

FARSIDE

INVESTORS

Fund Performance (US\$)

	Quarter	2023 YTD	Since Inception
Farside	(6.7%)	27.9%	(7.8%)
MSCI World (NTR)	(8.9%)	7.2%	(10.6%)
Bitcoin	18.5%	109.2%	(27.1%)

Notes: Data net of fees

Performance (US\$)



Source: Farside, Bloomberg
Notes: Data as at 31 October 2023. Data net of fees. Past performance is not a guide to future performance

Manager Commentary

The fund generated a negative return in the quarter of 6.7% in US dollars. This compares to the MSCI World Net Total Return index which was down 8.9% over the same period. While it is disappointing that there was a quarterly decline, the fund performed broadly in line with the MSCI World index or modestly outperformed it, which is a reasonable result for a “crypto winter”.

A key investment decision made in the quarter was to reduce the exposure to Bitcoin miners from c12.4% to just c5.8%. This decision was taken because the Bitcoin mining stocks have rallied on the back of higher Bitcoin prices (Up 109.2% YTD), while the “hashprice”, the expected revenue per unit hashing power has increased by only 16%, due to upward network difficulty adjustments. Therefore, we believe market conditions remain challenging for some miners, to an extent not appreciated by some other investors. This c6% level of exposure should be considered as the lower end of the range the fund will normally have and we retain a position in only the highest conviction names. Despite this, we have been able to maintain the funds exposure to “pure play” cryptocurrency equities at around 40% of the portfolio, by using a variety of financial names instead of miners. These crypto financial stocks performed reasonably well in the quarter, while it was some of the more general technology and internet stocks which were a drag on performance. The weaker Japanese yen also negatively impacted the portfolio.

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)	£99.38
Number of constituents	25
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	18.4%	20.0%	22.5%
MSCI World (NTR)	11.0%	13.0%	16.9%
Bitcoin	40.1%	45.3%	55.1%

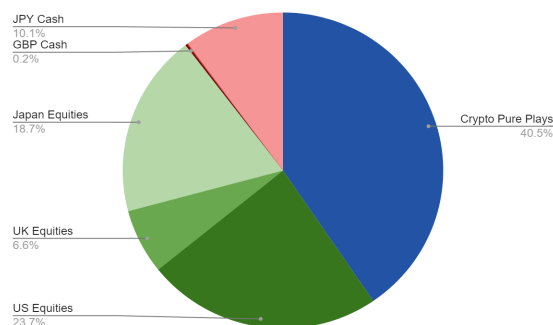
Notes: Calculated in US\$

Top Five Equity Positions

Stock	Weight
SBI Holdings	9.9%
Kinross	6.4%
GMO Internet	4.8%
Microstrategy	3.7%
Bitfarms	3.5%

Notes: Data as at 31 October 2023

Asset Allocation



Notes: Data as at 31 October 2023

Important Information

This financial promotion is issued by FS Investors which is an Appointed Representative of Brooklands Fund Management Ltd which is authorised and regulated by the Financial Conduct Authority (FRN 757575). Brooklands is also registered by the Securities and Exchange Commission ("SEC") as an investment adviser and has accepted responsibility for the contents of this document.

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