

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	4.25%	-6.17%	-19.50%	93.03%	59.66%	9.93%	50.61%	43.17%
S&P/ASX 200 Accumulated	3.16%	7.79%	6.65%	21.77%	17.54%	8.45%	8.38%	9.42%
Gold	1.31%	9.26%	10.91%	32.73%	21.29%	16.19%	11.55%	13.69%

*Inception date 01/06/2018

Market & Portfolio Commentary

Plenty happening then; 50 basis points from the Federal Reserve, more Chinese stimulus, and the SEC approving options trading on the BlackRock ETF. All to the good. Arguably though, they are noise in the bigger game.

It was far more interesting to discover that Bhutan (as we discussed last year) has now successfully mined 13,000 Bitcoin to become the fourth largest nation state holder. Why is it important? Well, for a country with a surplus of something, say energy or a general trade surplus, there is generally one thing to do with the money. Buy US Government Bonds. The Chinese did so for decades through the 80s and 90s until they abruptly began their rewind.

It became a major strategic vulnerability for the Chinese to hold so much US debt, so they unloaded it and bought up half of Africa instead (Belt and Road you will recall). Now there is another option. One that comes without national credit risk and is particularly attractive to smaller countries.

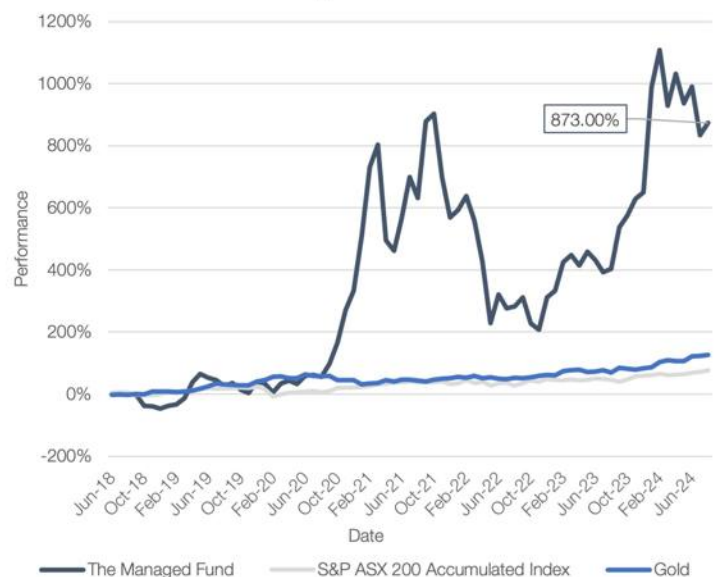
...and yes, currently it's Bhutan (population 0.7 million) and El Salvador (population 6 million) so it's a bit of a joke and means nothing. But it was only five or six years ago that a popular mantra of critics regarding bitcoin was 'nobody uses it'. Now the popular mantra is 'only third world countries use it'. Of course third world countries are the early adopters. Only they really need to, but as time passes more and more countries will want to hold a strategic reserve of bitcoin. The game theory here is simply not to be the last person that jumps on board; as it applies to individuals it applies to countries too. So 50 basis points was good; the Bhutan news, at least in my view, was better.

Areas of weakness continue to be Ethereum, which has struggled all year. It dropped below the psychologically important ratio of 0.05 BTC/ETH. Nonetheless, it is still the home to the world's largest stablecoin, it has an ETF (now with \$1bn+ AUM), it has a nice supply dynamic (at least for now). Happy with the exposure we currently have there.

Elsewhere, we are closely watching Polymarket. There are suggestions that they will launch a token to fund their operations. We have found in the past that closed ecosystem tokens work well. For example, tokens like BNB which provide discounts on trading. A token internal to an exchange based system like Polymarket could work equally well. We will consider participating as this evolves.

Finally, 30 days to go in the US. We have had some positive news from the Dems on "crypto" as they love to call it. Also developing is the story of Silvergate Bank which went down in early 2023. [This story](#) will develop, but the reason it ultimately failed was because of the regulator forcing them to limit their exposure to digital asset clients. This was done at the apparent insistence of some American Senators. They were not insolvent until that happened. This story will run and run. I hope it does because next time those that would interfere in the free market will have pause to think twice.

Since Inception Performance



Source: ListedReserve, Investing.com

Fund Risk Measures

Sortino (annual)	0.73
Sharpe (annual)	0.68
Daily 95% VaR (%)	5.37%

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)	629.5 EH/s
Bitcoin price in Oz Gold	23.9 Oz
% of gold market cap	6.81%
% of supply in corporate treasuries	11.96%
Days Since ATH	200
Chain size	687.0 GB
Tether MCAP	USD 119.6B
Days to next halving	1,275

Source: Clark Moody, CoinMarketCap, BitBo

	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%	-14.33%	4.25%				33.56%
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

Blog & Media June

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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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