

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	-10.73%	-28.58%	-45.74%	-52.90%	52.24%	37.19%	56.02%	36.53%
S&P/ASX 200 Accumulated	1.18%	-2.39%	0.75%	-3.04%	11.24%	5.51%	8.60%	7.59%
Gold	-1.05%	-2.15%	-4.68%	0.92%	-3.25%	3.49%	14.43%	9.67%

\*Inception date 01/06/2018

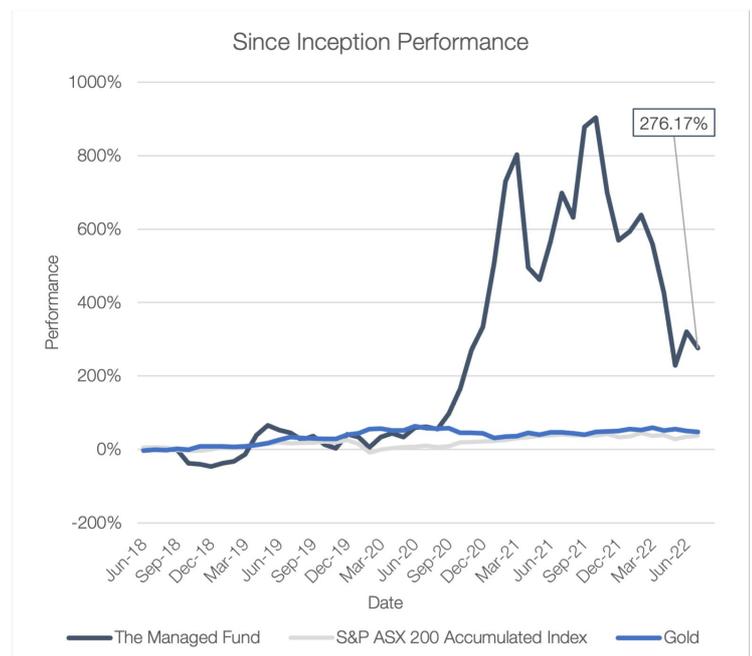
### Market & Portfolio Commentary

A disappointing month with recent gains handed back. The continued correlation between bitcoin and equity prices is a sign there is no meaningful shift in investor activity at this stage. The Bitcoin HODL ratio is growing all the time with 25% of coins not having moved for 5 years and nearly 65% not moving for 12 months. Long-term investors are indeed in for the long haul which is great.

During the month a number of NASDAQ-listed bitcoin miners reported their results and they were remarkable; not for performance but for the sheer amount of investment going into the space. Iris Energy for example (NASDAQ:IREN) are increasing their bitcoin mining output from 1.1 exahash to nearly 10 exahash next year. For context, that is the equivalent computing power of 2 billion laptops. All the more remarkable when considering it is done with 99% renewable energy.

The story was the same among other well-capitalised miners; the build out of industrial scale, grid reflexive bitcoin mining is only just beginning and it will do a tremendous amount to bootstrap intermittent energy programs. The CEO of the electricity grid in Texas recently described bitcoin as "a great opportunity for renewable generation". There are many reasons why that is true and they will become increasingly clear over the next few years.

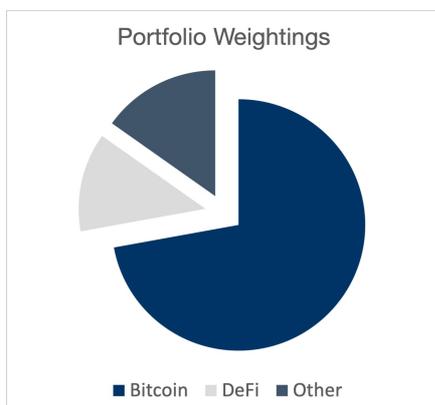
Ethereum had a rather more fraught month. The United States sanctioned Tornado Cash, a service that basically anonymises Ethereum transactions. The sanction was essentially against a piece of software, which has some freedom of speech implications. Nonetheless, many exchanges around the world moved quickly to comply and block the relevant accounts. For reasons I explained in more depth in a [Livewire article](#), this level of compliance will have a consequence for Ethereum once it moves to Proof-of-Stake. It is clearly possible now for the US government to sanction transactions on that network in a way that is not possible on Bitcoin. It doesn't make Ethereum less investable (some would argue that it becomes much easier for institutions), but it is a move away from the promise of politically neutral peer-to-peer exchange and it will have a longer term consequence. The Ethereum merge is scheduled for two weeks time which will make September interesting.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.53
Sharpe (annual)	0.51
Daily 95% VaR (%)	6.03

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)	208.3 EH/s
Bitcoin price in Oz Gold	11.8 Oz
% of gold market cap	3.42%
% of supply in corporate treasuries	7.79%
Days Since ATH	294
Chain size	482.7 GB
Tether MCAP	USD 67.6 B
Days to next halving	598

Source: Clark Moody, CoinMarketCap

	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%	-10.73%					-52.96%
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 & Media August

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[Livewire: Tornado hits crypto](#)

[Livewire: High stakes Ethereum Merge](#)

[MoneyWeb: Crypto transaction privacy](#)

## 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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