

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	15.26%	30.45%	9.05%	62.16%	82.29%	61.25%	61.84%	49.24%
S&P/ASX 200 Accumulated	1.72%	7.49%	3.53%	13.05%	12.31%	12.10%	12.12%	9.36%
Gold	1.64%	0.02%	13.25%	36.66%	32.14%	26.40%	13.04%	16.67%

\*Inception date 01/06/2018

### Market & Portfolio Commentary

A significant month, the GENIUS Act was signed into law. The impact of this Act should not be underestimated; it is possible that this is a petrodollar moment. Since the 1970s, the United States has exported its currency globally by 'encouraging' the world to trade oil exclusively in US dollars. That dominance is now weakening, 20% of oil trades are already conducted in currencies other than USD. They need a new plan.

Stablecoins may very well provide the answer. The major benefit to the US government is the demand they will create for their debt. The legislation insists that the coins be 100% backed by US Treasuries (90 day maturity and less) or cash. The stablecoin market, currently at around \$250 billion (half of which is Tether), is likely to reach \$1 trillion within a year. That alone would be sufficient demand for half the US budget deficit, forecast to be \$1.9 trillion in 2025. More than that, these assets will be programmable, unleashing a new wave of innovation and speed. Many people will like holding them because they are 100% asset backed which is compelling when compared to fiat currency in bank accounts which are generally about 5% backed with liquid assets.

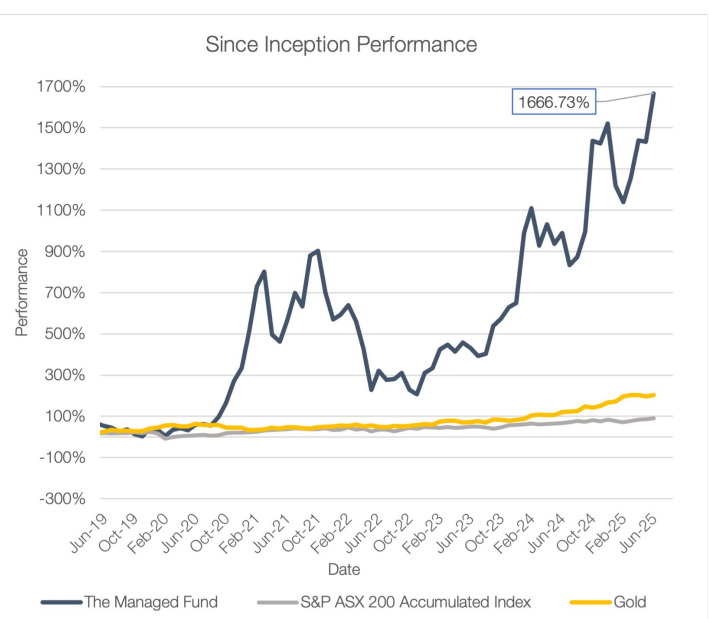
This would seem like an existential moment for US banks, but in reality they have written this legislation and handed themselves the keys to the kingdom. Anyone with a US Banking licence can issue a USD stablecoin. Everyone else needs to apply for the proper authorities and that will take time, I suspect a lot of time. By the time a year has passed, JP Morgan and Goldman Sachs will have an unassailable lead.

Without overstating it, this subtle shift could represent the beginning of the end for fiat money. For \$1 I can now have an asset that is 100% liquid asset backed. Indeed the most liquid asset of all, the short term US Treasury. Or, I could have \$1 of fiat money which has the fractional reserve backing of my local retail bank who has loaned the money against all sorts of things that I have no visibility on. They are not the same and it remains to be seen how fast the migration from one to the other is.

Is it possible that an exchange rate will develop between stablecoins and the traditional USD? In the minds of most people it would be the stablecoin that trades at the discount, because it is 'dodgy' and 'unregulated'. Now that it's regulated, the opposite scenario should emerge. Tether once traded for 55 cents in the dollar in 2015, it wobbled again to 85 cents in 2019. My expectation is that this will happen again but this time it will be the fiat cousin that loses value.

The flight to safety, once a flight to US bonds, may well become a flight to stablecoins. Hard to imagine even 18 months ago.

We closed the month up 15.2% helped by Ethereum's 45% rise. More importantly, our sector is rapidly embedding itself into the core of the US financial system.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.89
Sharpe (annual)	0.80
Daily 95% VaR (%)	5.27%

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)	889.1 EH/s
Bitcoin price in Oz Gold	35.1 Oz
% of gold market cap	9.92%
% of supply in corporate treasuries	11.49%
Days Since ATH	17
Chain size	769.4 GB
Tether MCAP	USD 163.7B
Days to next halving	974

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%	15.26%						+16.00%
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%

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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 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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