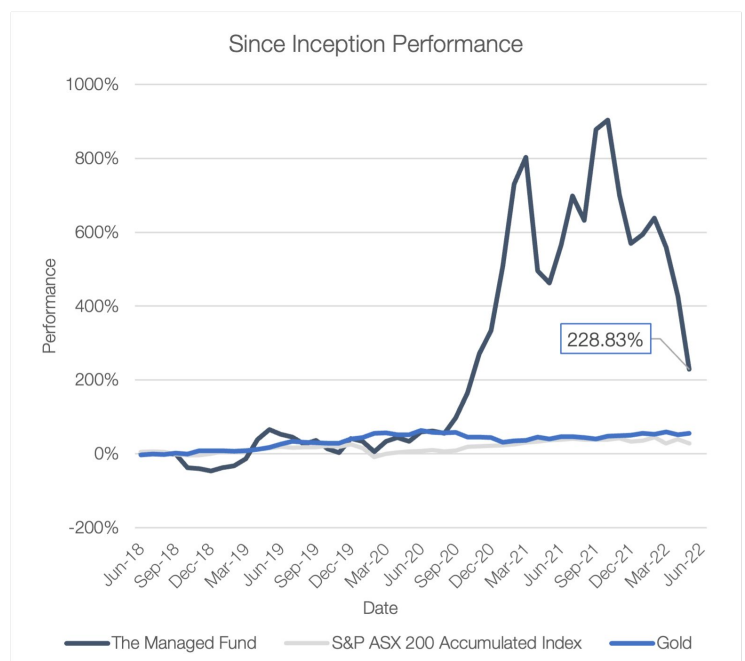
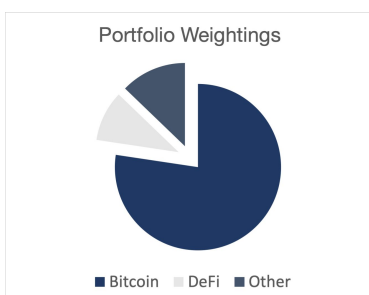
It's obviously painful to watch; but that is the essence of the asset class. It is intended as a free and open market and behaves accordingly.

When will it end? Generally the sign of these things working through the system is bitcoin miners selling their assets and equipment because they can no longer mine profitably. The signs of stress are now there with bitcoin miners selling bitcoin to fund their operations (putting further pressure on price) and huge reductions in the selling price of bitcoin mining equipment, generally an end of cycle sign. Still, the bitcoin mining hash rate continues to rise and a lot more equipment will come online before the end of the year.

All told, it would be fair to say that we needed some good news and we didn't get it when the SEC denied the latest Grayscale ETF application in the US. The explanation was the same as usual: "the proposal did not meet standards designed to prevent fraud and protect investors". That explanation continues to make no sense given a bitcoin futures ETF has already been approved. Grayscale are now suing the SEC and the courts will decide.

One other thing stuck out this month which was the European Central Bank's announcement of its "anti-fragmentation tool". This means even though they are stopping QE, if bond yields spike in Italy or Greece (for example) the ECB can buy as many bonds as they like to bring yields back into line. It is the first admission by a central bank that QE will last forever.

Finally, back to performance. For the year we close down 41%, 2 year performance is up 57% and since inception is 229%. Nowhere near where it was but much better than almost everything else out there. A fact worth remembering.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.47
Sharpe (annual)	0.47
Daily 95% VaR (%)	6.08

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)	214.0 EH/s
Bitcoin price in Oz Gold	10.7 Oz
% of gold market cap	3.09%
% of supply in corporate treasuries	8.70%
Days Since ATH	232
Chain size	470.80 GB
Tether MCAP	USD 66.2 B
Days to next halving	657

Source: Clark Moody

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-16.29%	3.56%	6.51%	-10.70%	-20.13%	-37.57%							-58.88%
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

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Media:

[Managed Fund added to Crypto Fund database](#)

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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