

Performance	1 month	3 month	6 month	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since fund inception* p.a.
The Managed Fund	-8.32%	-14.21%	42.34%	85.54%	77.58%	22.66%	44.37%	46.84%
S&P/ASX 200 Accumulated	1.01%	-1.05%	4.22%	12.10%	13.43%	6.37%	7.26%	8.48%
Gold	-0.24%	1.51%	15.18%	21.19%	15.47%	13.91%	11.93%	12.65%

\*Inception date 01/06/2018

### Market & Portfolio Commentary

A bit flat to finish the half then, -8% for June. After an exciting first quarter we have rather limped home. If we reflect on the last 12 months we can be satisfied (and no more than that) with the overall performance. I'm surprised given the supply dynamics that the ETH-BTC ratio remains stuck around 0.05 which is historically low. We would certainly have expected higher given the ETH ETF is coming, indeed it may arrive as early as this month. I believe it remains a good opportunity that we are positioned to exploit.

The experience of the last few months was much like the battle for \$10,000. We spent an awfully long time approaching that benchmark and then falling back. It happened again and again and suddenly we went through it and never really looked back (Covid blip aside). One cannot say for certain that the same will be true again but patience has historically been important.

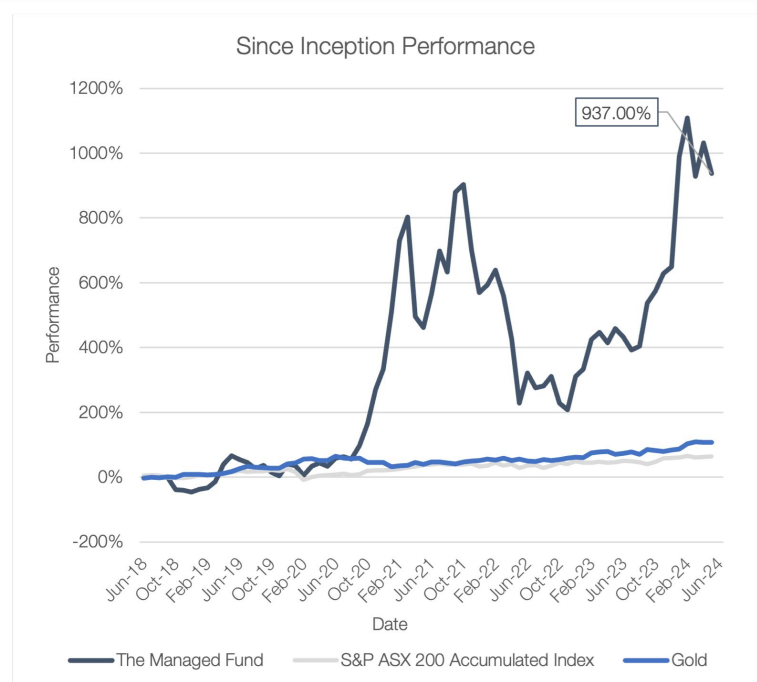
To second half expectations then. Three key factors will influence performance: US Election, purely financially, Trump is preferred here. Secondly, the Mount Gox liquidation. As we saw last week, the market reacts negatively to Mount Gox related news. With some 90,000 or so bitcoin hitting the market it's not surprising. At the risk of repetition, the settlement of Mount Gox is overwhelmingly positive for Bitcoin long term, it will slow things down for a few months as the coins get gobbled up into the US ETFs, you can add the coins the German government are selling and the Silk Road coins but what then?

Finally, the macro economic situation. We cannot escape that either. If we hit recession and economic difficulty then we can expect rate cuts and easy monetary policy. Ultimately that is our long term play. So, while undoubtedly we will lose buyers at the margin, the fundamental weakness of government finances everywhere is our ally. On macro issues we are short fiat and short government competence.

A lot has changed in the last 12 months, it's easy to forget. We have gone from pariah industry to ETFs and now to being a live election issue. Trump has gone full bore, declaring that henceforth bitcoin will be "Made in America". I would view this as rather negative but the Biden camp is also in discussions with Coinbase to ensure that they can also accept cryptocurrency campaign donations too.

Bitcoin is on the main stage, soon to be joined by Ethereum. The largest holder of bitcoin in the world is now BlackRock (who also now hold the record for the most successful ETF launch ever). Nobody would have believed that 12 months ago.

Even with that success, the vast majority of global capital remains on the sidelines of this industry. No pension fund manager has really gone for it yet. They will though because their clients will start to demand it. Pension money is next target because it is so regulated and generally so conservative. When we get there at scale, bitcoin will take out gold.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.80
Sharpe (annual)	0.73
Daily 95% VaR (%)	5.33

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)	611.5 EH/s
Bitcoin price in Oz Gold	26.9 Oz
% of gold market cap	6.96%
% of supply in corporate treasuries	11.60%
Days Since ATH	109
Chain size	662.6 GB
Tether MCAP	USD 112.3 B
Days to next halving	1355

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.92%	45.25%	10.99%	-14.91%	9.98%	-8.32%							42.34%
2023	33.77%	5.31%	20.96%	4.43%	-6.00%	8.59%	-4.88%	-7.31%	2.28%	26.42%	5.80%	8.05%	136.78%
2022	-16.29%	3.56%	6.51%	-10.70%	-20.13%	-37.57%	28.15%	-10.73%	1.46%	7.63%	-20.18%	-6.17%	-61.53%
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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## 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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