

# FARSIDE

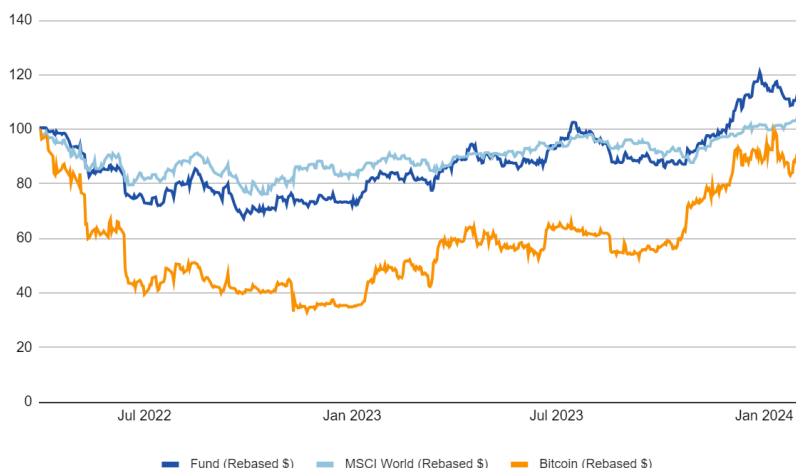
## INVESTORS

### Fund Performance (US\$)

	2024 YTD	2024 Q1	Since Inception
Farside	(4.1%)	20.7%	11.3%
MSCI World (NTR)	0.9%	14.6%	2.4%
Bitcoin	0.9%	23.3%	(10.2%)

Source: Farside, Bloomberg. Notes: Data net of fees. Past performance is not a guide to future performance.

### Performance Chart (US\$)



Source: Farside, Bloomberg. Notes: Data as at 31 January 2024. Data net of fees. Past performance is not a guide to future performance.

### Manager Commentary

The fund generated a total return of negative 4.1% in US dollars in the first month of 2024. This compares to the MSCI World Net Total Return index which generated a positive 0.9% return over the same period. This negative result is largely due to the poor performance of the volatile Bitcoin miners at the start of 2024, which are typically each down by around 35% YTD. The miners had a strong rally towards the end of 2023, from which the fund benefited. The fund did take profits at the end of the year and lock in some, but not all, of the gains, which is why the fund only declined by a modest 4.1%.

The most significant event in the cryptocurrency space in January 2024, was undoubtedly the launch of the spot Bitcoin ETFs in the United States. Farside Investors has even constructed a [monitoring system](#), which tracks the flow into and out of these products, in real time. Our view on the ETFs is that they are a very positive development for investors and that they are likely to be extremely successful products, attracting large positive net flows. These new ETF products have considerable advantages compared to some of the alternative structures, such as superior liquidity, regulatory clarity, stronger custodians, lower management fees, tighter spreads and the potential capability to be more effectively utilised as collateral. Despite this, we do not necessarily think the ETFs will act as a catalyst to boost the Bitcoin price. The positive investment flow is largely cannibalising alternative methods of achieving Bitcoin exposure. The fund itself does have a position in some of the ETFs, however the fund is primarily an equity fund and this will be where the focus is. That said, the fund is exploring investment opportunities with regards to listed companies that are or could be service providers to the growing Bitcoin ETFs.

The fund has also slightly increased its exposure to Japan, which we believe is a rich area with regards to the “crypto optionality embedded in stocks” concept. The fund increased its exposure to SBI Holdings and initiated new small positions in a couple stocks in the Japanese financial services sector, where we believe there is still an opportunity to deliver strong returns for shareholders, even without the potential cryptocurrency exposure bearing fruit.

### Investment Objective

The fund invests in listed equities across the world that directly operate in the cryptocurrency space or have the potential to participate in the cryptocurrency space. The fund aims to achieve positive returns across multiple cryptocurrency cycles.

### Fund Information

Fund price (A1 shares)	£114.9
Launch price (A1 shares)	£100.0
Inception date	29 March 2022
Number of constituents	30
Annual management fee	1.5%
Annual performance fee	10%
Lock-ups	None
Fund name	Farside Equity Absolute Return Fund
Investment advisor	FS Investors Ltd
Fund manager	Jonathan Bier (FCA)
UK HMRC reporting fund	Yes
FCA host	Brooklands Fund Management Ltd
Fund administrator	Abacus Financial Services Ltd

### Annualised Daily Realised Volatility

	2024 YTD	2024 Q1	Since Inception
Farside	16.4%	21.1%	22.3%
MSCI World (NTR)	9.4%	9.4%	16.0%
Bitcoin	56.9%	48.4%	54.1%

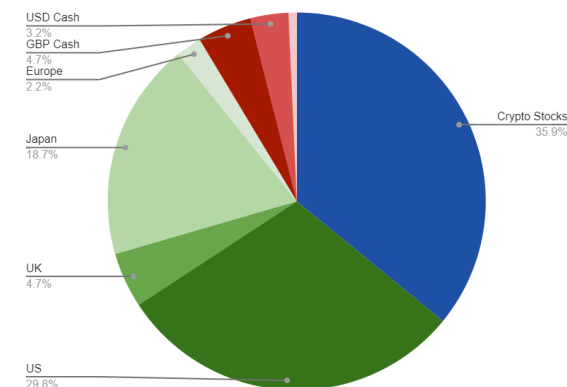
Source: Farside, Bloomberg. Notes: Calculated in US\$.

### Top Five Equity Positions

Stock	Weight
SBI Holdings	8.3%
Citigroup	4.7%
GMO Internet	4.6%
Bitfarms	4.2%
Iris Energy	4.1%

Notes: Data as at 31 January 2024.

### Asset Allocation



Notes: Data as at 31 January 2024.

**Important Information**

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