

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	6.37%	47.80%	48.70%	116.07%	98.40%	34.26%	63.00%	51.76%
S&P/ASX 200 Accumulated	4.57%	6.30%	9.20%	15.17%	11.05%	11.44%	7.97%	9.52%
Gold	6.34%	7.89%	20.67%	45.15%	28.43%	21.05%	13.73%	15.84%

*Inception date 01/06/2018

Market & Portfolio Commentary

There was an expectation that America's new President might announce a 'Strategic Bitcoin Reserve' upon arriving in the Oval Office. Not surprisingly, he chose an alternative option, enriching himself with the TRUMP meme coin.

Still, whatever we might think of it, it is clear that the regulatory landscape has now totally changed and things that could not previously be built in this sector are back on the table. We will simply have to tolerate the various side-shows that result. As for the Strategic Reserve, I don't see that happening either because Trump loves the US Dollar and why would he do anything that might weaken it?

The new regulatory mood was best captured by Jerome Powell who declared the Federal Reserve was: *"not against innovation, banks are perfectly able to serve crypto customers, as long as they understand and can manage the risks."*

Outside of the US, the new administration is shaking up the general view of the sector.

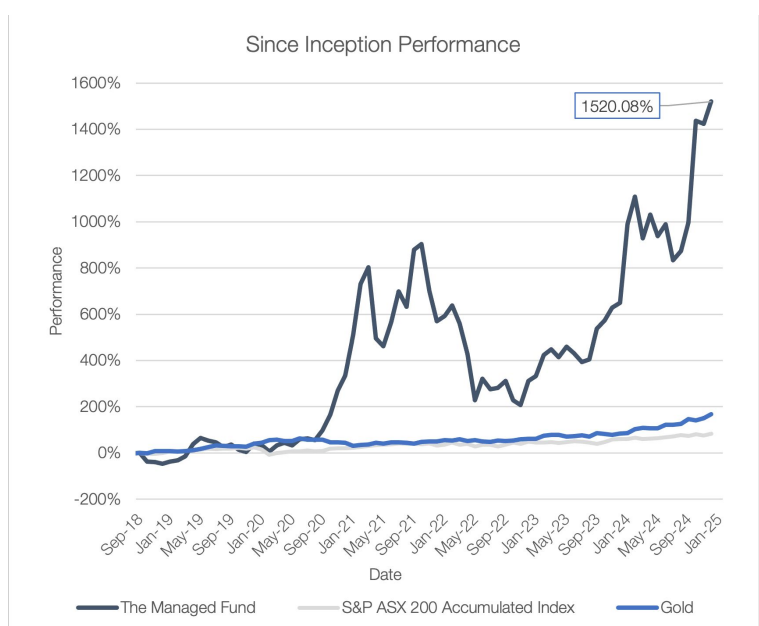
Matt Scott, a consultant at Mercer, which advises UK pension funds, said: *"Since election day we have been getting a flood of queries in – trustees don't like to think that there's a hot asset class out there that they don't know anything about."*

I believe that is true in Australia as well. Pension fund trustees, generally anyway, don't know anything about bitcoin or the sector. They are incentivized to herd around low risk moderate return investments. That is particularly true here because the prize for winning is not much and the prize for losing is closure. A\$4 trillion sits in Super in Australia alone, almost none of it in our sector. We got to US\$100k, without any real money taking part, so there is a long way to go.

On the downside, Trump's sortie into meme coins (which launched on Solana) took the steam out of Ethereum, which had a flat month. We should see a bit more activity as the year progresses and the new administration settles though. We have an Australian election too in a few months time. I expect that to be far less consequential but we will surely hear lots of things about "innovation" and "growth". The best we can hope for is no net negatives for the sector. Given where we are (in our eighth quarter of negative GDP per capita growth) it would be a brave politician who advocated for more regulation.

All told, happy with the month. No post-inauguration u-turns and the longer we continue to consolidate around US\$100k the better. Underneath the hood, the hash rate continues to make record highs. Bitcoin held on exchanges continues to fall.

What we really wait for is the pension money to capitulate at scale. It won't happen all at once but it will happen.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.92
Sharpe (annual)	0.82
Daily 95% VaR (%)	5.38%

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)	769.9 EH/s
Bitcoin price in Oz Gold	35.4 Oz
% of gold market cap	10.05%
% of supply in corporate treasuries	11.53%
Days Since ATH	12
Chain size	722.1 GB
Tether MCAP	USD 139.4B
Days to next halving	1,152

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	6.37%												6.37%
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 January

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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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