

FASANARA DIGITAL | GENESIS ALPHA - USD

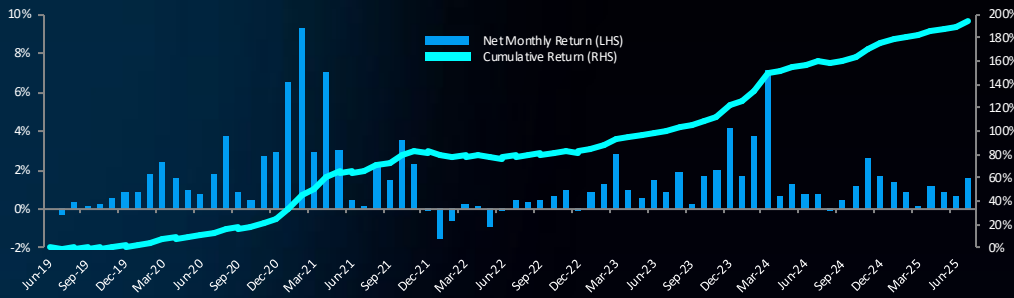
Genesis Alpha Fund

Fasanara Capital is a 14-year-old fintech investment pioneer with \$5 billion in assets. Genesis Alpha is a fund within the digital assets division. It is one of the largest, longest running and best performing digital asset funds in the industry.

Investment Objective

The fund aims to deliver stable, alpha-only returns by exploiting market inefficiencies through our high-frequency strategies. By staying delta-neutral we minimise downward volatility, maintaining close to zero correlation to the market and other risk assets.

Fund Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							-0.3%	0.4%	0.2%	0.3%	0.5%	0.8%	1.9%
2020	0.9%	1.8%	2.4%	1.5%	1.0%	0.7%	1.8%	3.7%	0.9%	0.5%	2.7%	2.9%	22.9%
2021	6.5%	9.3%	2.9%	7.1%	3.1%	0.5%	0.1%	2.2%	1.5%	3.5%	2.3%	-0.1%	46.0%
2022	-1.5%	-0.6%	0.3%	0.2%	-0.8%	-0.1%	0.5%	0.3%	0.5%	0.7%	1.0%	-0.1%	0.4% ¹
2023	0.9%	1.3%	2.8%	1.0%	0.6%	1.5%	0.9%	1.9%	0.3%	1.7%	2.0%	4.2%	20.7%
2024	1.7%	3.7%	7.1%	0.7%	1.3%	0.7%	0.8%	0.0%	0.5%	1.1%	2.6%	1.7%	24.1%
2025	1.4%	0.9%	0.1%	1.2%	0.9%	0.6%	1.6% ²						6.9%

Net Performance	1M	3M	6M	12M	LTD
Genesis Alpha Fund	1.6%	3.1%	5.5%	13.4%	194.0%
Bitcoin	8.7%	25.3%	13.3%	80.7%	806.2%
S&P500	2.2%	13.7%	5.9%	15.5%	115.0%
CD20	26.4%	43.6%	4.8%	66.8%	13.3%

Performance Metrics (LTD) - Net	Fund	Bitcoin	S&P500	CD20
Annualised Returns	19.4%	43.7%	13.4%	2.1%
Sharpe Ratio Monthly Data	3.0	0.7	0.8	0.0
Annualised Volatility Monthly Data	6.4%	65.8%	17.0%	68.8%
Max Drawdown Monthly Data	-2.6%	-75.7%	-24.8%	-78.4%
Positive Months	90.4%	54.8%	65.8%	35.6%
Correlation with the fund		6.3%	3.3%	12.5%

FUND TERMS

Fund Inception
July 2019

Asset Class
Digital Assets

Investment Style
Arbitrage and Market Making

Investment Manager
Fasanara Capital Limited

Fund Structure
Master: Cayman
Feeder: Luxembourg/Cayman

Liquidity
Monthly NAV
Monthly Redemptions
with 30 days' notice

Fund AUM
USD 300 million

Minimum Investment
USD 1 million

Currencies
USD, EUR, BTC, ETH

Fees
2% & 20% on > 20m w HWM
2% & 30% on < 20m w HWM

Fund Administrator
Formidium / Creand

Fiat / Crypto Custodian
Customers Bank, Creand
Copper, Fireblocks

HFM 2021
2022 2023
Best Crypto Hedge Fund in Europe

HEDGE WEEK
EUROPEAN DIGITAL ASSETS
AWARDS

Best Crypto Hedge Fund 2022, 2023
Market Neutral Fund of the Year: Sustained Excellence 2025

Sources: Fasanara Capital Limited, Formidium, CoinMarketCap: <https://coinmarketcap.com/>

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1. Creation of Side Pocket (SP) separating assets affected by FTX bankruptcy; November 2022 monthly returns are calculated after sale of the SP in February 2024. Before the sale, -16.4% loss if the SP is valued at 0%.

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FASANARA DIGITAL | GENESIS ALPHA - BTC

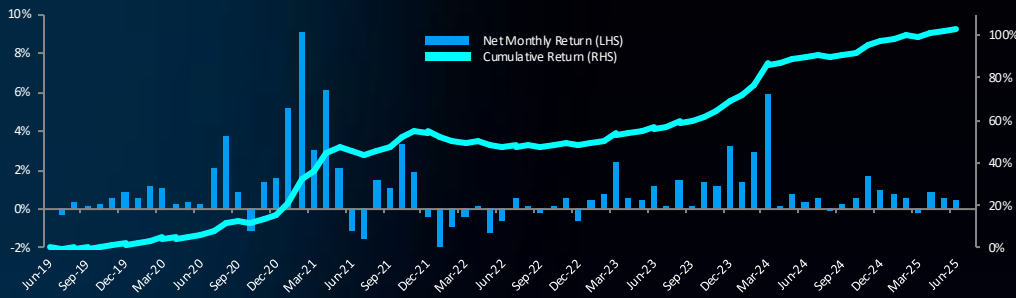
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Fund Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							-0.3%	0.4%	0.2%	0.3%	0.5%	0.8%	1.9%
2020	0.6%	1.2%	1.0%	0.2%	0.4%	0.3%	2.1%	3.7%	0.9%	-1.1%	1.4%	1.6%	12.9%
2021	5.2%	5.2%	3.1%	6.1%	2.1%	-1.1%	-1.5%	1.5%	1.1%	3.3%	1.9%	-0.3%	29.6%
2022	-1.9%	-0.8%	-0.4%	0.0%	-1.2%	-0.6%	0.6%	0.0%	-0.2%	0.1%	0.6%	-0.5%	-4.2% ¹
2023	0.5%	0.8%	2.4%	0.5%	0.5%	1.2%	0.1%	1.4%	0.2%	1.4%	1.2%	3.2%	14.2%
2024	1.4%	2.9%	5.9%	0.2%	0.7%	0.3%	0.5%	0.0%	0.3%	0.6%	1.7%	1.0%	16.5%
2025	0.7%	0.5%	-0.1%	0.9%	0.5%	0.4%	1.1% ²						4.1%

Net Performance	1M	3M	6M	12M	LTD
Genesis Alpha Fund	1.1%	2.1%	3.4%	7.9%	105.4%
Bitcoin	8.7%	25.3%	13.3%	80.7%	806.2%
S&P500	2.2%	13.7%	5.9%	15.5%	115.0%
CD20	26.4%	43.6%	4.8%	66.8%	13.3%

Performance Metrics (LTD) - Net	Fund	Bitcoin	S&P500	CD20
Annualised Returns	12.6%	43.7%	13.4%	2.1%
Sharpe Ratio Monthly Data	2.1	0.7	0.8	0.0
Annualised Volatility Monthly Data	6.1%	65.8%	17.0%	68.8%
Max Drawdown Monthly Data	-5.1%	-75.7%	-24.8%	-78.4%
Positive Months	80.8%	54.8%	65.8%	35.6%
Correlation with the fund		6.0%	3.1%	12.5%

FUND TERMS

Fund Inception
July 2019

Asset Class
Digital Assets

Investment Style
Arbitrage and Market Making

Investment Manager
Fasanara Capital Limited

Fund Structure
Master: Cayman
Feeder: Cayman

Liquidity
Monthly NAV
Monthly Redemptions
with 30 days' notice

Fund AUM
USD 300 million

Minimum Investment
BTC 10

Currencies
USD, EUR, BTC, ETH

Fees
2% & 20% on > 20m w HWM
2% & 30% on < 20m w HWM

Fund Administrator
Formidium / Creand

Fiat / Crypto Custodian
Customers Bank, Creand
Copper, Fireblocks

HFM 2021
2022 2023
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HEDGE WEEK
EUROPEAN DIGITAL ASSETS
AWARDS

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FASANARA DIGITAL | GENESIS ALPHA - ETH

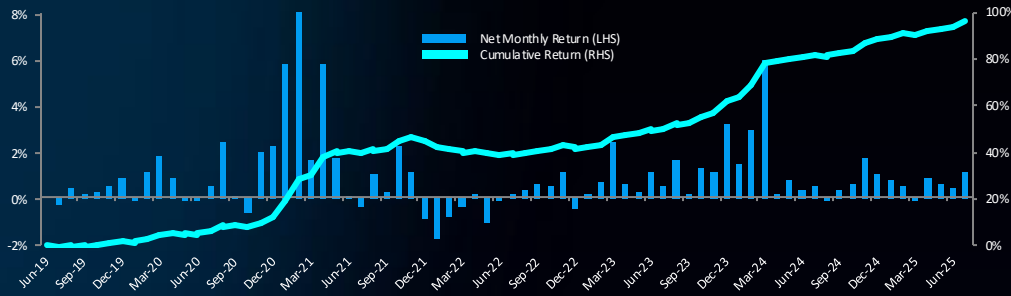
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Fund Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							-0.3%	0.4%	0.2%	0.3%	0.5%	0.8%	1.9%
2020	-0.1%	1.1%	1.8%	0.9%	0.0%	-0.1%	0.5%	2.4%	0.1%	-0.7%	2.0%	2.2%	10.4%
2021	5.8%	5.8%	1.6%	5.7%	1.7%	0.1%	-0.4%	1.0%	0.2%	2.2%	1.1%	-0.9%	26.3%
2022	-1.7%	-0.8%	-0.4%	0.1%	-1.1%	0.0%	0.2%	0.3%	0.6%	0.5%	1.1% ¹	-0.5%	-1.9% ¹
2023	0.1%	0.7%	2.4%	0.6%	0.3%	1.1%	0.5%	1.6%	0.1%	1.3%	1.1%	3.2%	13.6%
2024	1.4%	2.9%	5.9%	0.2%	0.7%	0.3%	0.5%	0.0%	0.3%	0.6%	1.7%	1.0%	16.5%
2025	0.7%	0.5%	-0.1%	0.9%	0.5%	0.4%	1.1% ²						4.1%

Net Performance	1M	3M	6M	12M	LTD
Genesis Alpha Fund	1.1%	2.1%	3.4%	7.9%	96.1%
Bitcoin	8.7%	25.3%	13.3%	80.7%	806.2%
S&P500	2.2%	13.7%	5.9%	15.5%	115.0%
CD20	26.4%	43.6%	4.8%	66.8%	13.3%

Performance Metrics (LTD) - Net	Fund	Bitcoin	S&P500	CD20
Annualised Returns	11.7%	43.7%	13.4%	2.1%
Sharpe Ratio Monthly Data	2.1	0.7	0.8	0.0
Annualised Volatility Monthly Data	5.6%	65.8%	17.0%	68.8%
Max Drawdown Monthly Data	-4.7%	-75.7%	-24.8%	-78.4%
Positive Months	79.5%	54.8%	65.8%	35.6%
Correlation with the fund		5.3%	2.6%	12.5%

FUND TERMS

Fund Inception
July 2019

Asset Class
Digital Assets

Investment Style
Arbitrage and Market Making

Investment Manager
Fasanara Capital Limited

Fund Structure
Master: Cayman
Feeder: Cayman

Liquidity
Monthly NAV
Monthly Redemptions
with 30 days' notice

Fund AUM
USD 300 million

Minimum Investment
ETH 300

Currencies
USD, EUR, BTC, ETH

Fees
2% & 20% on > 20m w HWM
2% & 30% on < 20m w HWM

Fund Administrator
Formidium / Creand

Fiat / Crypto Custodian
Customers Bank, Creand
Copper, Fireblocks

HFM 2021
2022 2023
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HEDGE WEEK
EUROPEAN DIGITAL ASSETS
AWARDS

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FASANARA DIGITAL | GENESIS ALPHA - BTCUSD

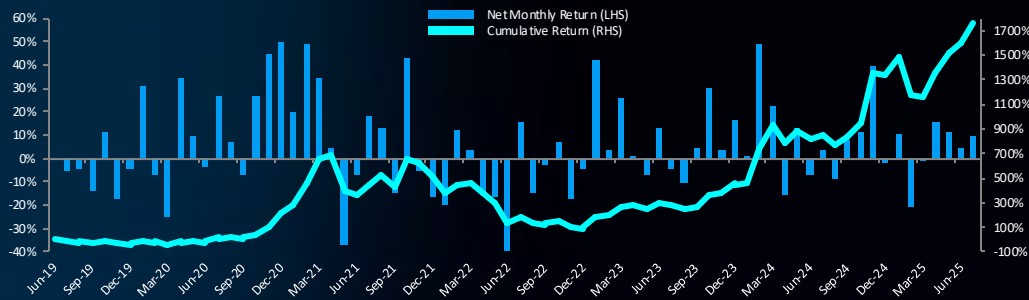
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Fund Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							-5.0%	-4.2%	-13.7%	11.2%	-17.3%	-4.2%	-30.7%
2020	30.7%	-7.0%	-24.3%	34.8%	9.7%	-3.2%	26.6%	7.0%	-6.9%	26.4%	44.4%	50.1%	355.3%
2021	20.1%	43.4%	34.5%	4.0%	-36.9%	-6.6%	18.3%	13.0%	-14.0%	42.6%	-5.3%	-15.9%	85.4%
2022	-19.8%	11.8%	3.9%	-15.6%	-16.3%	-39.6%	15.6%	-14.0%	-2.4%	6.9%	-16.5% ¹	-4.1%	-67.0% ¹
2023	42.1%	3.8%	25.6%	1.0%	-6.4%	13.3%	-4.0%	-10.0%	4.2%	29.8%	3.8%	16.1%	179.6%
2024	0.7%	49.2%	22.4%	-14.8%	12.7%	-6.8%	3.6%	-8.8%	7.7%	11.6%	39.5%	-1.3%	157.2%
2025	10.3%	-20.1%	-0.9%	15.7%	11.1%	4.8%	5.5% ²						24.0%

Net Performance	1M	3M	6M	12M	LTD
Genesis Alpha Fund	9.9%	27.9%	17.1%	94.9%	1761.1%
Bitcoin	8.7%	25.3%	13.3%	80.7%	806.2%
S&P500	2.2%	13.7%	5.9%	15.5%	115.0%
CD20	26.4%	43.6%	4.8%	66.8%	13.3%

Performance Metrics (LTD) - Net	Fund	Bitcoin	S&P500	CD20
Annualised Returns	61.7%	43.7%	13.4%	2.1%
Sharpe Ratio Monthly Data	0.9	0.7	0.8	0.0
Annualised Volatility Monthly Data	71.2%	65.8%	17.0%	68.8%
Max Drawdown Monthly Data	-74.6%	-75.7%	-24.8%	-78.4%
Positive Months	52.1%	54.8%	65.8%	35.6%
Correlation with the fund		0.0%	2.6%	12.5%

FUND TERMS

Fund Inception
July 2019

Asset Class
Digital Assets

Investment Style
Arbitrage and Market Making

Investment Manager
Fasanara Capital Limited

Fund Structure
Master: Cayman
Feeder: Cayman

Liquidity
Monthly NAV
Monthly Redemptions
with 30 days' notice

Fund AUM
USD 300 million

Minimum Investment
USD 1 million

Currencies
USD, EUR, BTC, ETH

Fees
2% & 20% on > 20m w HWM
2% & 30% on < 20m w HWM

Fund Administrator
Formidium / Creand

Fiat / Crypto Custodian
Customers Bank, Creand
Copper, Fireblocks

HFM 2021
2022 2023
Best Crypto Hedge Fund in Europe

HEDGE WEEK
EUROPEAN DIGITAL ASSETS
AWARDS

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FASANARA DIGITAL | GENESIS ALPHA - ETHUSD

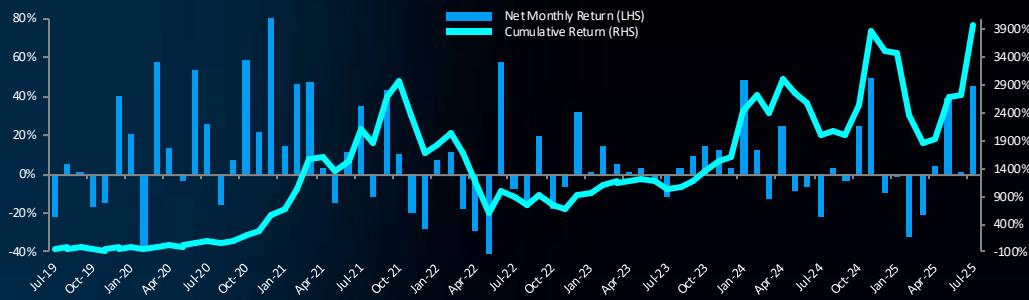
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Fund Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							-21.2%	5.5%	1.3%	-16.5%	-14.5%	40.4%	-15.6%
2020	20.7%	-38.2%	57.9%	13.4%	-2.7%	53.5%	25.8%	-15.2%	7.6%	58.3%	21.9%	82.3%	705.6%
2021	13.7%	42.2%	49.0%	3.7%	-14.3%	10.1%	33.4%	-11.2%	44.4%	11.6%	-19.1%	-27.2%	165.2%
2022	6.9%	11.4%	-17.2%	-28.7%	-45.6%	57.1%	-7.3%	-14.3%	19.0%	-17.3%	-6.6%	31.9%	-42.1%
2023	1.4%	14.3%	5.0%	0.8%	3.5%	-3.0%	-10.9%	3.1%	8.8%	14.5%	12.5%	3.2%	63.6%
2024	48.3%	12.4%	-12.5%	25.0%	-8.0%	-5.7%	-21.8%	3.6%	-3.0%	25.1%	49.5%	-9.0%	111.8%
2025	-0.4%	-31.7%	-20.6%	3.8%	38.6%	0.7%	14%						-20.6%

Net Performance	1M	3M	6M	12M	LTD
Genesis Alpha Fund	45.0%	102.4%	14.0%	94.1%	3982.7%
Bitcoin	8.7%	25.3%	13.3%	80.7%	806.2%
S&P500	2.2%	13.7%	5.9%	15.5%	115.0%
CD20	26.4%	43.6%	4.8%	66.8%	13.3%

Performance Metrics (LTD) - Net	Fund	Bitcoin	S&P500	CD20
Annualised Returns	84.0%	43.7%	13.4%	2.1%
Sharpe Ratio Monthly Data	0.9	0.7	0.8	0.0
Annualised Volatility Monthly Data	92.5%	65.8%	17.0%	68.8%
Max Drawdown Monthly Data	-78.0%	-75.7%	-24.8%	-78.4%
Positive Months	53.4%	54.8%	65.8%	35.6%
Correlation with the fund		99.5%	2.6%	12.5%

FUND TERMS

Fund Inception
July 2019

Asset Class
Digital Assets

Investment Style
Arbitrage and Market Making

Investment Manager
Fasanara Capital Limited

Fund Structure
Master: Cayman
Feeder: Cayman

Liquidity
Monthly NAV
Monthly Redemptions
with 30 days' notice

Fund AUM
USD 300 million

Minimum Investment
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Currencies
USD, EUR, BTC, ETH

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FASANARA DIGITAL | GENESIS ALPHA FUND

Market Commentary

July 2025 was a landmark month for digital assets, with a series of pro-crypto legislative efforts advancing in Washington. The passage of the GENIUS Act established a formal framework for stablecoins, reinforcing their role in future payment infrastructure. Though stablecoins remain small relative to the overall crypto market at a 7% share, adoption has grown rapidly since 2020, reaching approximately \$267B.

On 18 July, total market cap briefly exceeded \$4T before ending the month at \$3.7T.

Trading volumes during the month rose to \$1.7 trillion, the highest since February. Ethereum was the standout performer, gaining 49% in July and up more than 150% since its low in early April.

Regulatory clarity, corporate treasury participation, and the sector's climb to a \$4T valuation have reignited interest in public listings. In July, BitGo and Bullish filed for IPOs, while Kraken is reportedly targeting a \$500 million raise at a \$15 billion valuation ahead of a potential 2026 listing.

DISCLAIMER

Investment Objectives: The Fund's long-term investment objective and strategy focuses on identifying and capturing market inefficiencies and building a diversified portfolio of derivative and spot assets. The investment process, based on quantitative techniques, is adapted to the prevailing market dynamics while maintaining a statistically driven, relative value style. The strategy is aimed at offering investors stability of returns and market neutrality while generating profits from the volatility and inefficiencies of the crypto markets. In particular, the strategy trades spreads, calendar spreads, steepeners and cash and carry, as well as more innovative ideas centred around the latest innovations in the space such as non-fungible tokens and decentralised finance and the inclusion of such innovations will be expanded as the market matures. The Investment Manager recognises that as a result of technological innovation the nature and scope of digital assets are likely to develop over time and that the investment objective and strategy of the Fund shall evolve and be refined from time to time at the Investment Manager's sole discretion in order to take advantage of such market opportunities.

Risk Disclosure: An investment in the Fund involves certain risks relating to the Fund's structure and investment objectives which investors should evaluate before deciding to invest in the Fund. Investors should make their own independent investigation and due diligence of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in the Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in the Fund, careful consideration should be given to all of the risks attached to investing in the Fund. The following is a brief description of certain risk factors which should be considered. The risks referred to below are not exhaustive. Potential investors should review carefully and in its entirety, the issuing document and/or confidential private placement memorandum and such subscription documentation as constituting an invitation to investors to subscribe for investor shares in the Fund (collectively the "Offering Documents") and consult with their legal, tax and financial advisers before making a subscription for Shares in relation to (i) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of the Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of the Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of the Shares.

Shares: The Shares are speculative and involve a high degree of risk. The Shares are available solely to institutions or sophisticated high net worth individuals who meet all the qualifications set forth in the Offering Documents and under applicable law and regulation, and who are willing and able to bear the economic risks of this investment for an indefinite period and are able to withstand a total loss of their investment in the Fund.

Digital Asset Risks: The investments the Fund makes will primarily be in digital assets which may be treated as securities, commodities, currencies or other currently unregulated assets. Many of the digital assets in which the Fund invests may be subject to regulation by various regulatory authorities. Some of the digital assets may later become classified or regulated differently than they are currently. Many regulatory authorities are currently evaluating their approach to regulation of many of the kinds of assets the Fund invests in. This evaluation may take some time and the Fund cannot project when the regulatory authorities may come to a conclusion regarding how and whether they will regulate the digital assets that the Fund holds. How these bodies eventually determine the digital assets should be regulated may have a materially negative impact on the value and liquidity of the digital assets, the market for these digital assets as a whole and the performance of the Fund.

Crypto Exchange Counterparty Risk: The Fund may be exposed to counterparty risk by engaging in trading on crypto exchanges. Since most of the crypto exchanges are currently unregulated entities, market participants are not afforded the same protections as may apply to participants buying or selling securities on an organised exchange. Given their unregulated nature, crypto exchanges can be exposed to market manipulation, frontrunning, wash trading (situations when the exchange trades with itself in order to record higher daily volumes) and other unfair actions. The Fund will take steps towards limiting these potential risks and, to the extent possible, will try to mitigate against these risks altogether. Crypto exchanges usually fulfil the function of a custodian, so in the case of a hack or technological breakdown, some or all of the participants' holdings can be lost.

Currency Risk: The functional currency of the Fund is the U.S. dollar but subscriptions for one or more series of the Fund's Shares may be accepted (and in such case the net asset value of such series shall be calculated) in currencies other than the U.S. dollar. While the Fund will attempt to hedge certain risks of currency fluctuations, neither the Fund nor the Investment Manager make any guaranty against currency-related losses, and each shareholder, and not the Fund, will bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the U.S. dollar relative to the currency of the currency in which such shareholder resides.

Hedging Risk: The Fund invests directly in digital assets or in assets that trade in, and receive revenues in, digital assets, or in derivatives that provide exposure to digital assets. The Fund is therefore subject to the risk that those digital assets will decline in value relative to the currency being hedged. Digital assets rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by governments, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in digital assets-denominated assets may reduce the returns of the Fund.

Derivatives Risk: The Fund typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of strategies designed to gain exposure to, for example, issuers, portions of the yield curve, indices, sectors, currencies, and/or geographic regions, and/or to reduce exposure to other risks, such as interest rate or currency risk. The Fund may also use derivatives for leverage, in which case their use would involve leveraging risk, and in some cases, may subject the Fund to the potential for unlimited loss. The use of derivatives may cause the Fund's investment returns to be negatively impacted by the performance of assets the Fund does not own and result in the Fund owing more money than it has.

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Investment only on the basis of the Offering Documents: The terms of investment in the Fund are governed by the Offering Documents. In the event of any inconsistency between the information in this factsheet and the terms of the Offering Documents, the terms of the Offering Documents shall prevail.

Accuracy of Information in this factsheet: The information in this factsheet has been obtained from various sources which are believed to be reliable. Whilst considerable care has been taken to ensure the information contained within this factsheet is accurate and up to date, neither the Fund, its directors or the Fasanara Group gives any warranty, guarantee or representation as to the accuracy, reliability or completeness of any information and no liability is accepted for any errors or omissions in such information. Some of the information in this factsheet may contain projections or other forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical facts and generally contain words such as "aims", "seeks", "may", "objective" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. Although the forward-looking statements contained in this factsheet are based upon information available at the time the statements are made and reflect the good faith beliefs of the Fasanara Group, forward-looking statements inherently involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results. Forward-looking statements include, but are not limited to, statements regarding a company's plans, objectives, intentions, beliefs, expectations and assumptions or future events, performance or results of performance, as well as other statements that are not necessarily historical facts. You are cautioned that forward-looking statements are not guarantees of future performance and involve risks and uncertainties. In light of these risks and uncertainties, the forward-looking statements in this factsheet may not occur and actual results could differ materially from those described in forward-looking statements due to various factors, including regulatory changes, market factors and other economic risks. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof. Fasanara Group do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise except as required by applicable law. All data contained in this factsheet is provided as of the date of the factsheet's publication. Fasanara Group may amend this factsheet (including this disclaimer) and its investment strategies, products and services at any time with or without notice. The Fund, its directors and the Fasanara Group shall have no liability for any direct, indirect, consequential or special losses or damages of any kind whatsoever arising from or in connection with any use of this factsheet (or the information contained herein).