

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	5.06%	5.93%	45.31%	104.92%	60.79%	17.88%	48.00%	47.24%
S&P/ASX 200 Accumulated	1.99%	3.97%	5.05%	11.13%	11.40%	6.68%	7.06%	8.71%
Gold	7.09%	5.83%	20.28%	27.77%	21.56%	14.81%	11.94%	13.72%

\*Inception date 01/06/2018

## Market & Portfolio Commentary

A wild month which ended +5% including a 25% peak-to-trough move. Much of that was government driven, notably Germany and Trump. Putting aside politics, under the hood things are getting interesting. As a general rule the bitcoin halving cycle works a bit like this:- the halving comes, not much happens, miners are forced to sell a lot of bitcoin because their revenue has also halved and this suppresses things for up to six months.

It feels like this time around exactly that took place and a lot more. We have certainly had miner selling, add to that the German government selling and then throw in Mount Gox. It is an awful lot of selling pressure and yet we appear to have coped. Mount Gox is now over 50% distributed and we likely have another six weeks of meaningful impact from it.

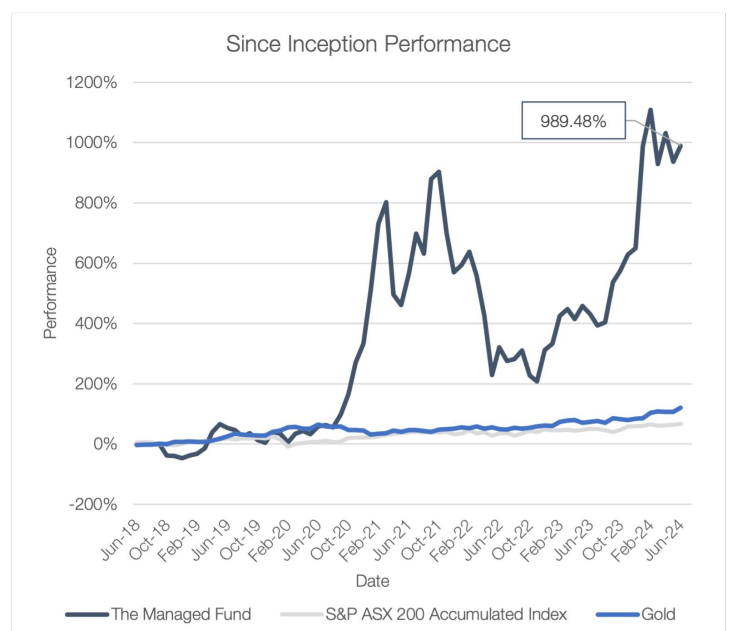
Several things have now turned. The German government balance sits on zero, Gox is almost done and mining hash rate has turned sharply upward. Post the halving, less profitable miners turn off their machines, go bankrupt, sell coins etc. That appears to have flushed through the system. Since the halving overall mining hash dropped 10%. At the scale at which bitcoin now operates that drop is like turning off 10 billion laptops.

Most recently though we turned the corner with a 3% increase in hash rate followed by a 14% jump this week. That is absolutely enormous and reflects the delivery of new bitcoin mining machines to some of the leading players in the industry. The level of investment continues and bitcoin continues to embed itself in local energy infrastructure, particularly across the USA.

The Ethereum ETFs launched on July 23rd to almost no fanfare. Declared a 'disappointment', it ranked amongst the most successful ETF launches ever. I expect this to continue gaining momentum into the second half of the year. Again, consistent flow is now guaranteed but more importantly the key risk factor of 'ban' is far in the distance now. ETH should be over \$5k US already, it will get there as momentum builds.

Finally, in those few days this month where the stock market dropped some 4%; bitcoin moved in the other direction. The perception that bitcoin is a 'risk-on' investment is still pervasive in most parts. Pervasive, and in my view, wrong. This particular move was no departure from that yet but we will ultimately get there and the correlation between bitcoin and risk assets will start to break down as it becomes seen as a safe-haven investment. Hard to believe at this stage, but it will happen.

We now have our eyes on monetary policy, clearly the economy is softening. The United States just went through the \$35 trillion debt mark, they cannot afford the current rate of interest. In Europe, German industrial production is collapsing. Something will have to give; I very much doubt spending cuts and prudence though. In Powell's words "September rate cuts are on the table".



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.81
Sharpe (annual)	0.74
Daily 95% VaR (%)	5.34

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)	589.5 EH/s
Bitcoin price in Oz Gold	26.3 Oz
% of gold market cap	7.5%
% of supply in corporate treasuries	11.58%
Days Since ATH	139
Chain size	670.5 GB
Tether MCAP	USD 114.5 B
Days to next halving	1328

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%	5.06%						49.55%
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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