

LISTED RESERVE

The Managed Fund

Monthly Report | October 2025

Unit Price: \$16.38

MoM Return: -4.1%

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	-4.06%	-7.30%	20.93%	49.41%	60.31%	13.73%	52.70%	45.73%
S&P/ASX 200 Accumulated	0.39%	3.34%	11.09%	13.73%	18.51%	9.10%	12.64%	9.52%
Gold	4.65%	19.75%	19.77%	46.32%	39.78%	26.74%	17.99%	18.91%

*Inception date 01/06/2018

A huge wipeout for the sector on October 10th as leveraged positions collapsed across the board. A healthy reminder that leverage and cryptocurrency rarely go well together. Significantly, it was the biggest such event since the FTX collapse in 2022. The major assets were extremely resilient, recovering quickly, one of the benefits of the scale of institutional money that has arrived in recent years.

It was largely noise, though. The sands continue to shift across the world. Japan made history this month by electing its first female Prime Minister. Her new Finance Minister, Satsuki Katayama, has long pushed to modernise the country's outdated crypto tax regime. Gains, currently taxed at 55%, are expected to fall to around 20% within a year. The warmth of the Trump-Takaichi relationship also bodes well for the sector, and Japanese Bitcoin ETF approvals may follow sooner rather than later.

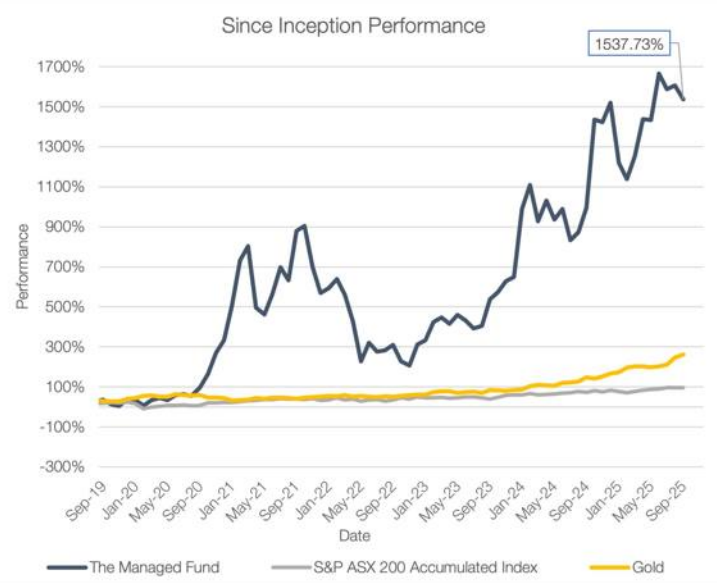
In the UK, BlackRock launched its Bitcoin ETF. The debut came just days after the Financial Conduct Authority [lifted a four-year ban](#) on retail participation in the sector (bitcoin has risen 80% during the "protection period").

It can only be a matter of time too before Australian super funds begin to participate at scale. As mandated contributions continue to pour into the sector, the Prime Minister willingly offered up Australians' retirement savings to America. He noted the '\$4.2 trillion superannuation pool was a significant resource and "we want to use it"'. The United States, in its press release, suggested that Australian funds will invest an additional \$1.5 trillion in the US in the next 10 years. They might, but for now at least, it is not the business of the government where super fund managers put their money. It is certainly the case though that they will have to find new homes for it as time passes.

About 38% of the ASX is owned by superannuation funds. There is a limit to how much new money can be deployed on the local exchange, particularly as its rate of growth will exceed that of locally available opportunities.

Adoption seems far more advanced in the US, where we [continue](#) to see banks opening up to using bitcoin as loan collateral. A significant step in the legitimisation of the asset class. This ought to have two effects: first, it should reduce selling pressure from longer-term holders who will be able to borrow against their assets. Second, it will reveal that bitcoin is *excellent collateral* for reasons explained [here](#).

We also saw an [end](#) to US Quantitative Tightening (QT) last week. The Federal Reserve has allowed its bond holdings to roll off as they mature since June 2022. Those proceeds will now be 'reinvested' in the bond market. This \$50 billion per month of bond buying is supposedly 'neutral activity'. What was once considered extremely radical monetary policy is now normal and raised barely a whimper. Our core thesis remains that this behaviour will continue across the US, Japan, and Europe, and that the value of fiat currency will keep collapsing.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.82
Sharpe (annual)	0.75
Daily 95% VaR (%)	5.24%

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)	1,027 EH/s
Bitcoin price in Oz Gold	26.2 Oz
% of gold market cap	7.40%
% of supply in corporate treasuries	11.46%
Days Since ATH	27
Chain size	794.2 GB
Tether MCAP	USD 183.5B
Days to next halving	876

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%	-0.34%	15.26%	-4.44%	1.11%	-4.08%			+7.53%
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%

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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^{18} 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.