

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	-18.61%	-14.17%	41.27%	21.07%	74.41%	23.89%	57.93%	46.51%
S&P/ASX 200 Accumulated	-3.79%	-2.56%	2.97%	9.94%	10.29%	9.24%	8.87%	8.79%
Gold	2.10%	13.00%	22.34%	46.42%	30.27%	20.59%	13.56%	16.00%

*Inception date 01/06/2018

Market & Portfolio Commentary

A bad month, led by one of the largest decentralised exchanges (ByBit) being hacked by North Korea to the tune of \$1.5 billion. Incredibly, over the course of 72 hours, ByBit was able to replenish the hole with their own reserves and new injections from investors. Consequently they are back to 100% asset backed. We have seen this only once before at this scale when BitFinex was hacked and they managed to go on to be one of the largest and most credible exchanges in the world.

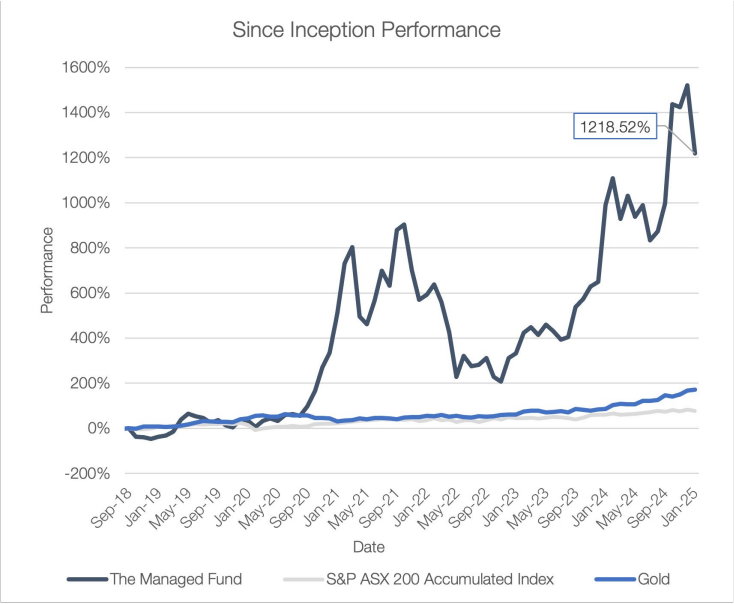
Scandals also erupted in South America after Argentina’s president was caught up in another flash-in-the-pan asset which managed to lose most of its value in 24 hours. It was Solana based and rather added to the taint around that protocol which seems to host some of the weakest assets in the market. Solana (the sixth largest asset by market cap) was at one point down 52% from its mid January high (we don’t own any). There are large unlocks of the asset coming so the sell pressure there is likely to grow in the short term.

Behind the scenes, there was much more positive news. The Abu Dhabi Sovereign Wealth fund Mubudala revealed a \$0.5 billion bitcoin purchase in Q4; perhaps the beginning of larger investments. The SEC settled lawsuits with a number of large operators in February. Coinbase looks like having its case dropped completely without further action. It has been an extremely aggressive pursuit over the course of two years and is a significant win. Additionally, overseas exchange OKX settled with the US, although they paid \$500 million for the privilege. It is quite clear now, if it wasn’t before, that the new administration intends to support the sector rather than destroy it and that is filtering down into the actions of the key agencies.

In Europe, MICA is now in force which has had the rather negative impact of killing most stablecoins in Europe. Even so, the beloved “regulatory clarity” means that BlackRock is entering the market with Bitcoin ETF. I expect given the difficulty MICA creates in gaining direct exposure as an individual, the ETF will do quite well. A similar story in Japan where ETFs are on the table for approval in June but unlikely to get the formal nod until 2026.

What we are seeing is parts of the market maturing and building quite deep liquidity and other parts of the market falling into pieces. The ByBit situation will be important. It is obvious the centralised exchanges make huge sums of money but it would be ideal if ByBit could survive this assault. The next two months will tell us (zero exposure to them on our side in any event).

We finished the month down 18%. Our worst month since November 2022 (the FTX saga). Immediately following the month end Trump announced a strategic ‘crypto reserve’. Suffice to say, things have bounced back aggressively.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.81
Sharpe (annual)	0.74
Daily 95% VaR (%)	5.36%

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)	772.7 EH/s
Bitcoin price in Oz Gold	32.5 Oz
% of gold market cap	9.23%
% of supply in corporate treasuries	11.53%
Days Since ATH	40
Chain size	730.3 GB
Tether MCAP	USD 142.4B
Days to next halving	1,125

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	6.37%	-18.61%											-13.43%
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 February

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Moneybits:

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- [Refreshed](#)
- [The Train has left the station](#)
- [Millions of billions gazillion](#)

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.