

Performance	1 month	3 month	6 month	1 year	2 years p.a.	3 years p.a.	4 years p.a.	Since fund inception* p.a.
The Managed Fund	28.15%	-36.10%	-37.06%	-36.65%	62.73%	40.04%	61.52%	41.19%
S&P/ASX 200 Accumulated	5.75%	5.75%	1.71%	-2.17%	12.15%	4.27%	8.69%	7.44%
Gold	-3.36%	-5.80%	-0.52%	2.42%	-4.40%	5.96%	15.47%	10.15%

*Inception date 01/06/2018

Market & Portfolio Commentary

A reasonable bounce this month with the unit price closing up 28% to \$4.21. Despite that improvement, it would be too early to say we have turned a meaningful corner. The strong link to macro factors being the sole driver of price moves. In particular, Jay Powell's remarks that he believes the US is now at a neutral rate of interest.

Until we see meaningful volume in the sector (which we don't see yet) we will likely continue to trade in the recent range. There are a number of catalysts that might change that though, starting with the Ethereum Merge which moves Ethereum to a proof-of-stake token. The final tests take place in August so we should more clarity on this in coming weeks.

On the bitcoin front, the world's largest asset manager, Fidelity, quietly continues to move forward with its plans to allow 401k retirement plans to invest in bitcoin. Interested employers are registering now and we should see the first money flows in Q3. Nothing will make as big a difference as this over the long term; gentle inflows from superannuation against a less than gentle falling supply curve.

Outside of that, the SEC has announced an investigation into Coinbase, the largest exchange in the US. The focus appears to be whether Coinbase allowed US customers to trade in assets that should have been registered as securities. Post-listing, Coinbase has become much more aggressive introducing all manner of assets and NFTs which certainly wouldn't pass our investment tests as a fund. They have also been very public in their criticism of the SEC, which was unwise.

The regulatory landscape is also focusing on stablecoins. We should see something meaningful here in the next 12 months. The conundrum for governments is they would like to launch their own equivalent instruments in the form of Central Bank Digital Currencies (CBDCs). Any regulation needs to be flexible enough that they don't hobble their own plans.

I think quite likely we get some officially 'blessed' stablecoins leaving others like Tether (the largest globally) as blacklisted in some jurisdictions. The fact that this technology is essentially being mimicked by central banks is rather telling. We will see.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.61
Sharpe (annual)	0.58
Daily 95% VaR (%)	6.06

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)	209.6 EH/s
Bitcoin price in Oz Gold	13.0 Oz
% of gold market cap	3.76%
% of supply in corporate treasuries	7.80%
Days Since ATH	262
Chain size	476.8 GB
Tether MCAP	USD 66.3 B
Days to next halving	629

Source: Clark Moody, CoinMarketCap

LISTED RESERVE

The Managed Fund

Monthly Report | July 2022

Unit Price: \$4.21

MoM Return: 28.15%

	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%	28.15%						-47.31%
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

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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

Contact

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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 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 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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