

Absa Global Alternative Alpha Fund

Fund Factsheet

September 2026

Your story matters



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. equity markets were mixed during September, with higher bond yields increasingly offsetting continued strength in technology and AI-related stocks. The S&P 500 declined by around 0.5% over the month and the Dow Jones fell 4.3%, while the technology-heavy Nasdaq gained approximately 1.9%, supported by resilient earnings expectations and continued investment in artificial intelligence infrastructure.

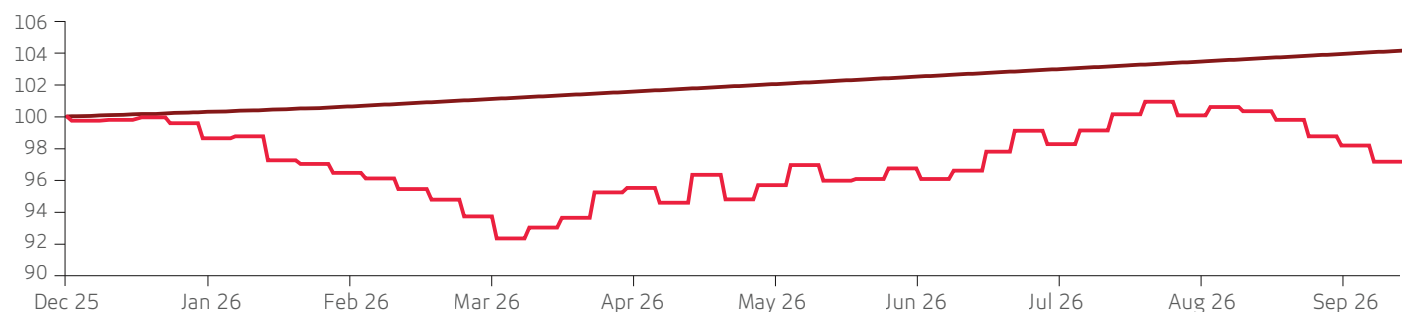
Monetary policy returned to the forefront after the Federal Reserve raised the federal funds target range by 25 basis points to 3.75%–4.00% on 16 September, its first increase in three years, as policymakers responded to persistent inflation and continued economic resilience.

Treasury yields consequently moved sharply higher, with the 10-year yield ending September at approximately 5.29% and posting its largest monthly increase since 2022, while longer-dated yields also reached multi-decade highs.

Despite this tightening in financial conditions, U.S. equities remained relatively resilient, although rising borrowing costs and elevated yields placed increasing pressure on valuations outside the largest technology companies.

Cumulative Performance

● Absa Global Alternative Alpha ● SOFR + 2% Compounded



Source: IDAD Ltd, 29th September 2026

Absa Global Alternative Alpha Fund

Equity Exposure Analysis

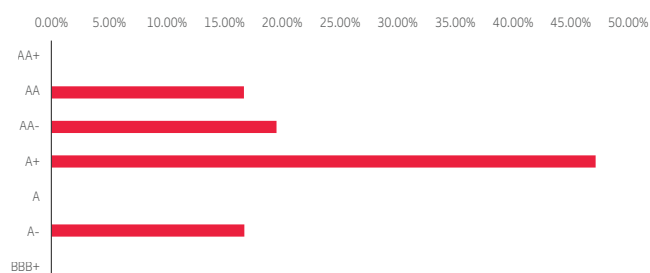
Top 10 Equity Share Exposure

Underlying	Exposure
LVMH Moet Hennessy Louis Vui	6.53%
Amazon.com	6.53%
Berkshire Hathaway	6.53%
Alibaba Group	6.46%
Walt Disney	6.46%
T-Mobile US Inc	6.46%
Otis Worldwide Corp	6.23%
AbbVie	6.18%
Nike Inc	6.18%
Zoetis Inc	6.18%

Source: IDAD Ltd, 29th September 2026

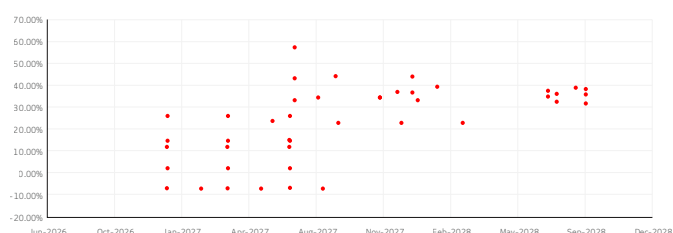
Credit Exposure Analysis

Credit Exposure by Issuer Rating



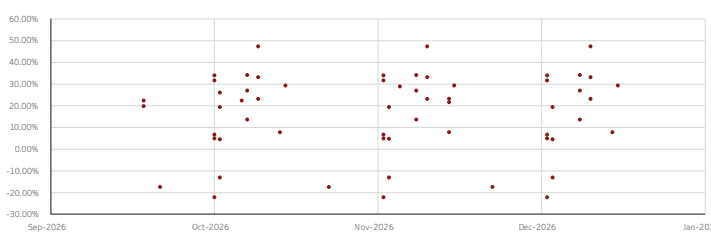
Source: IDAD Ltd, 29th September 2026

Market Buffer to Capital Barrier



Source: IDAD Ltd, 29th September 2026

Market Buffer to Coupon Barrier



Source: IDAD Ltd, 29th September 2026

Coupon Performance

	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
% Coupons Received	91.25%	82.02%	100%	94%	83.33%	75.86%

Source: IDAD Ltd, 29th September 2026

Disclaimer

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