

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	-6.00%	-18.62%	27.37%	2.53%	53.75%	18.84%	63.71%	44.50%
S&P/ASX 200 Accumulated	-3.39%	-2.80%	-3.58%	2.84%	8.49%	5.55%	13.24%	8.12%
Gold	8.64%	17.96%	31.20%	45.51%	30.33%	24.56%	13.79%	17.20%

*Inception date 01/06/2018

Market & Portfolio Commentary

Will we ever have a better quarter from a regulatory perspective? Bitcoin Strategic Reserve, UAE State Fund buying BTC, stablecoins legalised and cases against the big exchanges dropped or settled. The list went on and on. Not just in America. Significantly, India also loosened the reins and Coinbase looks likely to start trading there later this year. Japan also paved the way for ETFs in 2026. Net result? Down 18.6% for the quarter.

To some extent we are a victim of the wider market but it strikes me that the price activity does not reflect the fundamental shift in positioning that has happened. Still, when things finally settle we should see the positive change start to bite.

Perhaps most significant was the change of stance at the International Monetary Fund. They have fought very hard to remove bitcoin as legal tender in El Salvador, a fight that ended in compromise (it is now optional, not mandatory, for merchants to accept it). In their latest [Balance of Payments Manual](#), which is only updated every decade or so, they have included guides on accounting for cryptocurrency. The rules are really guides for nation states on accounting and are used primarily by national statisticians in the preparation of GDP. Clearly though someone is asking "how do we account for our bitcoin and cryptocurrency".

The IMF classified stablecoins as financial instruments and bitcoin as a "non-produced asset". I would take issue with the second definition because it implies bitcoin has no production cost, which is precisely wrong. Still, the final wash up I agree with: Bitcoin is an "unencumbered asset without corresponding liability". Worth dwelling on. Equity is a liability for the company that issued it and an asset for the investor. Treasuries are a liability for the issuing nation There are very few assets that do not have a liability on the other side. The IMF has at least understood that.

The bigger question now is where this tech fits into the bigger picture. The unspoken AI revolution is unfolding behind the scenes. Why? Because nobody wants to say "I prefer working with an AI then my colleagues" or "AI is better so we sacked half the workforce". It is clear from the labour market that the trend is real. At the most mundane level of work and also at the most technical (perhaps less so in the middle).

The internet picked up the trend too this month when Trump and Musk did their (frankly very strange) advert for Tesla. On getting in the vehicle Trump remarked "[Everything's Computer](#)". The merciless skewering began immediately and spawned a thousand very funny memes.

On reflection though, if I were to explain what we are doing and why we are doing it, it is very much because "Everything's Computer". Why digital money? Why talk about AI all the time? Why consider that the two will amalgamate? The reason is because "Everything's Computer". More and more it will be true.

Digital, decentralised money for digital, decentralised times.

Since Inception Performance



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.77
Sharpe (annual)	0.71
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)	802.4 EH/s
Bitcoin price in Oz Gold	26.4 Oz
% of gold market cap	7.49%
% of supply in corporate treasuries	11.52%
Days Since ATH	70
Chain size	738.4 GB
Tether MCAP	USD 144.0B
Days to next halving	1,096

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	6.37%	-18.61%	-6.0%										-18.62%
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 March

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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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