

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	-4.44%	9.77%	28.04%	80.89%	85.09%	64.95%	59.74%	47.61%
S&P/ASX 200 Accumulated	3.75%	7.34%	11.65%	14.96%	14.82%	13.04%	12.32%	9.80%
Gold	3.21%	3.03%	14.48%	40.06%	32.76%	28.18%	14.54%	16.97%

*Inception date 01/06/2018

Market & Portfolio Commentary

A shift of emphasis this month with bitcoin dropping back and ethereum continuing its drive higher. Up 18% in the month and nearly 80% since June. Most of that is driven by the ETH ETF but also by the markets assumption that some of the new stablecoins deriving from the Genius Act will be issued on the Ethereum network.

I'm still surprised that the overall performance of the sector isn't better given the regulatory changes we have had. Even so, those changes are now making waves around the world. It will not just be the United States issuing stablecoins. Japan [joined](#) the fray this month and South Korea has just elected a 'pro-crypto' President, so you can expect stablecoins and a suite of ETF products later this year.

The real laggard is Europe. They are moving ahead with their digital-euro but it is not a 'stablecoin' in any sense. It will be state issued, rather than by the private sector. It will not have the 100% backing of bonds but will simply be an IOU from the European Central Bank. Over the next 18 months we might well have a head to head battle between America's new stablecoins and the Europe Central Bank's Digital Currency.

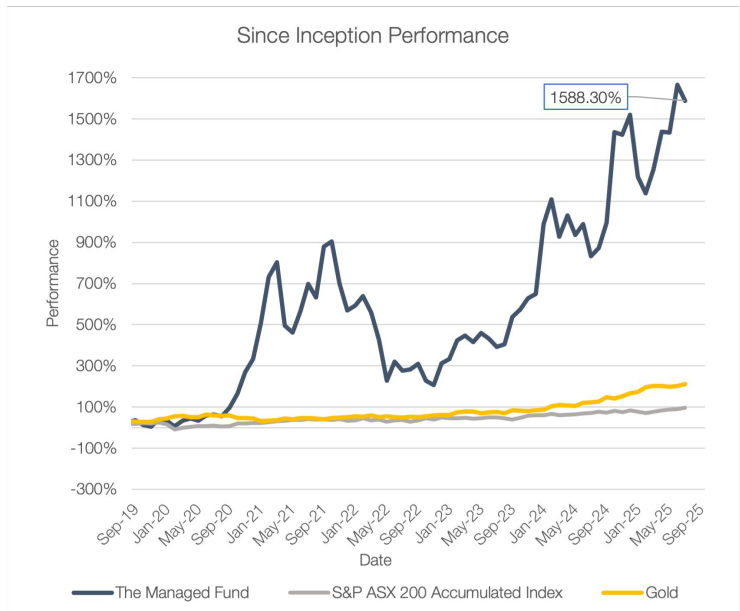
There is genuine international competition in lending markets now too. Block Earning recently won a court case with ASIC allowing them to lend money with bitcoin as collateral. The loan terms are prohibitive (Interest rates start at 9.5% with a 40% LVR) but it is a start. Once lenders realise that cryptographic assets are much better collateral than everything else, expect these lending rates to decline steeply. The nature of the digital signatures means any lender can be 100% confident that they are the only beneficiary of the collateral. A technically impossible situation to replicate with almost any other asset.

The Swiss have certainly realised this. They are developing into a centre of bitcoin lending, albeit quietly. Several Swiss Banks now lend against bitcoin at rates under 5%.

In Australia there was push back at the prospect of mortgages backed by crypto-assets "principal broker at Mortgages Plus, said he felt that although cryptocurrencies were maturing as an asset class, more regulation was needed before they could be fully integrated into the mortgage space."

If I went to a mortgage broker with a portfolio of 20+ year government bonds matching the maturity profile of the mortgage, it would be approved instantly. Yet those bonds are down [38%](#) in value in 5 years. Of course, they will mature at par which cannot be said for other assets, but the idea that 'more regulation is needed' seems odd. If the regulations are good enough for bonds they must be good enough for just about anything.

The world is changing. When it wakes up bitcoin will be less volatile than bonds and people will wonder, 'how did that happen'.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.85
Sharpe (annual)	0.77
Daily 95% VaR (%)	5.26%

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)	962.7 EH/s
Bitcoin price in Oz Gold	31.1 Oz
% of gold market cap	8.78%
% of supply in corporate treasuries	11.48%
Days Since ATH	18
Chain size	778.0 GB
Tether MCAP	USD 163.7B
Days to next halving	943

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%	-4.44%					+10.85%
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 August

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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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