

Performance Update

JUNE 2026

iDirect Multi-Strategy Fund, LLC is a Tender Offer Fund that aims to generate attractive risk-adjusted performance that is largely uncorrelated to traditional assets.¹

Investment Objective and Fund Features

- Employs a multi-manager approach with a focus on differentiated Multi-Strategy funds, with satellite allocations to Global Macro and Quantitative Strategies.
- Seeks absolute returns with modest volatility and limited correlation to traditional markets.
- Fund Assets: \$389.9 million (as of 6/30/26)
- Investment Minimum: \$10,000 (initial and subsequent)
- Monthly subscriptions
- Quarterly repurchases of up to 5% of Fund AUM

Asset Allocation – As of 6/30/26



Manager	Allocation% ^{2, 3}	Sub-Strategy
Millennium Management	23.4%	Multi-Strategy
Balyasny Asset Management	20.6%	Multi-Strategy
Verition Fund Management	13.2%	Multi-Strategy
WorldQuant Millennium Advisors	12.8%	Quantitative Strategies
Point72 Asset Management	11.2%	Multi-Strategy
Campbell & Company	7.0%	Global Macro
Brevan Howard Asset Management	7.0%	Global Macro
Cash	4.8%	

Fund Commentary

- iDirect Multi-Strategy Fund (Class I) returned +1.27% in June.
- Four of the nine underlying funds were positive in June as performance ranged from -3.89% to +4.08%.
- Performance was driven primarily by Multi Strategy (+177 bps), whereas Global Macro (-5 bps) and Quantitative Strategies (-41 bps) detracted.

Total Returns – As of 6/30/26

	Month	YTD	Trailing 1-Year	Annualized Return Since Inception ⁴	Annualized Volatility Since Inception ⁴
iDirect Multi-Strategy Fund – Class I	1.27%	5.19%	11.49%	11.22%	3.31%
iDirect Multi-Strategy Fund – Class A ⁵	1.17%	4.76%	9.99%	9.28%	3.51%
MSCI World Index	-0.72%	9.69%	21.34%	18.77%	11.68%
Bloomberg Global Aggregate Index	-0.71%	-0.21%	0.62%	4.68%	5.69%
HFRI Fund Wtd Composite Index	0.37%	7.49%	16.32%	12.31%	5.18%

Fund Assets, Strategy Allocations, Manager Allocations and Fund Commentary are estimated as of month end.

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Diversification does not ensure profit or protect against loss in a positive or declining market. The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data shown above. Investment return and principal value will fluctuate, so that units, when sold, may be worth more or less than their original cost. The Fund's performance is net of certain fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. The returns reflect any expense limitation and reimbursement agreement in place at the time, without which, the performance in certain periods would have been lower or higher. The Fund's performance, especially for short periods of time, should not be the sole factor in making your investment decision. Volatility is measured by the standard deviation of the Fund's net returns. Performance of the Underlying Funds presented in this presentation was not obtained by iCapital.

Historical Total Returns

Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.42%	0.90%	-2.09%	2.54%	1.09%	1.27%							5.19%
2025	1.60%	-0.09%	-0.64%	0.61%	0.97%	1.09%	0.13%	1.44%	1.12%	1.29%	0.59%	1.31%	9.81%
2024							0.75%	1.10%	1.01%	0.02%	2.41%	1.62%	7.10%

Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.42%	0.80%	-2.18%	2.53%	0.99%	1.17%							4.76%
2025	1.51%	-0.16%	-0.73%	0.54%	0.89%	0.94%	-0.28%	1.14%	1.06%	1.09%	0.59%	1.26%	8.11%
2024												1.56%	1.56%

Fund Terms and Conditions

Structure	Tender Offer Fund	
Minimum Investment	\$10,000 initial / \$10,000 additional	
Subscriptions	Monthly	
Repurchases	Quarterly on 65 days' notice	
Liquidity	Quarterly repurchases of up to 5% of fund AUM	
Early Repurchase Fee	2% within the first 12 months	
Sales Load	Class A share may be subject to a maximum sales load of up to 3.5% at the time of investment.	
Annual Expenses	Class I	Class A
Management Fee	0.80% of net assets	0.80% of net assets
Distribution and Servicing Fee	None	0.75% of net assets
Operating Expenses ⁵	0.60% of net assets	0.60% of net assets
Total Annual Fund Expenses	1.40% of net assets	2.15% of net assets
Fee Waiver Expense Reimbursement ⁵	(0.20% of net assets)	(0.20% of net assets)
Total Annual Fund Expenses After Fee Waiver ⁵	1.20% of net assets	1.95% of net assets
Administrator	Ultimus Fund Services, LLC	
Custodian	UMB Bank, N.A.	
Auditor	PricewaterhouseCoopers LLP	
Legal	Dechert LLP	

Performance information shown includes performance before the Fund's registration statement on Form N-2 became effective on August 20, 2025 (the "Effective Date"). For a portion of the Fund's operations prior to the Effective Date, the Fund was not registered under the 1940 Act and therefore was not subject to certain investment restrictions that are imposed by the 1940 Act. If the Fund had been registered under the 1940 Act during that period, the Fund's performance may have been adversely affected. The indices shown herein are provided solely as an indication of the performance of various capital markets and/or alternative investment strategies in general and are provided for the purpose of making general market data available as a point of reference only. Such indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison. Therefore, investors should not consider any index to be a performance benchmark for iDHF (or the Underlying Funds), nor should investors conclude that iDHF will or will not be correlated with an index. The volatility and risk profile of the indices presented herein are likely to be materially different from that of iDHF. In addition, the indices employ different investment guidelines and criteria than iDHF and do not necessarily employ leverage. As a result, the holdings in iDHF and the liquidity of such holdings may differ significantly from the securities that comprise the indices. A summary of the investment guidelines for the indices presented is available upon request of iDHF.

BENCHMARK INDEX DEFINITIONS

MSCI World Index: Captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,633 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg Global Aggregate Bond Index: A flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

HFRI Fund Weighted Composite Index: A global, equal-weighted index of single-manager hedge funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or \$10 Million under management and a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

END NOTES

All performance, assets under management, number of employees/investment professionals, offices, and active investments are as of 6/30/26 unless otherwise stated.

1. References herein to the “Fund” refer to the iDirect Multi-Strategy Fund, LLC, unless specified otherwise.
2. Anticipated allocation is for illustrative purposes only and is subject to change. In the future, the Fund may include other strategies. Please see the Fund’s prospectus for additional details. The information contained herein is preliminary, is only a summary of key information, is not complete, and does not contain certain material information about the Fund, including important conflicts disclosures and risk factors associated with an investment in the Fund, and is subject to change without notice. Managers named are as intended as of the date hereof. There is no guarantee that the Fund will be able to invest in any of the funds managed by the Managers listed herein and actual investments of the Fund may vary.
3. By multi-strategy portfolio value. Totals may not add up to 100% due to rounding. Unfunded commitments are not included in the calculations.
4. The inception date of the Class I shares is July 1, 2024. The inception date of the Class A shares is December 2, 2024.
5. Class A shares are subject to a maximum sales charge of 3.5%. Performance data shown for Class A shares does not reflect the deductions of the sales load, and, if reflected, would reduce the performance quoted.
6. The Adviser has contractually entered into an “Expense Limitation and Reimbursement Agreement” with the Fund to limit until one year from the date of this prospectus (the “Limitation Period”) the amount of “Specified Expenses” (as described herein) borne by the Fund in respect of Class A Shares and Class I Shares during the Limitation Period to an amount not to exceed 0.40% per annum of the Fund’s net assets attributable to such Class. “Specified Expenses” is defined to include all expenses incurred in the business of the Fund, provided that the following expenses are excluded from the definition of Specified Expenses: (i) the Management Fee, Distribution and Servicing Fees and portfolio fund expenses (i.e., acquired fund fees and expenses, including contribution requirements for investments, expenses and management fees); (ii) other investment-related expenses of the Fund; (iii) taxes; and (iv) litigation and other extraordinary expenses (as defined herein). The Adviser may extend the Limitation Period for the Fund on an annual basis. To the extent that Specified Expenses in respect of any Class of Shares for any month exceed the Expense Cap applicable to a Class of Shares, the Adviser will reimburse the Fund for expenses to the extent necessary to eliminate such excess. To the extent that the Adviser bears Specified Expenses in respect of a Class of Shares, it is permitted to receive reimbursement for any expense amounts previously paid or borne by the Adviser, for a period not to exceed three years from the date on which such expenses were paid or borne by the Adviser, even if such reimbursement occurs after the termination of the Limitation Period, provided that the Specified Expenses in respect of the applicable Class of Shares have fallen to a level below the Expense Cap and the reimbursement amount does not raise the level of Specified Expenses in respect of a Class of Shares in the month the reimbursement is being made to a level that exceeds the Expense Cap at the time of such reimbursement or the Expense Cap in place at the time the expense amounts were previously paid or borne by the Adviser (whichever is lower). This contractual arrangement will remain in effect for at least one year from the effective date of the Fund’s registration statement on Form N-2 unless the Fund’s Board of Managers approves its earlier termination.

Note: The indices shown herein are provided solely as an indication of the performance of various capital markets and/or alternative investment strategies in general and are provided for the purpose of making general market data available as a point of reference only. Such indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit or other material characteristics. No representation is made that any benchmark or index is an appropriate measure for comparison. Therefore, investors should not consider any index to be a performance benchmark for iDHF (or the Underlying Funds), nor should investors conclude that iDHF will or will not be correlated with an index. The volatility and risk profile of the indices presented herein are likely to be materially different from that of iDHF. In addition, the indices employ different investment guidelines and criteria than iDHF and do not necessarily employ leverage. As a result, the holdings in iDHF and the liquidity of such holdings may differ significantly from the securities that comprise the indices. A summary of the investment guidelines for the indices presented is available upon request of iDHF.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING IDHF AT 833.446.5656. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

The discussion of the various risks is not intended to be a complete enumeration or explanation of the risks involved in an investment in the Fund. The Fund should be considered a speculative investment and involves a high degree of risk and may involve loss of capital, up to the entire amount of a member's investment.

The nature of private equity can result in a lack of transparency due to limited information, and the risk of loss is increased due to speculative strategies employed by the Fund, including investing assets in hedge funds, private equity, private credit, early stage and other private investments which may not perform as expected. More importantly, Fund and underlying fund shares or units, as applicable, will not be listed on any national securities exchange and are subject to restrictions on transferability, thereby making them illiquid.

Other risks include, but are not limited to, market risk, concentration risk, and potentially less diversification due to the substantial portion of Fund assets invested in manager-specific hedge funds. The Fund is also subject to the risks of leverage, higher fees and additional layers of expenses, as well as the potential for greater volatility due to Fund assets invested in a limited number of securities, or a focus on particular sectors and geographical regions.

Assets invested in foreign securities exposes the Fund to various geopolitical risks and currency fluctuations typically not applicable in the U.S., and this risk is magnified for emerging markets. The potential for adverse changes in business and tax laws involves tax risk and heightened regulatory scrutiny. The lack of a secondary market for trading hedge funds subjects the Fund to liquidity risks and may result in greater price risk and potential for inaccuracies in determining fair market value of investments held in the portfolio. Investments acquired in reliance on imperfect information increases counterparty risk and liabilities, and anticipated value may not be realized.

The indexes shown are for general market comparisons and are not meant to represent any actual fund. An index is unmanaged and not available for direct investment. Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility.

The performance data referenced herein represents past performance. Past performance is no guarantee of future results. Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither iCapital, nor the Fund renders tax advice to clients.

The purpose and business of the Fund is to invest substantially all of its assets in portfolio funds (i.e., investment vehicles commonly referred to as "hedge funds") offered by established portfolio fund managers. References to companies, geographic regions, and/or sectors, relate generally to the Fund's exposure through its investments as described in the "Investment Program – The Fund" section of the Fund's prospectus. The views expressed are for informational purposes only and should not be construed as specific investment advice or a recommendation to buy or sell any securities.

The Fund is distributed by iCapital Markets LLC ("iCapital Markets") an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Fund Advisors LLC (the "Adviser"), an affiliate of iCapital Markets, serves as the investment adviser to the Fund. The Adviser is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The Adviser is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor.

Investors should be aware that iCapital Markets' purpose is to provide distribution services to the Fund and that iCapital Markets does not provide services to any investor, including any determination regarding whether an investment in the Fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional advisor to determine whether an investment in the Fund is advisable.

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