Absa Global Alternative Alpha Fund

Fund Factsheet

July 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.

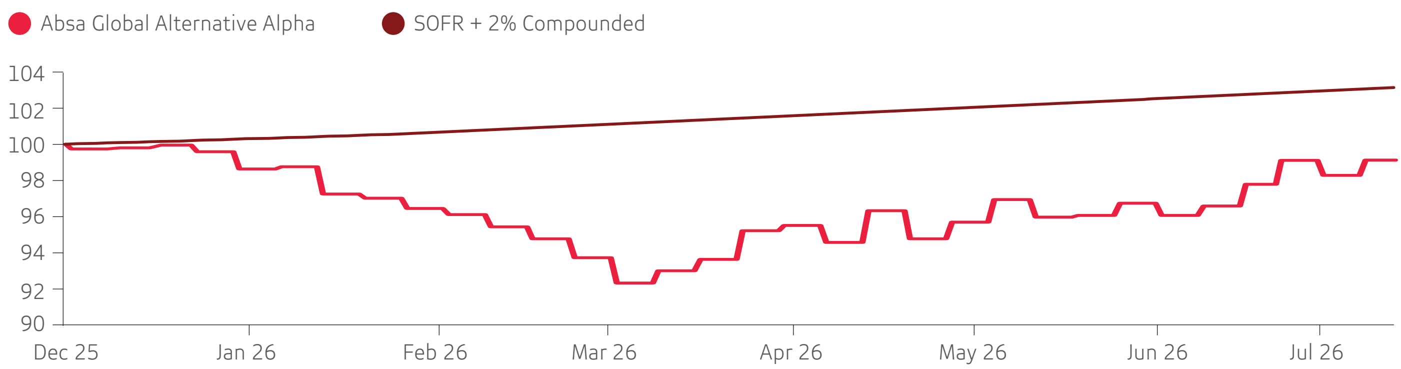
Market Commentary

U.S. markets remained supported by resilient economic growth and strong corporate revenues during July, although the cost of sustaining that growth continued to rise. Higher bond yields, elevated energy prices and increasing infrastructure spending placed greater pressure on valuations, particularly across the technology sector. Earnings from major technology companies reinforced continued demand for artificial intelligence, but substantial capital expenditure plans prompted increased scrutiny of future returns. Meanwhile, the semiconductor sector experienced heightened volatility as elevated investor positioning and demanding valuations contributed to a sharp correction despite strong underlying fundamentals. Overall, the investment backdrop remains constructive, although markets are becoming increasingly selective as investors differentiate between companies with sustainable growth prospects and those facing greater valuation pressure.

Key Facts	
Launch Date	15 December 2025
NAV	99.1231
TER	0.8778%
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, 30th July 2026

Cumulative Performance



Source: IDAD Ltd, 30th July 2026

Absa Global Alternative Alpha Fund

Equity Exposure Analysis

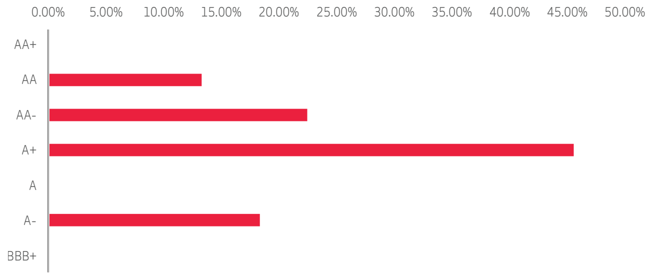
Top 10 Equity Share Exposure

Underlying	Exposure
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%
T-Mobile US Inc	6.98%

Source: IDAD Ltd, 30th July 2026

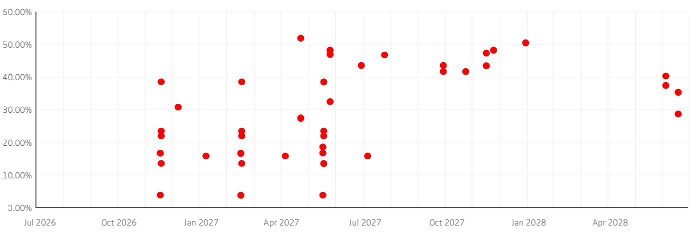
Credit Exposure Analysis

Credit Exposure by Issuer Rating



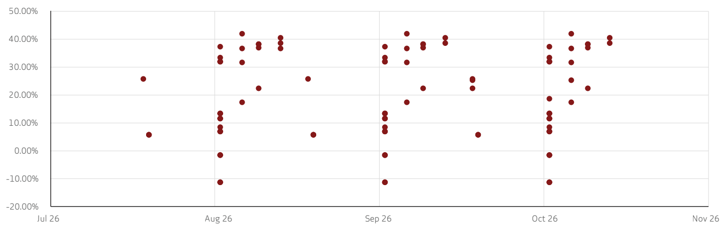
Source: IDAD Ltd, 30th July 2026

Market Buffer to Capital Barrier



Source: IDAD Ltd, 30th July 2026

Market Buffer to Coupon Barrier



Source: IDAD Ltd, 30th July 2026

Coupon Performance

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
% Coupons Received	100%	100%	100%	91.25%	82.02%	100%	94%

Source: IDAD Ltd, 30th July 2026

Disclaimer