

Absa Global Alternative Alpha Fund

Fund Factsheet

April 2026



Investment Objective

The Absa Global Alternative Alpha Fund intends to deliver consistent and predictable investment returns in USD through all investment cycles to investors who seek medium to long term capital growth and are willing to assume an appropriate level of risk. The target for the Fund is to achieve annualised returns between 8% and 12%. The Absa Global Alternative Alpha Fund is focused on achieving attractive absolute risk adjusted returns with low correlations to the broader equity market.

Fund Features

The Fund will primarily invest in a selection of non-linear investments sourced in the primary and secondary markets. In addition, cash or near-cash investments can be utilised. The use of non-linear investments will enable the Fund to participate in upside market movements whilst affording investors downside protection, ultimately enhancing the predictability and quality of the risk adjusted return profile. The majority of the structured investments in the Fund will be those linked to equity stocks and equity indices and have features that alter the exposure by enhancing the probability of returns being delivered within a certain range as a result of foregoing higher growth and protecting from falls in value.

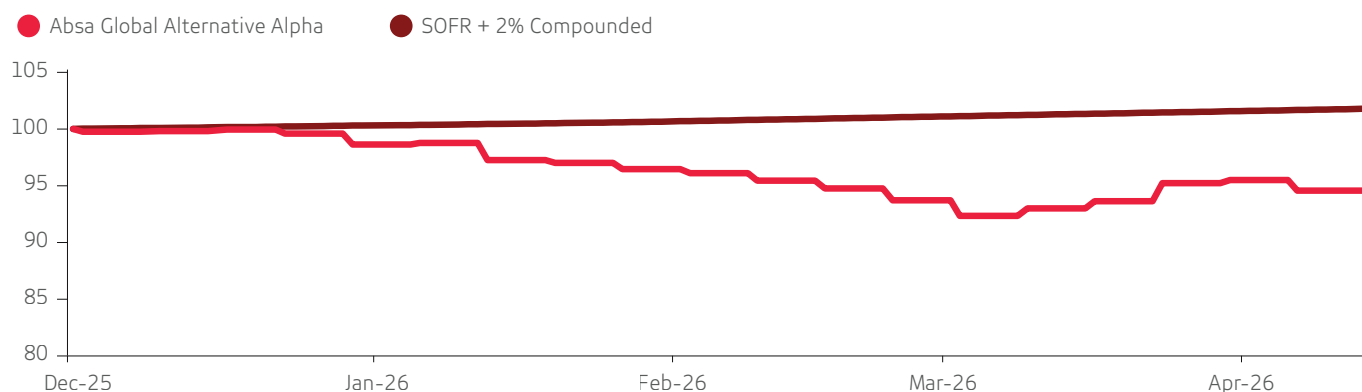
Market Commentary

Global equities remained resilient this month, with strong earnings overshadowing a worsening geopolitical backdrop, as investors treated ongoing tensions as manageable rather than disruptive. Early reporting has been robust, driving upgrades to earnings growth but also pushing valuations to elevated levels, leaving markets increasingly dependent on continued delivery. Performance remains narrowly led by the AI capex cycle, particularly semiconductors, supporting US and Asia ex Japan strength. Meanwhile, a growing divergence between weak consumer sentiment and still solid economic data introduces downside risk, especially if softer confidence feeds into spending. In Europe and the UK, fragile growth alongside persistent inflation highlights rising policy challenges, with markets sensitive to both energy developments and central bank responses.

Key Facts	
Launch Date	15 December 2025
NAV	94.5669
TER	1.444%
Investment Managers	IDAD Ltd and ABSA A&I
Fund Vehicle	The IDAD Fund PCC Plc
Dealing	Weekly
Currency	USD
Minimum Investment	USD 1,000
Benchmark	SOFR + 2%
ISIN	IM00BVV43T78

Source: IDAD Ltd, 29th April 2026.

Cumulative Performance



Source: IDAD Ltd, 29th April 2026.

Absa Global Alternative Alpha Fund

Equity Exposure Analysis

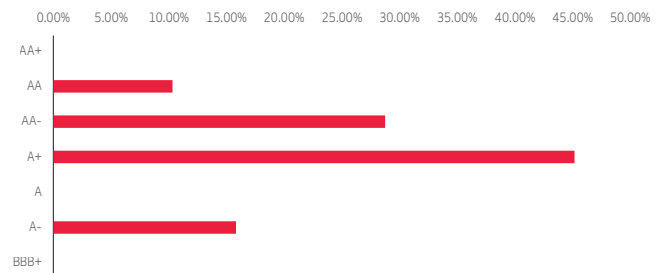
Top 10 Equity Share Exposure

Share	Percentage
Netflix	8.28%
Visa	7.78%
Microsoft	7.64%
Nestle S.A.	7.64%
Novo-Nordisk	7.64%
LVMH Moet Hennessy Louis Vui	7.64%
Amazon.com	7.64%
Berkshire Hathaway	7.64%
Alibaba Group	7.56%
Walt Disney	7.56%

Source: IDAD Ltd, 29th April 2026.

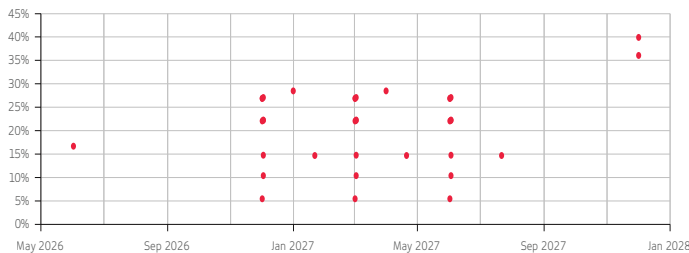
Credit Exposure Analysis

Credit Exposure by Issuer Rating



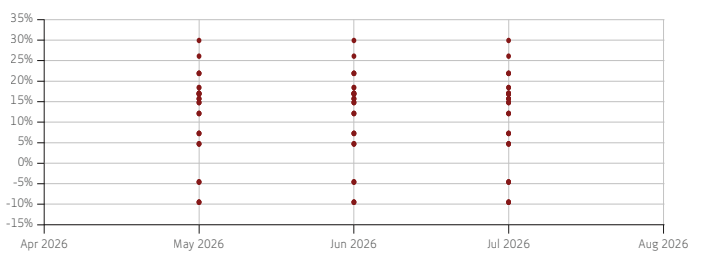
Source: IDAD Ltd, 29th April 2026.

Market Buffer to Capital Barrier



Source: IDAD Ltd, 29th April 2026.

Market Buffer to Coupon Barrier



Source: IDAD Ltd, 29th April 2026.

Coupon Performance

	Jan-26	Feb-26	Mar-26	Apr-26
% Coupons Received	100%	100%	100%	91.25%

Source: IDAD Ltd, 29th April 2026.

Disclaimer

This document has been produced for information only and represents the views of the Fund Manager at the time of writing. Any information, illustrative prices, technical views, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect good faith determinations by the Fund Manager and do not constitute advice by the Fund Manager and should not be relied upon as such. The information, assumptions and parameters used are not the only ones that may reasonably have been considered and therefore no guarantee is given as to the accuracy, completeness, or reasonableness of any such information, quotations, disclosure or analyses. The past performance of any securities or other products is not an indication of future performance. No representation or warranty is made that any indicative performance or return indicated will be achieved in the future. No investment decisions should be made without first seeking advice. The Fund is a Regulated Fund under Isle of Man law and is a protected cell of The IDAD Fund PCC Plc, full details of which can be found in the Master Offering Document and relevant Supplemental Offering document, available on request. Neither the Fund Manager, nor any affiliate, nor any of its respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential damages or loss arising from any use of this document and its contents. IDAD Limited is authorised and regulated by the Financial Conduct Authority FCA FRN 740499.