Further x 3iQ Alpha Digital (BTC)

Further & 3iQ – A Strong Partnership

Further Asset Management – An investment platform connecting pioneering financial infrastructure with global capital markets. The firm provides institutional investors with access to regulated opportunities across venture, structured products, and digital assets.

3iQ – A leading provider of institutional digital asset investment solutions, backed by Monex, a major financial services group listed on the Tokyo Stock Exchange.

Further x 3iQ Alpha Digital (ADF)

A Market Neutral Fund built on the 3iQ Managed Account Platform (QMAP), for complete transparency and custody oversight of assets.

The Fund uses a curated group of institutional quality service providers, for a safe, secure and institution-grade digital asset investment solution.

ADF is anchored with a $100M 3-year seed capital commitment by ADQ, Aras and other investors.

Investment Objective

The Fund is a multi-strategy, market-neutral portfolio investing in the most liquid cryptocurrencies, targeting 12–15% annual net returns with <8% volatility, low cross-asset correlation, and monthly liquidity.

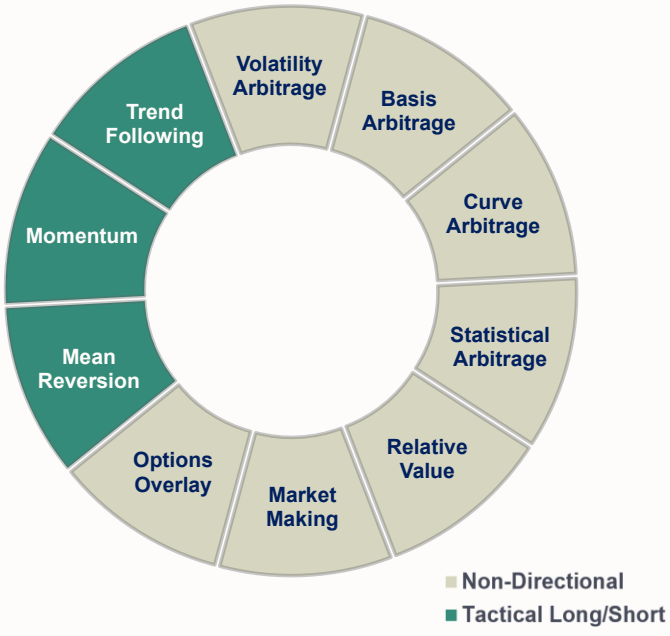
Net Performance* (proforma composite until December 2025)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD (BTC terms)	YTD (USD terms)	Total BTC Holding (from 100)
2026	1.14%	-1.06%	-1.07%	0.95%	-0.49%	-1.71%	-0.37%	-0.11%	0.23%				-2.50%	-9.34%	158.83
2025	0.75%	3.74%	1.05%	2.47%	1.57%	0.07%	0.86%	-0.40%	0.69%	-1.61%	0.21%	-1.32%	8.27%	1.60%	162.91
2024	2.39%	2.81%	3.41%	0.07%	0.01%	0.77%	-0.20%	2.09%	0.35%	0.59%	2.20%	2.28%	18.01%	160.37%	150.47
2023	0.82%	1.97%	1.77%	0.75%	1.08%	1.78%	-0.45%	0.63%	0.12%	1.10%	1.31%	2.51%	14.22%	191.74%	127.50
2022	1.58%	-0.37%	0.95%	-0.36%	3.10%	2.80%	0.33%	0.20%	0.84%	0.86%	1.39%	-0.21%	11.63%	-60.11%	111.63

Terms & Conditions

Fund	Further x 3iQ Alpha Digital
Investment Manager	Further Liquid Limited
Management Fee	2.00%
Performance Fee	20.00% (with high water mark)
Minimum Investment	$1,000,000 USD or BTC equivalent
Custody Services	BitGo
Subscription Currency	USD or BTC
Subscriptions	Monthly (5-day notice)
Redemptions	Monthly (45-day notice)
Fund Administrator	NAV Consulting
Fund Auditor	BDO Cayman
Legal	Harneys
Banking	Customers Bank
ISIN Number	KYG3731W1107

Multi-Strategy Portfolio



**Data as of 09/30/2026. All performance prior to December 2025 is proforma. All performance is shown net of fees.

[1] Performance and risk statistics are calculated based on hypothetical data – see Important Information below. [2] Bitcoin performance obtained from Crypto Compare. [3] Equity performance is based on S&P 500 Total Return Index. [4] Fixed Income performance is based on Bloomberg Global Aggregate Index. [5] Hedge Funds performance is based on HFRI Fund Weighted Composite Index. Not for Distribution. Past performance, whether actual or hypothetical, does not guarantee future results. This information is for informational purposes only.

Further x 3iQ Alpha Digital (BTC) - net of fees

Performance & Risk Metrics

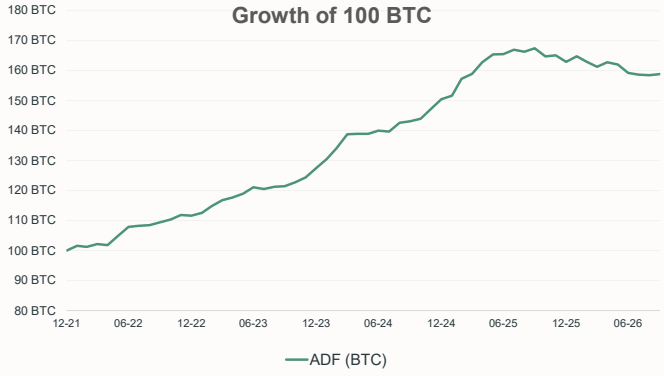
Jan 2022 - Sep 2026

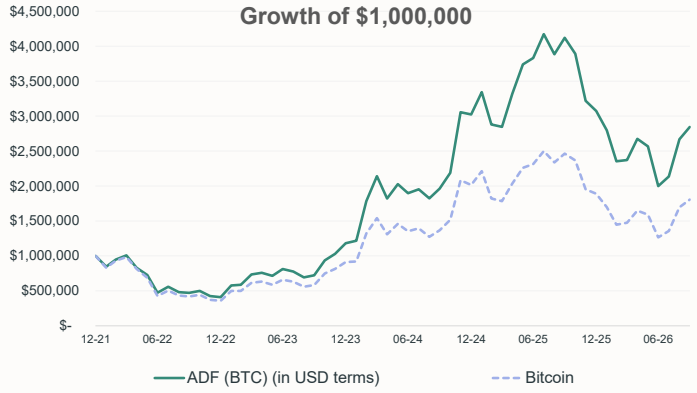
Since Inception

Historical Performance	ADF (BTC)	ADF (BTC) (in USD terms)	Bitcoin	Equity	Fixed Income	Hedge Funds
Annualised Return	10.2%	24.1%	13.2%	12.1%	-1.8%	6.9%
Volatility	4.3%	55.8%	54.0%	15.7%	8.1%	5.4%
Sharpe Ratio (3% risk free)	1.7	0.4	0.2	0.6	-0.6	0.7
Max Drawdown	-5.4%	-60.3%	-63.7%	-20.2%	-18.8%	-5.4%
Average Up Month	1.3%	13.9%	12.7%	3.9%	1.6%	1.6%
Average Down Month	-0.7%	-10.8%	-11.2%	-3.5%	-2.1%	-1.0%
Upside Volatility	3.2%	41.5%	39.7%	10.6%	5.5%	3.7%
Downside Volatility	2.9%	36.5%	35.8%	11.5%	5.8%	3.9%
Sortino Ratio (3% risk free)	2.5	0.6	0.3	0.8	-0.8	1.0

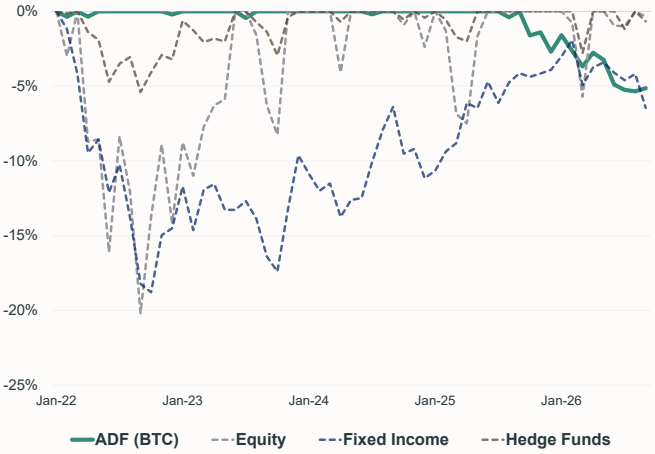
Correlations

ADF (BTC)	1.00					
ADF (BTC) (in USD terms)	0.23	1.00				
Bitcoin	0.15	1.00	1.00			
Equity	0.12	0.51	0.51	1.00		
Fixed Income	0.13	0.26	0.26	0.65	1.00	
Hedge Funds	0.00	0.41	0.41	0.83	0.59	1.00



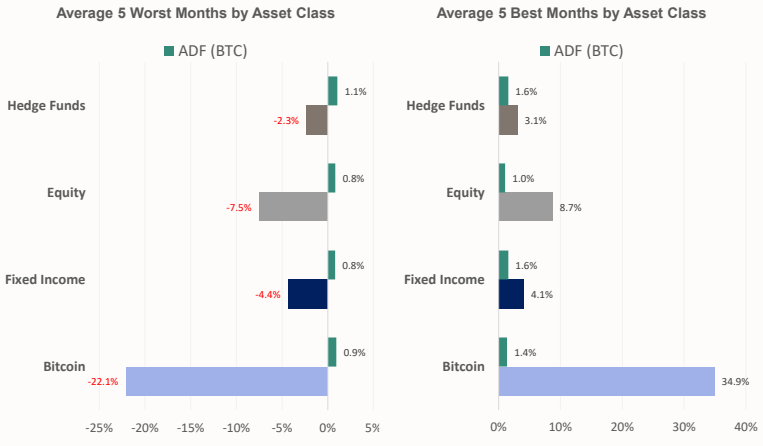


Drawdown



*Note: ADF drawdowns denominated in BTC terms.

Performance vs. Extreme Market Moves



*Note: ADF returns denominated in BTC terms.

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Market Overview

September extended the recovery in digital assets, although gains were more measured than in August. Bitcoin rose approximately 6.5% during the month, while Ethereum gained around 8.8%. Demand through regulated investment products remained strong. US spot Bitcoin ETFs recorded approximately $2.65 billion in net inflows, while spot Ethereum ETFs attracted roughly $832 million. Both totals were below August's levels but indicated that investor demand continued beyond the initial rebound.

The macro environment became more challenging. On September 16, the Federal Reserve raised its target rate by 25 basis points to 3.75%–4.00%, while policymakers' median projection indicated another increase before year-end. With inflation still above target and economic activity strong, the prospect of near-term monetary easing receded. Long-term borrowing costs also increased, with the US 10-year Treasury yield rising approximately 53 basis points over the month.

Geopolitical developments reinforced those inflation concerns. Stalled US–Iran peace talks and pressure on energy supplies contributed to an approximately 14% increase in Brent crude during September. Higher oil prices complicated the outlook for inflation and monetary policy, keeping developments in the Middle East central to market sentiment.

US digital asset regulation saw uneven progress. The CLARITY Act failed to advance in the Senate on September 15, delaying broader market structure reform. Two days later, the SEC introduced a temporary, conditional "Innovation Exemption" permitting certain tokenized US-listed stocks to trade on blockchain-based venues, a tangible step toward integrating digital asset infrastructure with traditional markets.

Overall, crypto gains and continued ETF inflows show investor demand remained supportive despite tighter monetary policy. Heading into October, the sustainability of ETF flows, the direction of Treasury yields and oil prices, and further US regulatory developments are likely to determine whether the recovery continues.

3iQ
Email: Rachelp@3iq.io
Website: www.3iQ.io

Further
Email: Liquid@further.ae
Website: www.further.ae

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The description herein of the Fund and the targeted characteristics of its strategies and investments is based on current expectations and should not be regarded as definitive or as a guarantee that the approaches, strategies, or portfolio will, in fact, possess these characteristics. These descriptions are based on information available as of the date of this document and may change over time. Investment in any strategy, including those described herein, involves a high degree of risk. There is no guarantee that the investment objective will be achieved. Past performance is not necessarily indicative of future results. Investments involve the risk of loss, including loss of principal. Securities of the Fund are not registered with any regulatory authority, are offered pursuant to exemptions from registration, and are subject to significant restrictions.

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Performance information of the Fund is presented on the basis of hypothetical data and is provided for information purposes only. No representation is made that any investor or portfolio will, or is likely to, achieve results similar to those shown. Actual returns for individual investors may vary depending on the timing of contributions and withdrawals.

Actual performance results are based on unaudited data, subject to revision, and presented in U.S. dollars unless otherwise stated. The information provided is historical and not a guide to future performance.

The Fund's performance information is based on a hypothetical performance stream estimated from information provided by the Investment Manager. To estimate this hypothetical performance, the Investment Manager calculated the estimated return of a portfolio based on model portfolio weightings and the historical returns of comparable investments. The hypothetical return stream reflects net performance from January 2020 to November 2025. Pro forma results are net of management and performance fees charged by the Investment Manager but do not reflect the deduction of organizational, administrative, or other fund-related expenses.

Pro forma performance results are based on unaudited data, subject to revision, and presented in U.S. dollars unless otherwise stated.

THESE RESULTS ARE BASED ON A HYPOTHETICAL PERFORMANCE STREAM THAT HAS CERTAIN INHERENT LIMITATIONS. NOTE THAT SIMULATED PERFORMANCE CANNOT, AND IS NOT INTENDED TO, ACCURATELY OR FULLY REPRESENT THE ACTUAL LIVE MANAGEMENT OF ASSETS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, SIMULATED OR HYPOTHETICAL RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THE TRADES (UNDERLYING HEDGE FUND SUBSCRIPTIONS) HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS DO NOT REFLECT THE IMPACT OF ANY INVESTMENT DECISIONS BEYOND INITIAL SUBSCRIPTION, SUCH AS AN INCREASE OR DECREASE IN ALLOCATION AND/OR MANAGER TERMINATION. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

The benchmarks included are the Bitcoin Crypto Reference Rate ("Bitcoin"), the S&P Cryptocurrency Top 10 Index ("Digital Assets"), the S&P 500 Total Return Index ("Equity"), the Bloomberg Global Aggregate Index ("Fixed Income"), and the HFRI Fund Weighted Hedge Fund Composite Index ("Hedge Funds"). Such benchmarks are included for illustrative purposes, may not be managed or available for direct investment, and may not be subject to management fees, transaction costs, or other expenses associated with a managed product. No such benchmark is directly comparable to the Fund.

Investments in cryptoassets are speculative and involve special risks, and there can be no assurance that any investment objectives will be realized. An investor could lose all or a substantial portion of his or her investment. Investments may involve complex tax structures resulting in delays in distributing important tax information.

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