

LISTED RESERVE

The Managed Fund

Monthly Report | May 2026

Unit Price: \$9.57

MoM Return: -4.4%

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	-4.40%	7.57%	-29.16%	-37.79%	-8.03%	22.96%	9.94%	32.59%
S&P/ASX 200 Accumulated	1.15%	-4.03%	3.01%	7.21%	10.08%	11.02%	8.10%	8.83%
Gold	-1.00%	-14.17%	-1.44%	24.46%	34.92%	28.18%	21.03%	18.02%

*Inception date 01/06/2018

All is quiet. Volatility (at least in bitcoin terms), options volume and pretty much everything is muted. My guess would be this will continue into the northern hemisphere summer. The main trigger event on the horizon is the CLARITY Act in the US. It cleared the Senate Banking Committee this month (a major hurdle) and the goal is now for approval by Independence Day on 4th July. It's a significant piece of legislation particularly if it ultimately permits stablecoins to pay some form of yield. It is also essential for the general tokenization of the economy and so will likely benefit some digital assets more than others.

Its presence in the US will also put pressure on other international legislators to respond, particularly if it is successful. In the US, it likely will be.

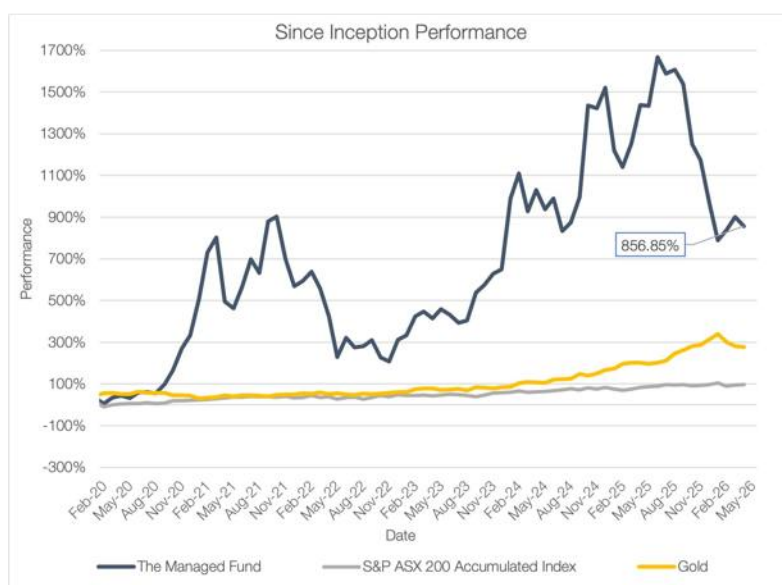
The Australian budget contained nothing of consequence for our sector. The usual talk of 'productivity' and 'sandboxes' but in fact contained no meaningful changes. We can safely admit that what happens here has limited impact on a global asset class. It would have been nice (and beneficial to Australia) if there had been some steps forward.

In Europe, an interesting trend is emerging around power generation. Solar generation is absolutely soaring as a result of the renewables build out. France's solar capture factor fell 75% year over year in April 2026, from 0.4 to 0.1. In other words, solar now earns barely a tenth of the average power price. Roughly half of France's solar output now lands in negative-price hours, and 90% of days in April saw prices touch zero or below. There is simply nobody to use it. Bitcoin mining can profitably do it, as it has very successfully done in Texas, but is deeply unpopular in Europe. The mood there is slowly shifting though. Even Europe can't deny the economics forever and they desperately need something to balance the grid. Solar is growing in Europe at 20% per year, this problem will get worse and worse. Put another way, the opportunity for bitcoin miners will grow and grow.

More generally with the massive power build out around the world we are seeing bitcoin mining pushed out of large data centres back onto the periphery (see IREN - a bitcoin miner turned AI data centre provider). That is exactly where it belongs, it can only consume power nobody else wants and there is going to be an unimaginable amount of that over the next decade.

The key here is AI data centres cannot be turned off. Bitcoin mining can be and any highly electrified economy with a lot of power and a lot of data centres (currently only the US and China) is going to need a lot of both.

As far as the macro trend goes then, we are at the intersection of GPU, energy and money. In the words of Satya Nadella: "we are below it, above it and all around it".



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.54
Sharpe (annual)	0.54
Daily 95% VaR (%)	5.21%

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)	975.5 EH/s
Bitcoin price in Oz Gold	17.5 oz
% of gold market cap	4.92%
% of supply in corporate treasuries	11.41%
Days Since ATH	237
Chain size	848.3 GB
Tether MCAP	USD 188.9B
Days to next halving	680

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-16.22%	-16.60%	5.68%	6.48%	-4.40%								-24.84%
2025	6.37%	-18.61%	-6.0%	9.27%	13.57%	-0.34%	15.26%	-4.44%	1.11%	-4.08%	-17.53%	-5.74%	-16.41%
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%

Source: ListedReserve

Blog & Media May

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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 a 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.

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.

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