

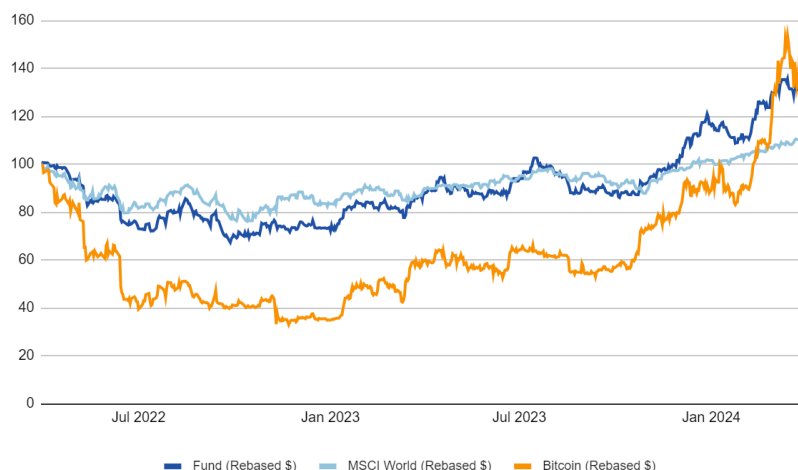
Farside Equity Fund - Quarterly Report

Fund Performance (US\$)

	2024 Q1	2023	Since Inception
Farside	17.0%	61.1%	35.9%
MSCI World (NTR)	8.9%	21.8%	10.6%
Bitcoin	66.0%	155.4%	47.7%

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

Performance Chart (US\$)



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

Manager Commentary

The fund generated a total return of 17.0% in US dollars in the first quarter of 2024. This compares to the MSCI World Net Total Return index which generated a 8.9% return over the same period. The first point to note is that consistent with feedback we have received, we are now aligning the fund's quarters with the calendar year, to end any further confusion.

In addition to our [Bitcoin ETF Flow dashboard](#), which has generated significant attention (around three million views this year), we have now launched a listed [Bitcoin miner dashboard](#), which tracks the market capitalisation of each listed miner, along with the latest reported monthly Bitcoin production figures. In our view, market capitalisation divided by the amount of Bitcoin mined, is a key valuation metric to consider. However, this metric totally ignores operating costs, which is also critical. On the other hand, unlike some other more typical investors in the space, we do not exclude miners with relatively high production costs. We are also focused on the quality of the management teams, the sustainability of the operations, valuation ratios and optionality. The obsession some other investors have with investing in the lowest cost miners, particularly in the context of the upcoming halving, generates significant valuation dispersion and can make some of the more operationally leveraged plays relatively more attractive from a valuation perspective, especially given the volatility of the Bitcoin price. These leveraged names are not without their risks and we try to mitigate this risk by taking a more conservative stance elsewhere in the portfolio. The fund's exposure to Bitcoin miners now stands at 13.5% and is spread across six names. Hut 8 and Iris Energy are the fund's two largest mining positions.

The fund's performance of 17.0% YTD feels like a reasonable result, although admittedly it is not that exciting compared to Bitcoin's 66.0% gain. However, cryptocurrency related stocks have not performed that well this year, after the run up towards the end of 2023. For example, Bitcoin miners in aggregate are up around 1.7% YTD. In the first quarter of 2024, it is actually the fund's exposure to financials in Japan and exposure to the semiconductor sector which generated much of the gains. It is this diversified approach, along with the strategy of attempting to identify free Bitcoin and cryptocurrency call option like stocks, which we think could bear fruit in the long term.

Investment Objective

The fund is actively managed and invests in listed equities across the world that operate in the cryptocurrency space or have the potential to participate in the cryptocurrency ecosystem. The fund aims to generate positive returns across multiple cryptocurrency cycles.

Fund Information

Fund price (NAV)	£141.0
Launch price	£100.0
Inception date	29 March 2022
ISIN	GI000A40B7X1
Sedol	BT03T26
Management fee	1.5%
Annual performance fee	10%
Liquidity	Monthly
Number of constituents	32
Fund manager	Jonathan Bier (FCA)
UK HMRC reporting	Yes
Fund auditor	BDO
FCA host	Brooklands Fund Management
Fund administrator	Abacus Financial Services

Annualised Daily Realised Volatility

	2024 Q1	2023	Since Inception
Farside	22.1%	20.5%	22.5%
MSCI World (NTR)	10.1%	12.4%	15.6%
Bitcoin	58.9%	45.0%	54.8%

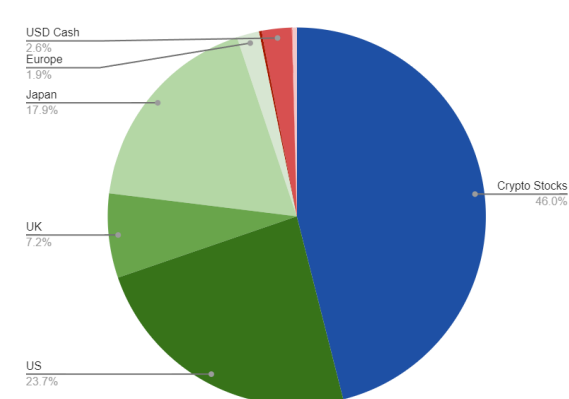
Source: Farside, Bloomberg. Notes: Calculated in US\$.

Top Five Equity Positions

Stock	Weight
SBI Holdings	8.1%
Citigroup	5.0%
Hut 8	4.7%
GMO Internet	3.9%
TSMC	3.3%

Notes: Data as at 31 March 2024.

Asset Allocation



Notes: Data as at 31 March 2024.

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Monthly Fund Performance (US\$)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2022	n/a	n/a	n/a	(6.8%)	(7.3%)	(16.0%)	10.5%	(5.3%)	(9.6%)	6.9%	(0.4%)	(2.0%)	(27.9%)
2023	14.7%	(1.3%)	7.4%	3.7%	(3.2%)	6.6%	5.4%	(8.3%)	(2.2%)	4.0%	9.6%	14.9%	61.1%
2024	(5.1%)	17.9%	4.7%										

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

Important Information

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