

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	-0.34%	23.68%	0.65%	47.82%	65.61%	67.05%	62.99%	46.98%
S&P/ASX 200 Accumulated	1.72%	9.50%	6.44%	13.81%	12.95%	13.56%	11.85%	9.22%
Gold	-1.78%	0.45%	18.49%	43.99%	32.10%	24.29%	14.44%	16.62%

*Inception date 01/06/2018

Market & Portfolio Commentary

When America began its action against Iran, it was Saturday night in Tehran, Sunday morning in Asia and the weekend had just begun in America. Every single traditional financial market was closed. Not a coincidence I suspect. The only financial markets that trade 24/7 are cryptocurrency markets. Within them the only meaningful liquidity is in bitcoin and USDt. In its relatively short life, bitcoin has racked up more trading hours than the NASDAQ. An index which launched in 1985.

It was a good test. The price immediately dropped some 6% before holding and steadily recovering. When US futures opened they were directly in line with bitcoin's prediction of a small overall drop. This has been a consistent theme across weekends but now through a major geopolitical event. Increasingly, there is global significance to the bitcoin price. It is a very strong indicator of coming price action in other markets, particularly when those other markets don't trade. We also learned that the ETFs (which don't trade on weekends) are providing some price stability.

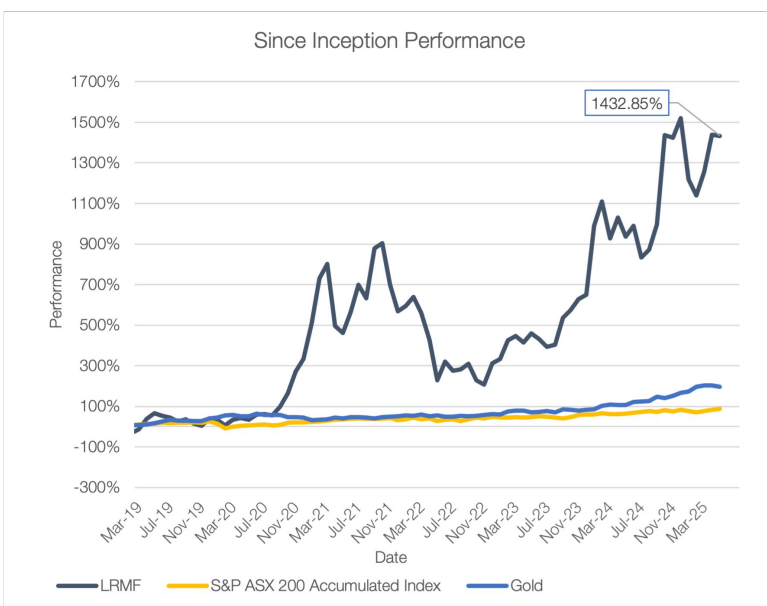
Notwithstanding his hostility toward the asset class, Taleb's Antifragile test has been passed by bitcoin on many occasions now. Saturday 21st June was another.

Antifragility. This term describes systems that not only survive but thrive under stress and uncertainty. Taleb contrasts antifragility with two other states: fragility, where a system is harmed by stress, and robustness, where a system resists stress but does not improve from it. Antifragility, by contrast, benefits from volatility, shocks, and randomness. The analogy often used is that of building muscle: when a person lifts weights, the stress causes the muscle to grow stronger.

The Americans chose their moment when all markets are closed. Our markets were afforded no such protection. So many bad things have happened over the years. The 2017 Fork Wars, China bans, Europe bans, Covid Collapses, FTX collapse, Terra Luna collapse. Finally and most significantly [Operation Chokepoint II](#), an outright state sponsored attack on the protocol. Survival here has meant strength, and growing strength. There will be more dramas ahead. We can have increasing confidence though, that provided the blocks keep coming every 10 minutes then bitcoin keeps going.

The first half has been significant from a regulatory perspective too. The GENIUS Act is approved, expect USD stablecoin circulation to burst through \$1 trillion, I think quite quickly. They will Hoover up lots of US debt too. In an interesting side show, the Federal Reserve proposed to [reduce the capital requirements](#) on US Banks this week. It will enable them to deploy more of their reserves into US Treasuries. America needs the money.

Hard to believe the best six months we have ever had from a regulatory perspective is flat performance-wise. That's bitcoin though.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.83
Sharpe (annual)	0.76
Daily 95% VaR (%)	5.32%

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)	837.4 EH/s
Bitcoin price in Oz Gold	32.2 Oz
% of gold market cap	9.15%
% of supply in corporate treasuries	11.49%
Days Since ATH	39
Chain size	761.6 GB
Tether MCAP	USD 157.7B
Days to next halving	1,004

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	6.37%	-18.61%	-6.0%	9.27%	13.57	-0.34%							+0.65%
2024	2.92%	45.25%	10.99%	-14.91%	9.98%	-8.32%	5.06%	-14.33%	4.25%	12.66%	40.15%	-0.86%	109.05%
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%

Blog & Media June

For deep dives into topics within the digital asset and decentralised systems space, subscribe to the ListedReserve [blog](#).

Moneybits:

[The Gilded Age](#)

[The Australian Way](#)

[Not Friends](#)

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

Address: Suite 1, 185 Gloucester St, Sydney, NSW, Australia 2000

Phone: 1300 294 440, Daniel Pickering CIO

Email: info@listedreserve.com

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.

Disclaimer: This report sheet is not an offer or solicitation with respect to the purchase or sale of any investment. You should not rely on this document if or when deciding whether or not to make an investment in The Managed Fund. It is important that you carefully read the Information Memorandum for The Managed Fund in full and seek appropriate advice before investing. This summary sheet is for discussion purposes only and has been provided on a confidential basis to provide summary information regarding The Managed Fund. Past performance is not a reliable indicator of future performance.