

# FAR SIDE

## INVESTORS

### Fund Performance (US\$)

	Quarter	2023 YTD	Since Inception
Farside	9.1%	37.5%	(0.7%)
MSCI World (NTR)	7.4%	17.8%	(1.9%)
Bitcoin	(0.1%)	76.7%	(38.5%)

Notes: Data net of fees

### Performance (US\$)



Source: Farside, Bloomberg

Notes: Data as at 31 July 2023. Data net of fees. Past performance is not a guide to future performance

### Manager Commentary

Welcome to the first quarterly investment review for the Farside Equity Absolute Return Fund. The fund launched at the end of March 2022, however it only opened to clients as at the end of July 2023. From this point onwards, commentary will be provided at the end of each quarter (July, October, January and April).

While the fund navigated 2022 reasonably well with only modest losses, during a period in which the cryptocurrency space suffered from significant price declines, it has been a challenging start to 2023. The fund is up 37.5% in US dollars YTD, which is a little disappointing given the strong performance of cryptocurrency pure play stocks, which is a major area of focus. Many of these stocks are up over 150% YTD and while the fund was never going to capture these gains in full, the fund was unable to benefit from these gains to the extent desired. The reason for this was cautious positioning, driven by an expectation that higher interest rates would have a negative impact on risk assets and growth stocks. The fund is still positioned conservatively, based on the idea that higher interest rates will depress valuations of growth stocks, but with a longer lag than we initially anticipated. With this in mind, the fund has large weights in stocks which can be considered cheap using traditional valuation metrics, for example SBI Holdings and GMO Internet. At the same time it is possible that investor perceptions of these two names could shift positively somewhat in a cryptocurrency bull market, such that they are seen as “crypto plays”. The fund also has 12.4% of its assets invested in three listed Bitcoin miners, which should provide some leverage if the Bitcoin price increases significantly.

### Investment Objective

The fund invests in listed companies across the world that directly operate in the cryptocurrency space or have the potential to participate in the cryptocurrency space. The fund has a long only strategy and aims to achieve positive returns across multiple cryptocurrency cycles.

### Fund Information

Fund price (A1 shares)	£101.27
Number of constituents	24
Inception date	29 March 2022
Annual management fee	1.5%
Annual performance fee	10%
Fund name	Farside Equity Absolute Return Fund
Investment advisor	FS Investors Ltd
Fund manager	Jonathan Bier (FCA)
FCA host	Brooklands Fund Management Ltd
Fund administrator	Abacus Financial Services Ltd

### Annualised Daily Realised Volatility

	Quarter	2023 YTD	Since Inception
Farside	17.1%	20.7%	23.1%
MSCI World (NTR)	11.5%	14.1%	18.6%
Bitcoin	35.7%	48.5%	58.6%

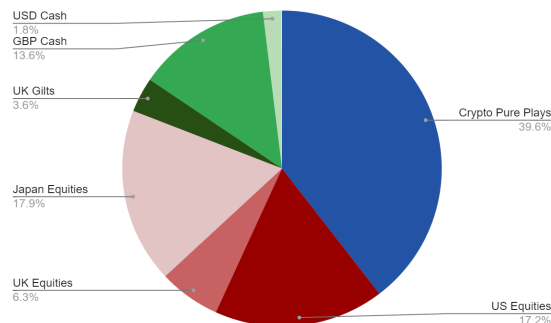
Notes: Calculated in US\$

### Top Five Equity Positions

Stock	Weight
SBI Holdings	9.5%
Bitfarms	8.4%
GMO Internet	6.2%
Kinross	6.1%
Shell	4.1%

Notes: Data as at 31 December 2023

### Asset Allocation



Notes: Data as at 31 July 2023

**Important Information**

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