

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	13.57%	16.65%	0.12%	35.98%	72.86%	42.93%	60.72%	47.72%
S&P/ASX 200 Accumulated	3.90%	4.01%	1.34%	13.03%	12.98%	9.51%	12.04%	9.07%
Gold	0.19%	11.11%	25.55%	46.25%	30.08%	26.00%	14.85%	17.13%

*Inception date 01/06/2018

Market & Portfolio Commentary

A pattern is beginning to emerge. Positive things happen and they aren't necessarily reflected in the market. Again this month. A Texas strategic bitcoin reserve, a New Hampshire strategic reserve. Genius Act making its way through the Senate. Hong Kong blessing stablecoins. Japanese ETFs, now less than 12 months away. South Korea, the same.

I recognise that we have had a good month nominally but it does not really reflect the underlying structural change here. We also appear to have decoupled from bond market wobbles. In the past, yield spikes have taken everything down; equities, bonds and bitcoin. This time around the pain at the long end of the curve has been specifically reserved for bonds. We hold the view that that behaviour is correct. Our sector should be a beneficiary of the brewing meltdown in government issued debt, but we haven't really seen it until now.

With the US losing its AAA rating, investors might be more cautious about sitting in bonds. The global bond market is worth about \$135 trillion. Bitcoin at, \$2 trillion, is 0.7% of the market that is really feeling stress right now.

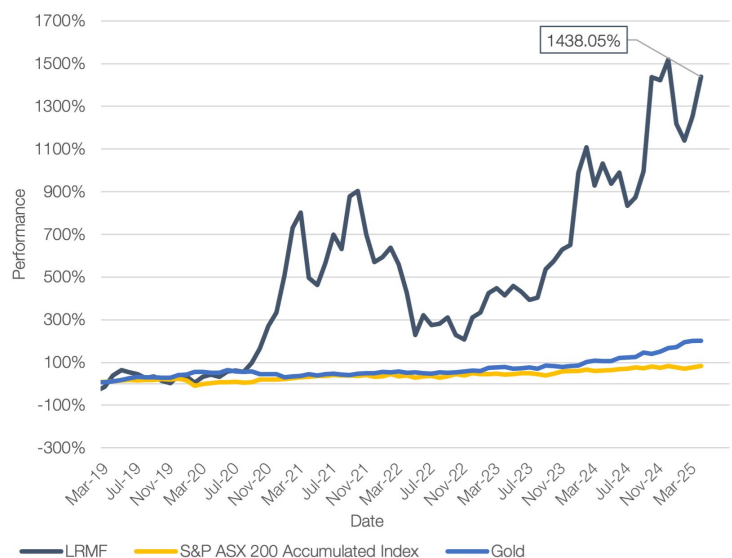
I'm often told that comparing bitcoin to the bond market is like comparing apples to a pair of shoes. "Couldn't be more different" they tell me. I'm not so sure. Holding bonds is just a vehicle for low risk wealth preservation. A bit of yield, it might keep you close to inflation and difficult it's to lose your principal. The characteristics of bitcoin aren't much different. Its fixed supply means it inherently capitalises the yield that inflation creates. Most hold it for wealth preservation. I prefer it to bonds mostly because of demographic changes. The average bond holder is old and a net seller. The majority of bitcoin holders are young and net buyers. I don't really complicate it more than that.

One thing that has reacted strongly this month is Ethereum (finally). It should benefit from the stablecoin legislation around the world. No doubt it will be the host vehicle for much of that activity. Up 41% this month reflecting the successful [Pectra upgrade](#) and the gathering pace of ETF AUM. Still, the technical upgrades are complicated and firmly put Ethereum in a head to head battle with Solana and Tron. That battle is about who can be the cheapest. Hard to upweight any of them in that scenario.

Finally, one of the more famous [bitcoin artists](#) made it to Sotheby's this week. I follow the bitcoin art market quite closely because generally 'movements' have their attendant artists. By way of example, I give you Byron Bay. The first people there were artists and musicians and hairy armpit types. Somehow that category of person, often the ones with the least, know what will one day be the most. It happens everywhere in the world. Where the art goes, the money follows. Not the other way around.

A positive month then but more surprisingly, year to date +0.99%. With all that has gone on, the price is behaving as though nothing has happened.

Since Inception Performance



Source: ListedReserve, Investing.com

Fund Risk Measures

Sortino (annual)	0.85
Sharpe (annual)	0.76
Daily 95% VaR (%)	5.32%

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)	916.1 EH/s
Bitcoin price in Oz Gold	31.6 Oz
% of gold market cap	8.96%
% of supply in corporate treasuries	11.50%
Days Since ATH	10
Chain size	754.8 GB
Tether MCAP	USD 153.2B
Days to next halving	1,030

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%	13.57								+0.99%
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 May

For deep dives into topics within the digital asset and decentralised systems space, subscribe to the ListedReserve [blog](#).

Moneybits:

[Lynn Ulbricht](#)

[Brewster's Millions](#)

[Eyes](#)

[More Gold](#)

[Lights Out](#)

Contact

Address: Suite 1, 185 Gloucester St, Sydney, NSW, Australia 2000

Phone: 1300 294 440, Daniel Pickering CIO

Email: info@listedreserve.com

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.

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.

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