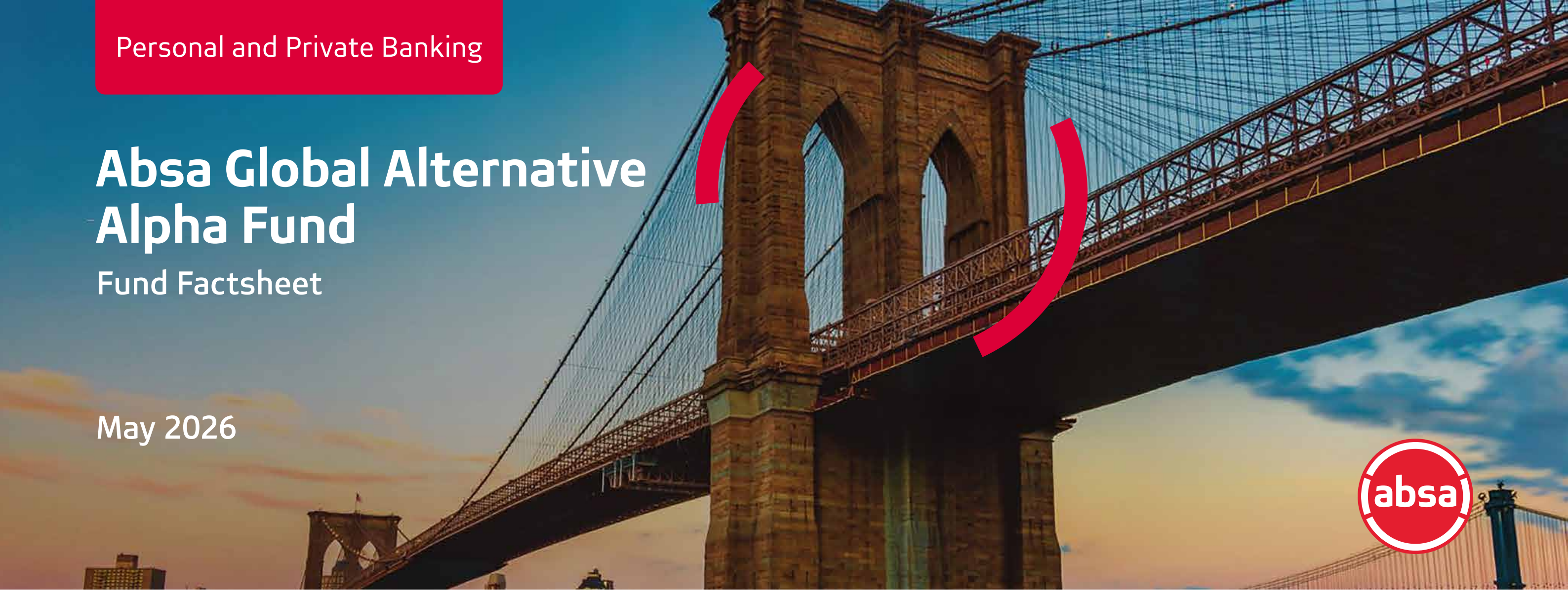


Personal and Private Banking

Absa Global Alternative Alpha Fund

Fund Factsheet

May 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.

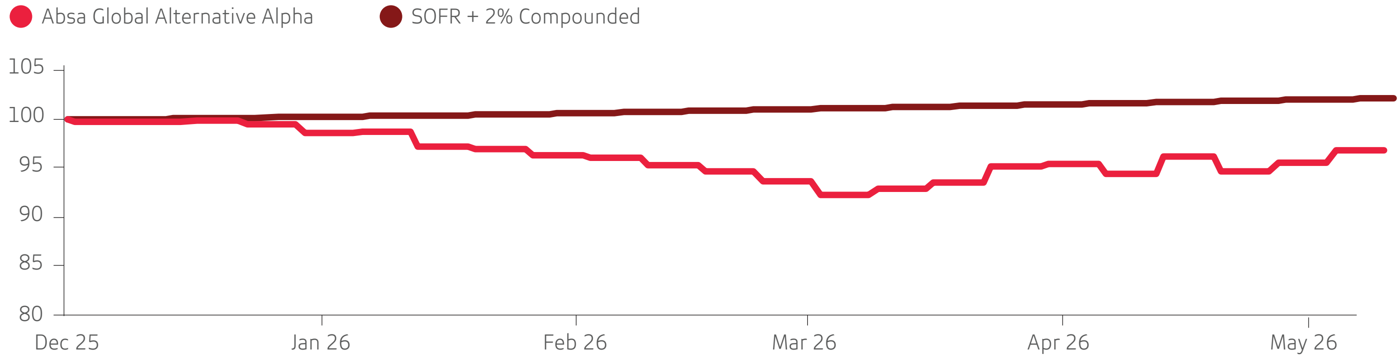
Market Commentary

Over the past month, markets have continued their strong 2026 rally, with the S&P 500 and Nasdaq reaching fresh record highs, driven primarily by sustained enthusiasm around AI, semiconductors, and large-cap technology stocks. Corporate earnings season was broadly positive, with many companies, especially within technology, consumer discretionary, and industrial sectors, reporting results ahead of expectations, reinforcing investor confidence. Market performance also began to broaden beyond mega-cap tech, with increased strength in small caps and cyclical sectors signalling improving risk appetite. Meanwhile, Treasury yields remained elevated as the Federal Reserve maintained a cautious stance on inflation, though easing oil prices and resilient economic data helped support overall sentiment across equities.

Key Facts	
Launch Date	15 December 2025
NAV	96.9366
TER	0.9273%
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 May 2026

Cumulative Performance



Source: IDAD Ltd, 29th May 2026

Absa Global Alternative Alpha Fund

Equity Exposure Analysis

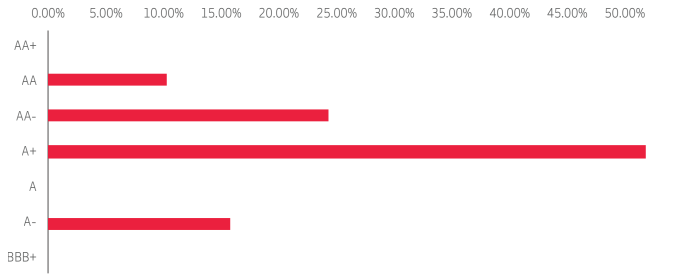
Top 10 Equity Share Exposure

Share	Percentage
Visa	7.18%
Microsoft	7.06%
Nestle S.A.	7.06%
Novo-Nordisk	7.06%
LVMH Moet Hennessy Louis Vui	7.06%
Amazon.com	7.06%
Berkshire Hathaway	7.06%
Unilever	6.98%
Alibaba Group	6.98%
Walt Disney	6.98%

Source: IDAD Ltd, 29th May 2026

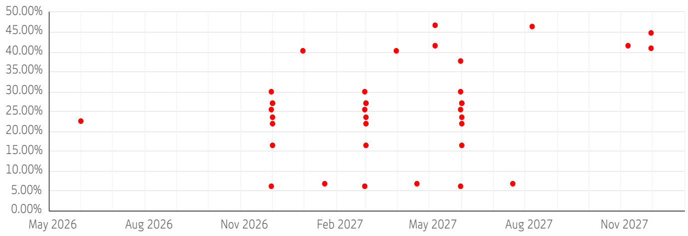
Credit Exposure Analysis

Credit Exposure by Issuer Rating



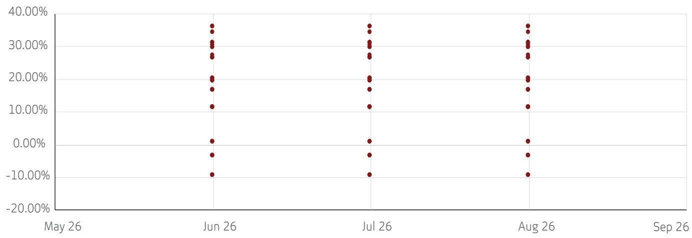
Source: IDAD Ltd, 29th May 2026

Market Buffer to Capital Barrier



Source: IDAD Ltd, 29th May 2026

Market Buffer to Coupon Barrier



Source: IDAD Ltd, 29th May 2026

Coupon Performance

	Jan-26	Feb-26	Mar-26	Apr-26	May-26
% Coupons Received	100%	100%	100%	91.25%	82.02%

Source: IDAD Ltd, 29th May 2026

Disclaimer