

Absa Global Alternative Alpha Fund

Fund Factsheet

January 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 stock markets were a mixed bag over the month as investors sold Big Tech despite solid earnings, driven by rising scepticism about the cost and payback of AI-related capex, whilst software firms sold off due to the looming spectre of AI disruption. Meanwhile, macro data has been broadly positive, with strong US manufacturing, improving UK PMIs and a more dovish BoE stance, steady ECB messaging, and continued strength in Japan ahead of political developments. At an individual stock level, earnings season continues to deliver, with the S&P 500 tracking a fifth straight quarter of double-digit earnings growth and broad sector strength. We remain cautious however, with many stock prices continuing to push all-time highs. The Global Alternative Alpha Fund remains well positioned to harvest equity market risk premium in a consistent, risk-managed manner.

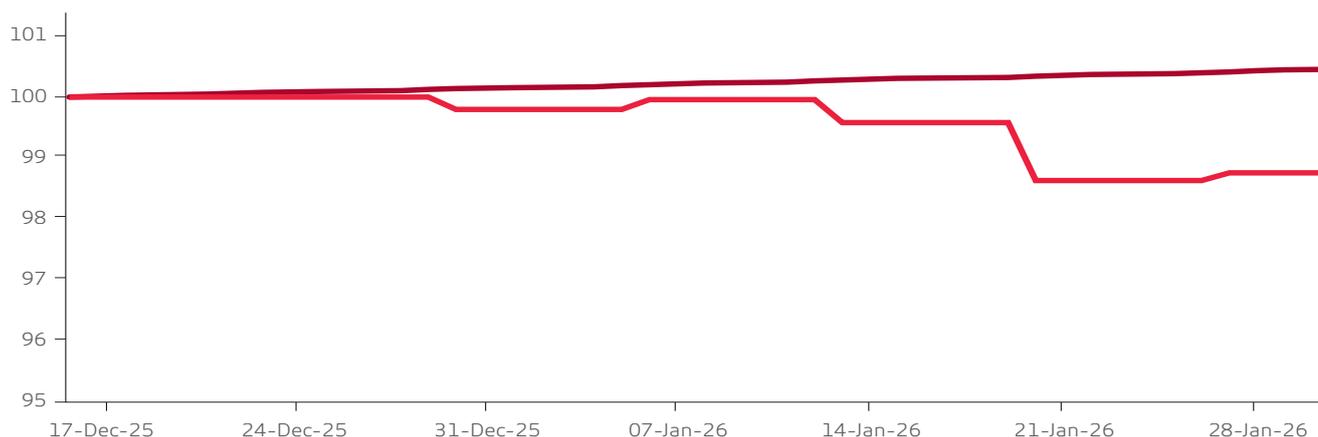
Key Facts

Launch Date	15 December 2025
NAV	0.987579
TER	0.9310%
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, 28th January 2026.

Cumulative Performance

● Absa Global Alternative Alpha ● SOFR + 2% Compounded



Source: IDAD Ltd, 28th January 2026.

Absa Global Alternative Alpha Fund

Equity Exposure Analysis

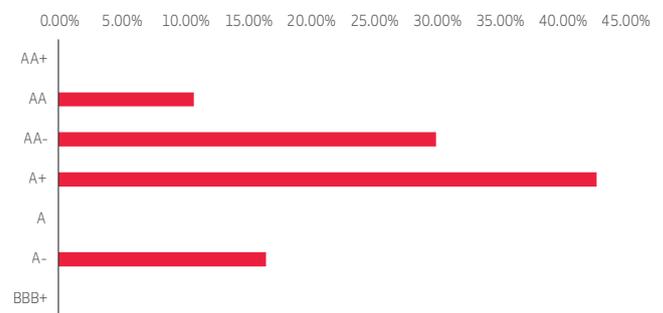
Top 10 Equity Share Exposure

Share	Percentage
Netflix	8.51%
Microsoft	7.85%
Nestle S.A	7.85%
Novo-Nordisk	7.85%
LVMH Moet Hennessy Louis Vul	7.85%
Amazon.com	7.85%
Berkshire Hathaway	7.85%
Alibaba Group	7.77%
Walt Disney	7.77%
T-Mobile US Inc	7.77%

Source: IDAD Ltd, 28th January 2026.

Credit Exposure Analysis

Credit Exposure by Issuer Rating



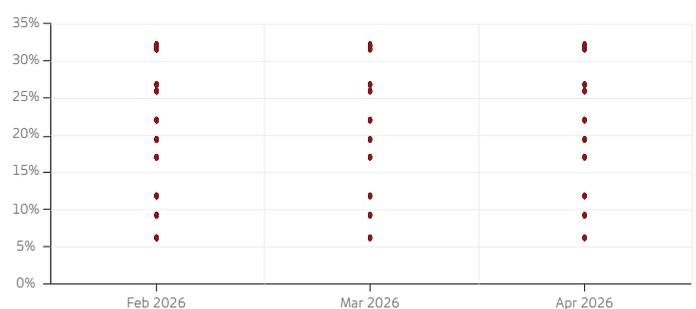
Source: IDAD Ltd, 28th January 2026.

Market Buffer to Capital Barrier



Source: IDAD Ltd, 28th January 2026.

Market Buffer to Coupon Barrier



Source: IDAD Ltd, 28th January 2026.

Coupon Performance

	Jan-26
% Coupons Received	100%

Source: IDAD Ltd, 28th January 2026.

Disclaimer

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