

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	9.27%	-16.41%	23.55%	31.68%	57.27%	27.11%	58.93%	45.72%
S&P/ASX 200 Accumulated	3.62%	-3.69%	2.38%	9.79%	9.43%	9.19%	12.14%	8.58%
Gold	2.08%	13.23%	22.16%	44.60%	30.33%	23.89%	14.03%	17.32%

*Inception date 01/06/2018

Market & Portfolio Commentary

At least until last week it was the worst start for stocks of any presidency since Gerald Ford. As Trump would say "it's just too much winning". He got 60 unbridled days before the bond market reminded him who's boss. Bill Clinton's chief strategist James Carville famously said: "I used to think that if there was reincarnation, I wanted to come back as the President or the Pope or as a .400 baseball hitter. But now I would want to come back as the bond market. You can intimidate everybody." Including Donald Trump.

From our perspective the first 100 days have been overwhelmingly good. Nothing but positive legislation for this sector, nothing but the removal of needless barriers. It culminated in a 23% peak to trough move in April once Trump backed off.

Overall, bitcoin has marginally outperformed the S&P since inauguration day. It's an amazing change in relative volatility. If you are in bitcoin, sharp declines hardly causes you to blink. For the S&P, it seems it's near existential. The bond market gyrations are concerning for investors too. You can't really take cover in anything but the very short end, the capital risk is just too high. Our belief remains that within the next decade there will be one safe harbour asset and it will be bitcoin like it was once gold. Just as \$10k and \$100k were unimaginable, the day when bitcoin is less volatile than US bonds is also unimaginable. It will come.

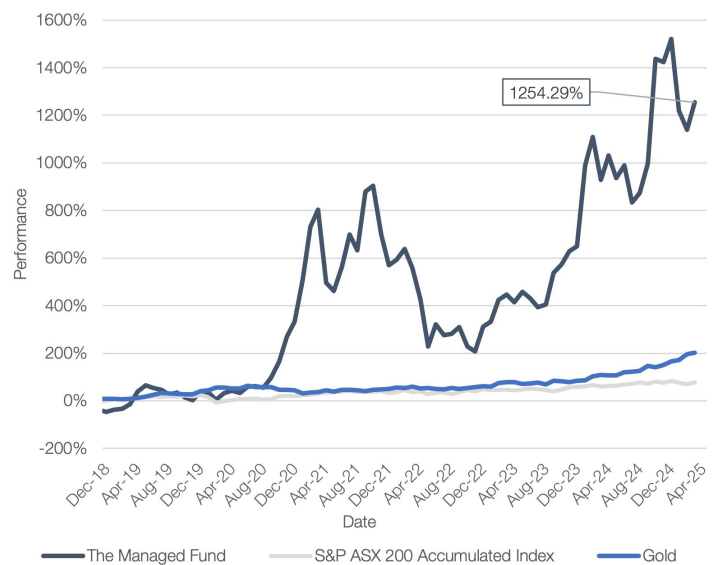
There was positive news for other assets too. Stablecoins continue to gain traction across the globe with Tether market cap closing in on \$150 billion. They will become a key distribution channel now for US debt. Over 90% of USD stablecoin assets are backed by US Treasuries. If the sector can become a key creditor to the United States (Tether holds more US Debt than Germany), then America has no option in future but to support it, whoever inhabits the White House. Stablecoins are the Trojan Horse.

Bringing those themes together, [21Capital launched](#) this month. Sponsored by Cantor Fitzgerald (the manager of Tether's Treasury holdings), Softbank and Tether themselves. Their NASDAQ listed vehicle will launch with 42,000 bitcoin in treasury and continue buying as they issue stock to investors. In addition, they will be investing in bitcoin based entities across the globe. Rather like a Microstrategy+. The key here though is the Tether contribution of \$1.8 billion in bitcoin. They will become a key investor and creditor to the United States in the process.

The write up of the first 100 days will be profoundly negative across the globe. No wars ended, global trade disrupted, dollar confidence weakened. For us though the story is rather different. Save for the blatant grift of the "Trump and Melania" coins, we have never had such a positive 100 days. It has gone almost entirely unnoticed. Once again, people don't really know what happens when the demand side restrictions are removed on an asset with a fixed supply.

It was bad and it was ugly and it was good for us.

Since Inception Performance



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.8
Sharpe (annual)	0.73
Daily 95% VaR (%)	5.35%

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)	831.3 EH/s
Bitcoin price in Oz Gold	28.8 Oz
% of gold market cap	8.18%
% of supply in corporate treasuries	11.51%
Days Since ATH	100
Chain size	746.1 GB
Tether MCAP	USD 148.7B
Days to next halving	1,068

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%									-11.08%
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 April

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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 exahashes 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.