



iDirect Multi-Strategy Fund, LLC

March 2026

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iDirect Multi-Strategy Fund

iDirect Multi-Strategy Fund ("iDHF") seeks to invest across multiple alternative strategies that are less correlated to traditional assets and aims to improve the overall risk/return profile of a portfolio.

Multi-Manager Approach

- Invests in a select number of experienced, difficult-to-access managers
- Seeks to deliver broad exposure across asset classes, geographies and sectors

Complementary Strategies

- Core allocation to Multi-Strategy managers with satellite allocations to Global Macro and Quantitative Strategies
- Focuses on strategies that are less-correlated to traditional assets and to each other

Emphasis on Risk-Adjusted Performance

- Seeks to generate consistent alpha across market cycles while minimizing drawdowns

SEC Registered Tender Offer Fund

- Recently converted to a registered closed-end tender offer fund and publicly offers shares under the Securities Act of 1933, as amended.

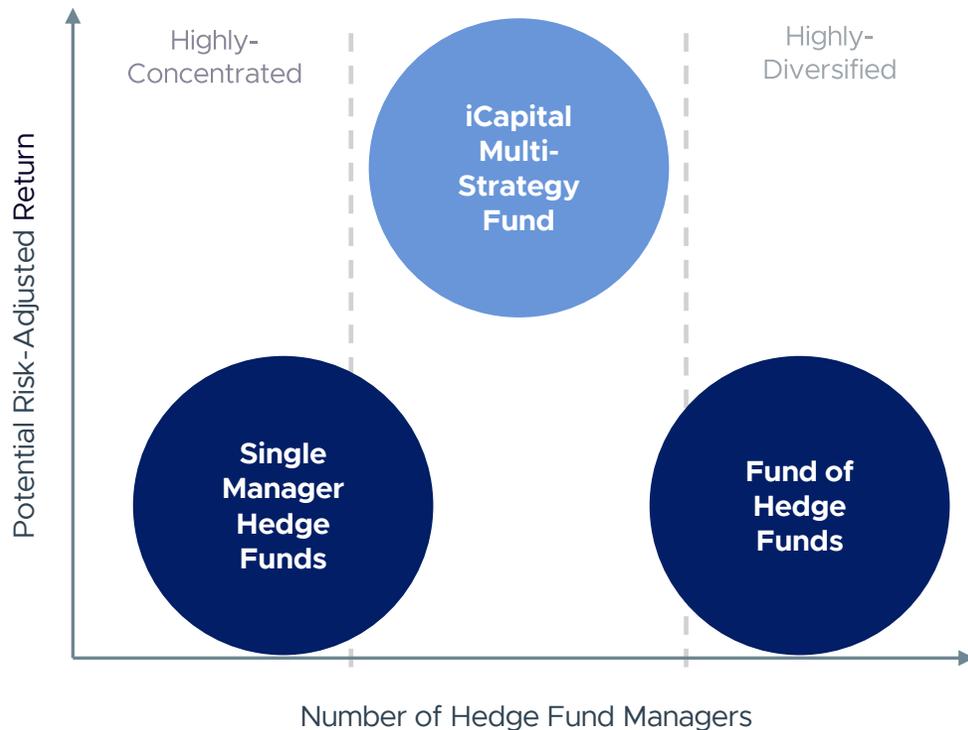
STRATEGY ALLOCATION



For informational purposes only. 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. There can be no assurance that iDHF will be able to implement its investment strategy or achieve its investment objectives. The Interests in the Fund have not been evaluated, approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or of any other jurisdiction.

"Focused Differentiated Solution"

Partnering with a select number of world-class managers aims to reduce single-manager risk while avoiding the dilution caused by too many managers



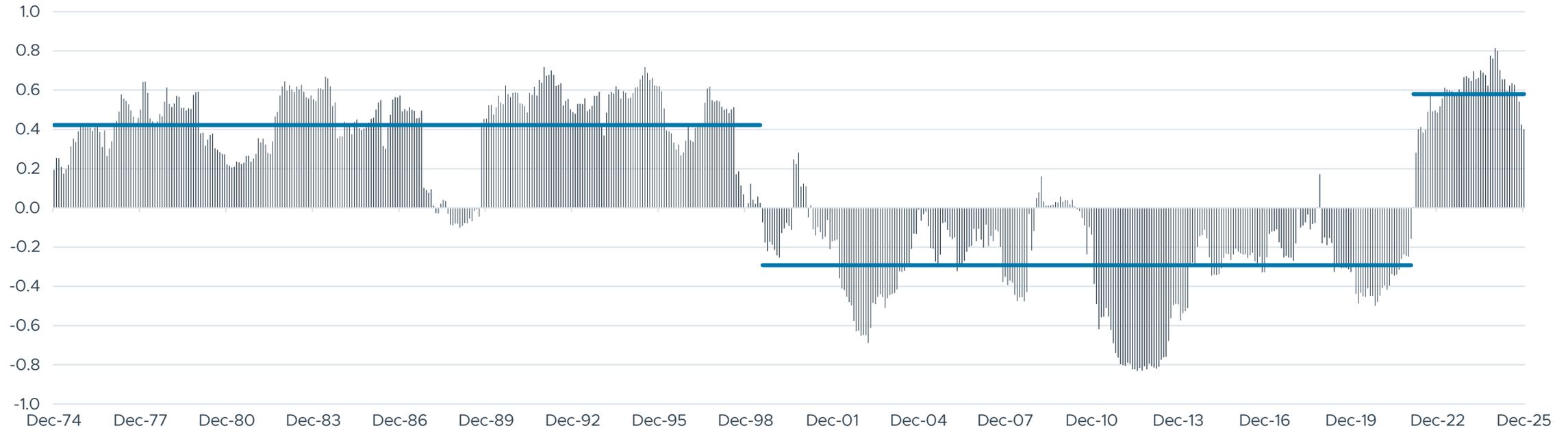
- Balyasny Asset Management
- Brevan Howard Asset Management
- Campbell & Company
- Millennium Management
- Point72 Asset Management
- Verition Fund Management
- WorldQuant Millennium Advisors

This graph contains the opinion of iCapital and is for illustrative purposes only. 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 and are subject to change at any time without notice. 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.

Adding Hedge Funds to Traditional Portfolios

Correlations Between Stocks and Bonds

Correlations between stocks and bonds have risen in recent periods

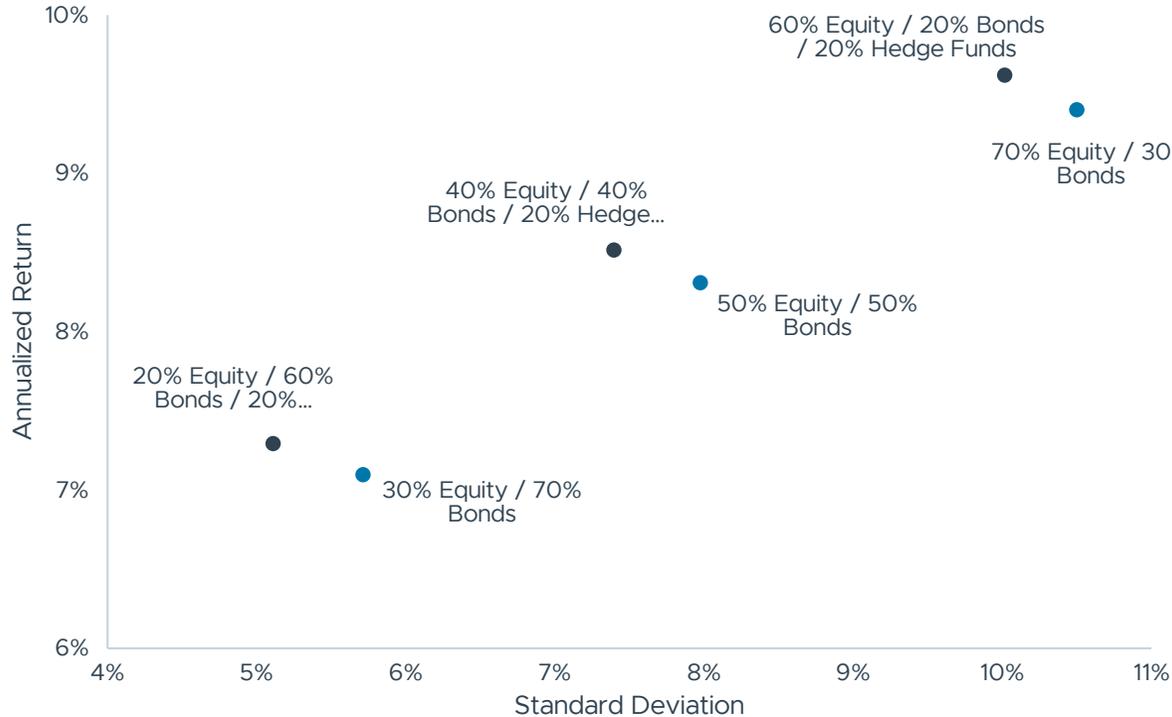


- In our view, the traditional 60/40 portfolio has not provided adequate diversification of late
- Diversified multi-strategy portfolios have the ability to generate attractive absolute returns with limited correlation to stocks and bonds

Source: eVestment. Rolling 24-month correlation of S&P 500 and Bloomberg US Long Treasury Index. Data January 1973 to December 2025. For illustrative purposes only. Past trends not indicative of future results. 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. The information shown, including any financial market performance, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. There is no guarantee that the market opportunity discussed will sustain for the life of iDHF.

Diversification with Hedge Funds

An allocation to hedge funds can improve the overall risk/return profile of a portfolio



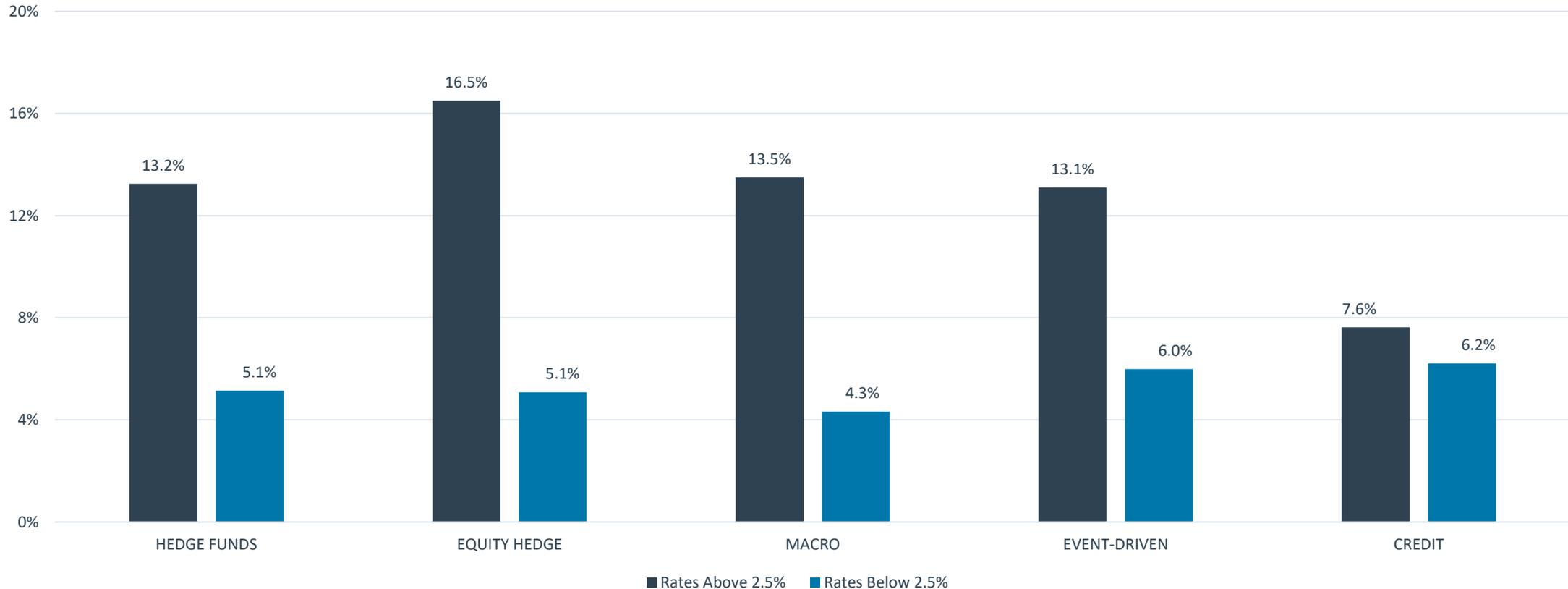
- Globally diversified, multi-strategy funds provide broad exposure across asset classes, sectors, and geographies.
- These funds typically have an absolute return focus and low correlation to traditional markets, making them a potentially attractive complement to a client's stock and bond investments.
- As a result, an allocation to hedge funds can improve the overall risk/return profile of a traditional balanced portfolio.

Source: eVestment. Data for the period January 1990 to December 2025. Hedge Funds refer to HFRI Fund Weighted Composite Index. Equity refers to S&P 500. Bonds refers to Bloomberg US Aggregate. Past performance is not indicative of future results. For illustrative purposes only. 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.

Non-traded investments are not valued as frequently as traded markets, which impacts volatility measures. Additionally, there are significant liquidity difference between public and private equities, as public equities can provide liquidity and greater access to company information and private equities have a longer time horizon and are considered illiquid.

Outlook for Hedge Fund Strategies

Hedge funds have historically performed better in higher interest rate environments



Source: eVestment; iCapital calculations. Period from January 1990 to December 2025. Hedge Funds are represented by the HFRI Fund Weighted Composite Index, HFRI Equity Hedge Index, HFRI Macro Index, HFRI Event Driven Index and HFRI RV: Fixed Income Corporate Index. For illustrative purposes only. Past performance is not indicative of future results. The indices used herein are presented for illustrative purposes only. The performance of the indices shown may be made up of funds that have investment characteristics and risk/return profiles that differ materially from IDHF, and an investment in IDHF is not comparable to an investment in such index or in the securities that comprise the index. See “Important Information – Appendix” slide for index definitions and further information regarding the limitations of using benchmarks.

Summary

iDirect Multi-Strategy Fund aims to deliver absolute performance with low volatility and limited correlation to traditional stocks and bonds. The Fund focuses on globally diversified multi-strategy managers with allocations to global macro and quantitative strategies.

- Correlations between stocks and bonds have been trending higher
 - Traditional 60/40 portfolios have not provided effective differentiated downside protection
- An allocation to hedge funds can improve the risk/return profile of traditional portfolios
 - Hedge funds have provided what we believe to be attractive returns with limited correlation to stocks and bonds
- Hedge funds have generally performed better in higher interest rate environments
 - The current policy regime provides what we believe to be an attractive backdrop for hedged strategies

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Introduction To iDHF Managers

Importance of Manager Selection

iDirect Multi-Strategy Fund has a core focus on multi-strategy managers with allocations to global macro and quantitative strategies. The spread of returns among hedge funds has generally been higher than among traditional funds.

Public and private manager dispersion

Based on returns over a 10-year window*



Source: Burgiss, NCREIF, Morningstar, PivotalPath, J.P. Morgan Asset Management. Global equities (large cap) and global bonds dispersion are based on the world large stock and world bond categories, respectively. *Manager dispersion is based on the annual returns for U.S. Fund Global Equities, U.S. Fund Global Bonds, U.S. Core Real Estate and Hedge Funds are over a 10-year period ending Q3 2025. U.S. Fund Global Equities and Bonds are comprised of U.S.-domiciled mutual funds and ETFs. Data are based on availability as of January 2026. See "Important Information – Appendix" slide for a discussion of the limitations of using benchmarks. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed. This is not intended to be an offer or solicitation to employ a specific investment strategy. For informational purposes only. 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.

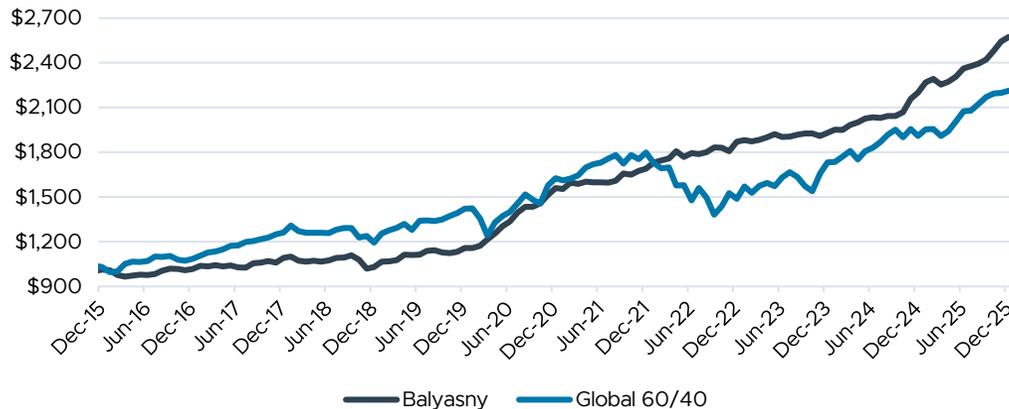
iDHF Underlying Funds: Multi-Strategy

Balyasny Asset Management

Atlas Enhanced Fund, LP

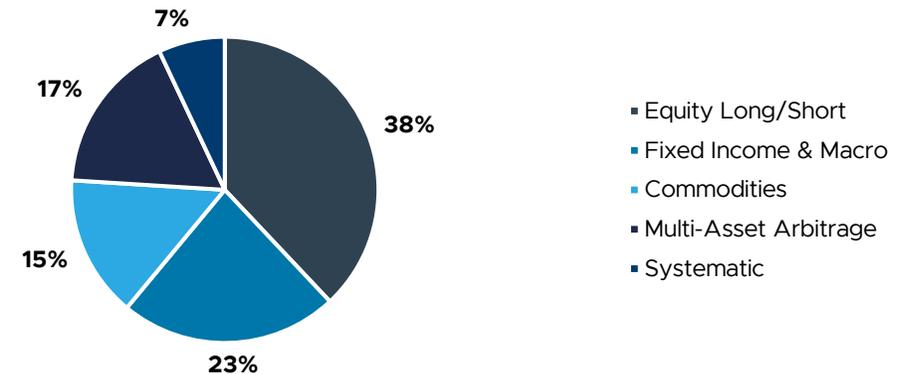
- \$30+ billion in strategy assets; fund inception 2006
- Multi-PM, focused primarily on fundamental equity and global macro
- 180+ portfolio manager teams

10-Years: Growth of \$1,000



Trailing 10-Year Period	Balyasny	MSCI World ¹	BB Global Aggregate ¹
Annualized Net Return	9.78%	12.17%	1.26%
Standard Deviation	5.49%	14.71%	6.45%
Sharpe Ratio	1.38	0.68	-0.15
Max Drawdown	-8.09%	-25.42%	-24.19%
Correlation vs. MSCI World	0.07	-	-
Correlation vs. Global Agg	-0.06	-	-
Trailing Period Returns			
1-Year	16.88%	21.09%	8.17%
3-Year	11.21%	21.17%	3.98%
5-Year	10.53%	12.15%	-2.15%

Strategy Allocation



Source: Balyasny, eVestment. Performance data as of December 2025. Portfolio data as of November 2025. Past performance is not indicative of future results. For illustrative purposes only.

¹ Please see slide 32 for Index Definitions.

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iDHF Underlying Funds: Multi-Strategy

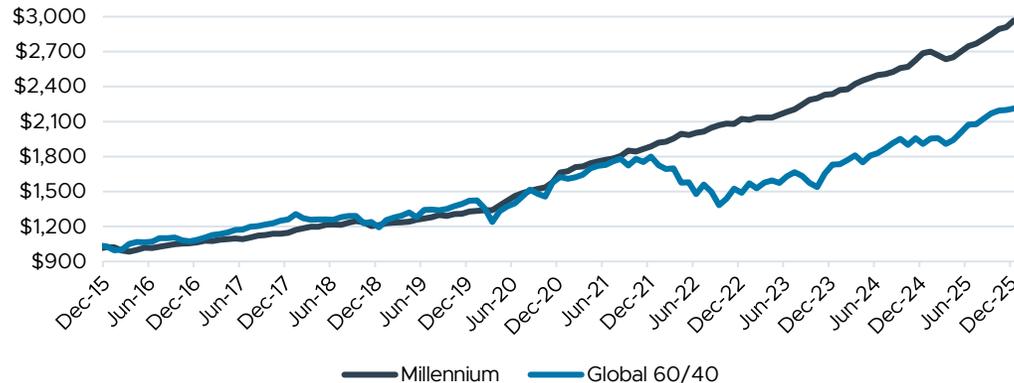
Millennium Management

Millennium USA LP

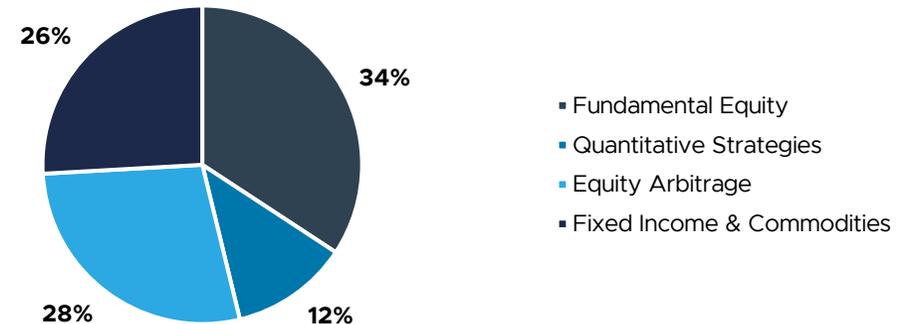
- \$83+ billion in strategy assets; fund inception 1990
- Multi-PM, diversified across all major strategies and asset classes
- 330+ portfolio manager teams

Trailing 10-Year Period	Millennium	MSCI World ¹	BB Global Aggregate ¹
Annualized Net Return	11.23%	12.17%	1.26%
Standard Deviation	3.61%	14.71%	6.45%
Sharpe Ratio	2.50	0.68	-0.15
Max Drawdown	-3.74%	-25.42%	-24.19%
Correlation vs. MSCI World	0.13	-	-
Correlation vs. Global Agg	-0.12	-	-
Trailing Period Returns			
1-Year	10.35%	21.09%	8.17%
3-Year	11.78%	21.17%	3.98%
5-Year	12.25%	12.15%	-2.15%

10-Years: Growth of \$1,000



Strategy Allocation



Source: Millennium, eVestment. Performance data as of December 2025. Portfolio data as of November 2025. Past performance is not indicative of future results. For illustrative purposes only.

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iDHF Underlying Funds: Multi-Strategy

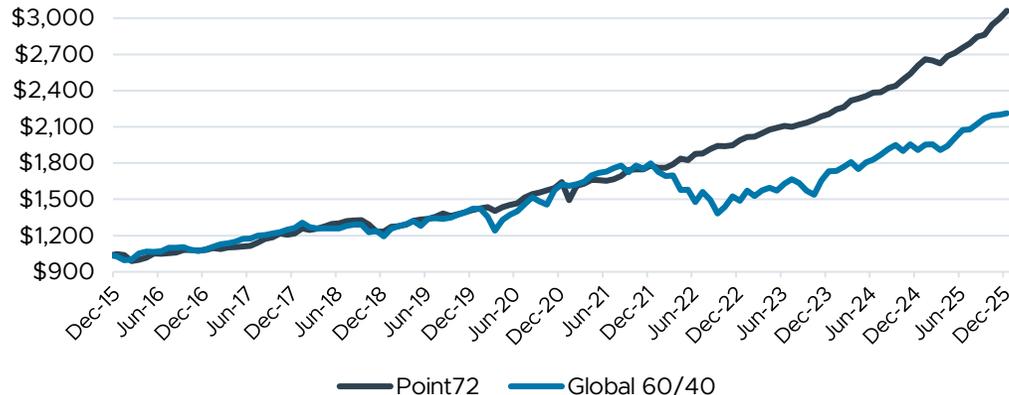
Point72 Asset Management

Point72 Capital, LP

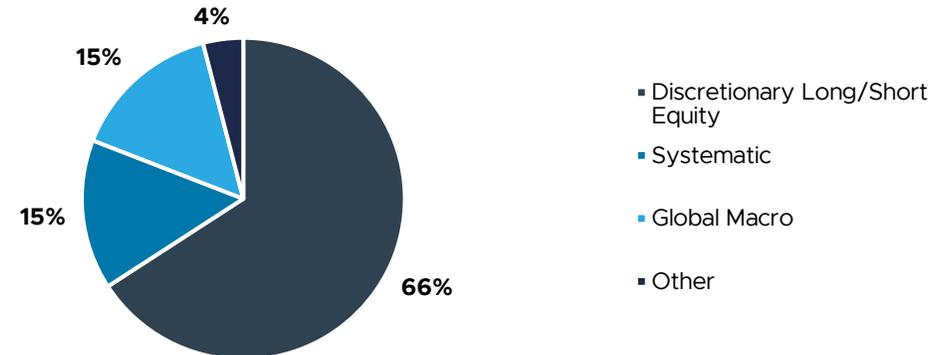
- \$43+ billion in strategy assets; fund inception 2007
- Multi-PM, focused primarily on fundamental equity, systematic and macro strategies
- 200+ portfolio manager teams

Trailing 10-Year Period	Point72	MSCI World ¹	BB Global Aggregate ¹
Annualized Net Return	11.34%	12.17%	1.26%
Standard Deviation	6.06%	14.71%	6.45%
Sharpe Ratio	1.50	0.68	-0.15
Max Drawdown	-9.07%	-25.42%	-24.19%
Correlation vs. MSCI World	0.21	-	-
Correlation vs. Global Agg	-0.01	-	-
Trailing Period Returns			
1-Year	17.38%	21.09%	8.17%
3-Year	15.48%	21.17%	3.98%
5-Year	13.27%	12.15%	-2.15%

10-Years: Growth of \$1,000



Strategy Allocation



Source: Point72, eVestment. Performance data as of December 2025. Portfolio data as of November 2025. Past performance is not indicative of future results. For illustrative purposes only.

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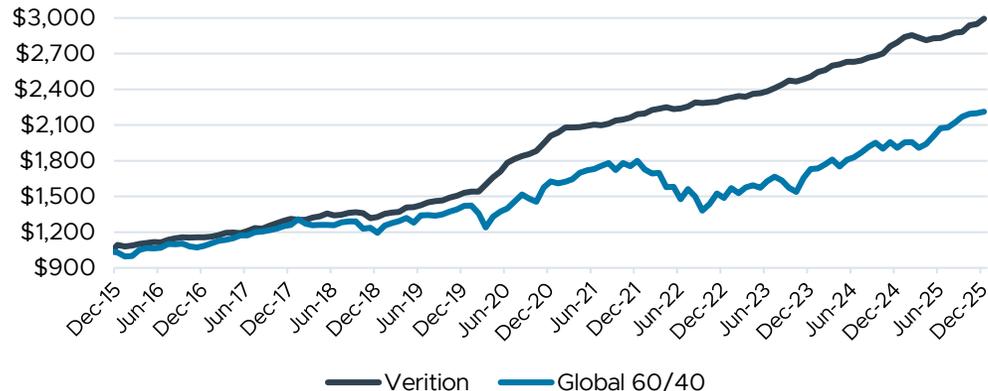
iDHF Underlying Funds: Multi-Strategy

Verition Fund Management

Verition Multi-Strategy Fund LLC

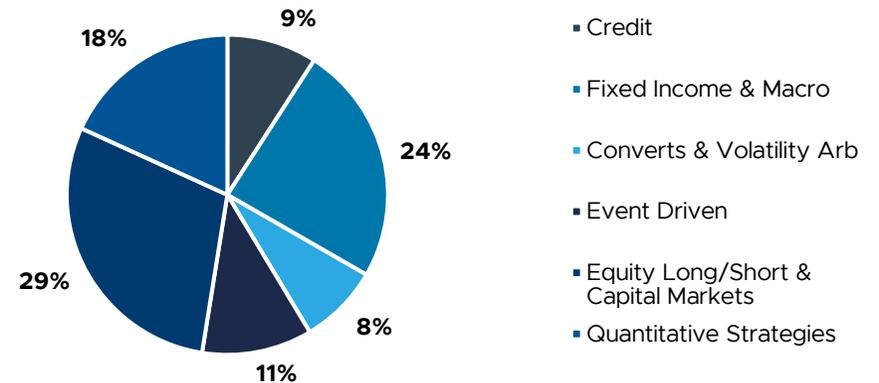
- \$14+ billion in strategy assets; fund inception 2008
- Multi-PM, focused primarily on fixed income, equity and niche trading strategies
- 165+ portfolio manager teams

10-Years: Growth of \$1,000



Trailing 10-Year Period	Verition	MSCI World ¹	BB Global Aggregate ¹
Annualized Net Return	10.62%	12.17%	1.26%
Standard Deviation	3.60%	14.71%	6.45%
Sharpe Ratio	2.33	0.68	-0.15
Max Drawdown	-3.62%	-25.42%	-24.19%
Correlation vs. MSCI World	0.23	-	-
Correlation vs. Global Agg	0.02	-	-
Trailing Period Returns			
1-Year	7.21%	21.09%	8.17%
3-Year	8.95%	21.17%	3.98%
5-Year	8.30%	12.15%	-2.15%

Strategy Allocation



Source: Verition, eVestment. Performance data as of December 2025. Portfolio data as of November 2025. Past performance is not indicative of future results. For illustrative purposes only.

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iDHF Underlying Funds: Quantitative Strategies

WMA Systematic Equity Alpha Long Short WMA Systematic Equity Alpha Long/Short Onshore Fund LP

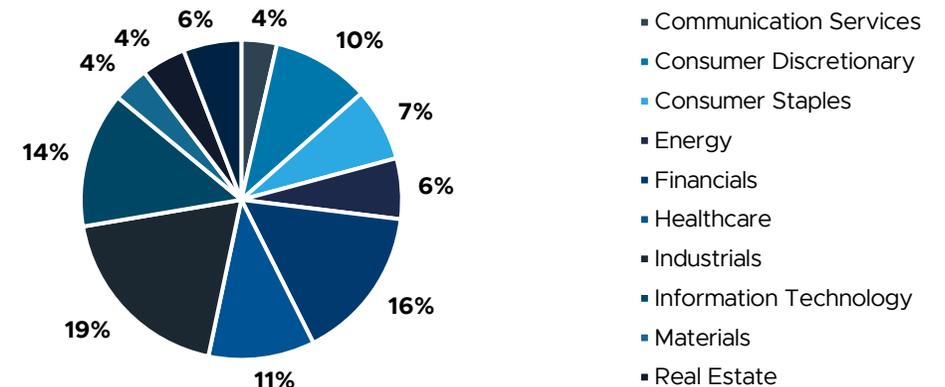
- \$1.6+ billion in strategy assets; fund inception 2022
- Quantitative equity long/short; net +50% (beta 0.25)
- Focus on equity-like performance with less volatility

Since Inception	SEALS	MSCI World ¹	BB Global Aggregate ¹
Annualized Net Return	9.00%	18.88%	2.59%
Standard Deviation	5.77%	14.03%	8.06%
Sharpe Ratio	0.75	1.01	-0.24
Max Drawdown	-3.92%	-13.09%	-9.51%
Correlation vs. MSCI World	0.41	-	-
Correlation vs. Global Agg	0.48	-	-
Trailing Period Returns			
1-Year	8.30%	21.09%	8.17%
3-Year	9.57%	21.17%	3.98%
5-Year	-	-	-

ITD: Growth of \$1,000



Strategy Allocation



* Inception July 2022. Source: WorldQuant, eVestment. Performance data as of December 2025. Portfolio data as of November 2025. Past performance is not indicative of future results. For illustrative purposes only.

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iDHF Underlying Funds: Quantitative Strategies

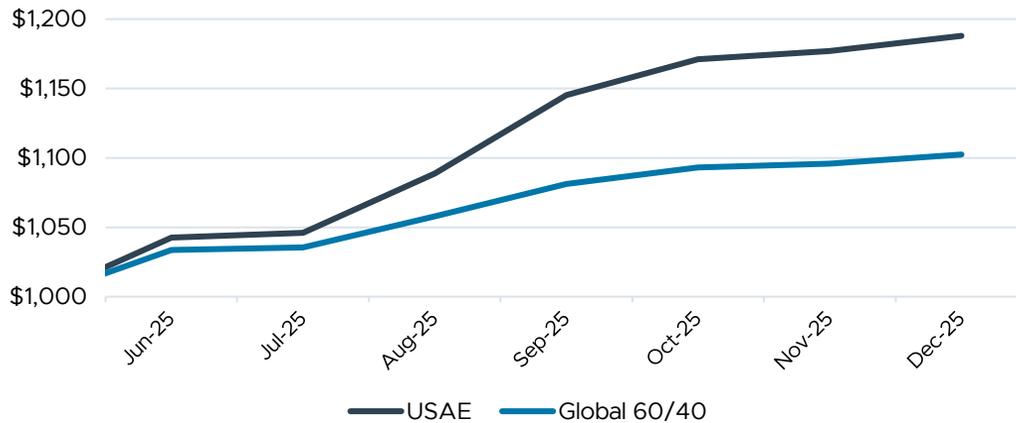
WMA US Equity Active Extension

WMA US Equity Active Extension Onshore Fund LP

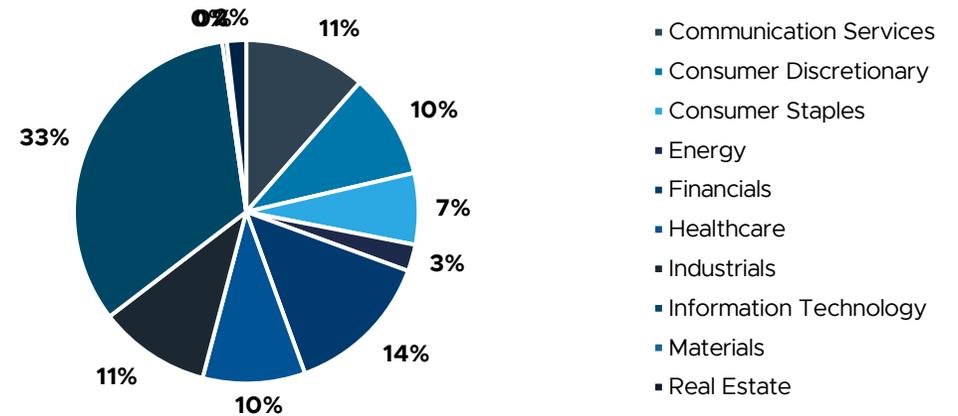
- \$1.5+ billion in strategy assets; fund inception 2025
- Quantitative equity long/short; net 100% (beta 1.0)
- Focus on outperformance relative to the Russell 1000 Index

Since Inception	USAE	MSCI World ¹	BB Global Aggregate ¹
Cumulative Net Return	26.04%	22.22%	2.38%
Standard Deviation	-	-	-
Sharpe Ratio	-	-	-
Max Drawdown	-	-	-
Correlation vs. MSCI World	-	-	-
Correlation vs. Global Agg	-	-	-
Trailing Period Returns			
1-Year	-	21.09%	8.17%
3-Year	-	21.17%	3.98%
5-Year	-	12.15%	-2.15%

ITD: Growth of \$1,000



Strategy Allocation



*Inception May 2025. Source: WorldQuant, eVestment. Performance data as of December 2025. Portfolio data as of November 2025. Past performance is not indicative of future results. For illustrative purposes.

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iDHF Underlying Funds: Global Macro

Brevan Howard Asset Management

Brevan Howard Alpha Strategies Fund, LP

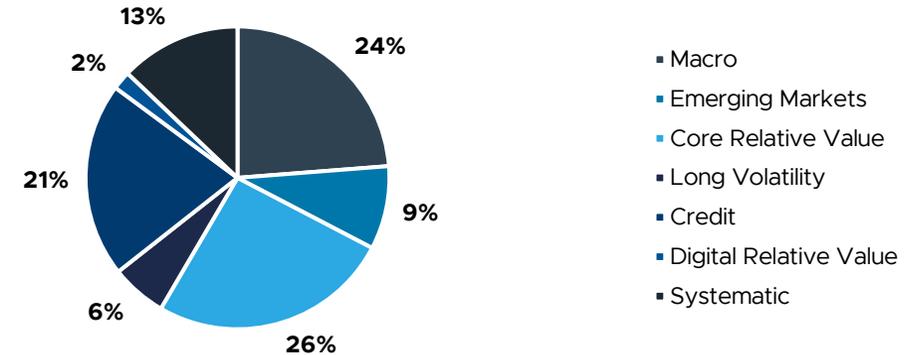
- \$11+ billion in strategy assets; fund inception 2018
- Multi-PM, focus on relative value global macro trading
- 100+ portfolio management teams

Since Inception	Brevan Howard	MSCI World ¹	BB Global Aggregate ¹
Annualized Net Return	10.93%	11.93%	0.67%
Standard Deviation	6.55%	16.43%	6.91%
Sharpe Ratio	1.25	0.56	-0.30
Max Drawdown	-4.90%	-25.42%	-24.19%
Correlation vs. MSCI World	-0.24	-	-
Correlation vs. Global Agg	-0.16	-	-
Trailing Period Returns			
1-Year	8.87%	21.09%	8.17%
3-Year	4.68%	21.17%	3.98%
5-Year	8.91%	12.15%	-2.15%

ITD: Growth of \$1,000



Strategy Allocation



* Inception September 2018. Source: Brevan Howard, eVestment. Performance data as of December 2025. Portfolio data as of November 2025. Past performance is not indicative of future results. For illustrative purposes only.

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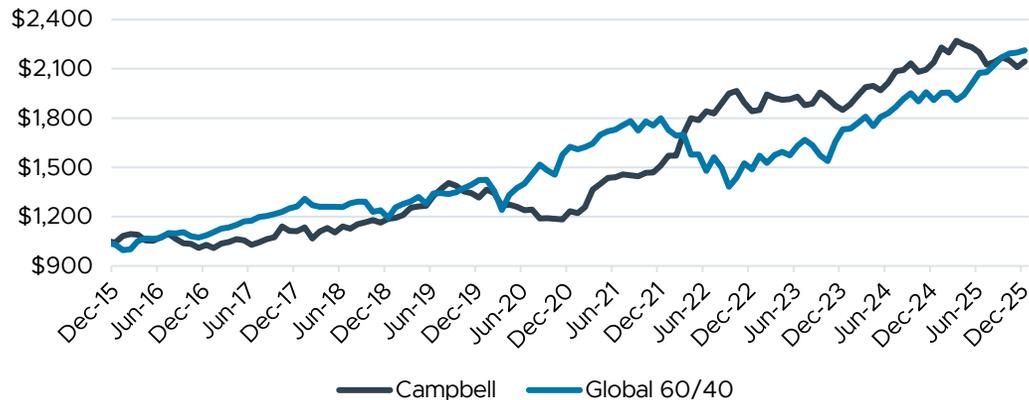
iDHF Underlying Funds: Global Macro

Campbell & Company

Campbell Absolute Return Onshore Fund LLC

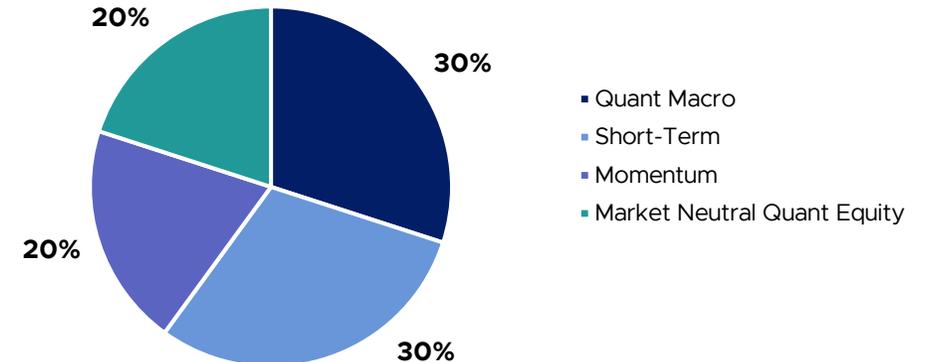
- \$2.4+ billion in strategy assets; fund inception 2002
- Systematic global macro driven by four sub-strategies
- Focus on uncorrelated absolute returns

10-Years: Growth of \$1,000



Trailing 10-Year Period	Campbell	MSCI World ¹	BB Global Aggregate ¹
Annualized Net Return	7.45%	12.17%	1.26%
Standard Deviation	8.87%	14.71%	6.45%
Sharpe Ratio	0.59	0.68	-0.15
Max Drawdown	-15.75%	-25.42%	-24.19%
Correlation vs. MSCI World	-0.07	-	-
Correlation vs. Global Agg	-0.20	-	-
Trailing Period Returns			
1-Year	0.21%	21.09%	8.17%
3-Year	4.87%	21.17%	3.98%
5-Year	11.64%	12.15%	-2.15%

Strategy Allocation



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Underlying Fund Performance

Risk & Return Profile¹

Trailing 10-Year Period	Balyasny	Millennium	Point72	Verition	WorldQuant SEALS ²	WorldQuant USAE ³	Brevan Howard ⁴	Campbell	MSCI World	BB Global Aggregate
Annualized Net Return	9.78%	11.23%	11.34%	10.62%	9.00%	26.04%	10.93%	7.45%	12.17%	1.26%
Standard Deviation	5.49%	3.61%	6.06%	3.60%	5.77%	-	6.55%	8.87%	14.71%	6.45%
Sharpe Ratio	1.38	2.50	1.50	2.33	0.75	-	1.25	0.59	0.68	-0.15
Max Drawdown	-8.09%	-3.74%	-9.07%	-3.62%	-3.92%	-	-4.90%	-15.75%	-25.42%	-24.19%
Correlation vs MSCI World	0.07	0.13	0.21	0.23	0.41	-	-0.24	-0.07	-	-
Correlation vs Global Agg	-0.06	-0.12	-0.01	0.02	0.48	-	-0.16	-0.20	-	-
Trailing Periods										
1 Year	16.88%	10.35%	17.38%	7.21%	8.30%	-	8.87%	0.21%	21.09%	8.17%
3 Year	11.21%	11.78%	15.48%	8.95%	9.57%	-	4.68%	4.87%	21.17%	3.98%
5 Year	10.53%	12.25%	13.27%	8.30%	-	-	8.91%	11.64%	12.15%	-2.15%

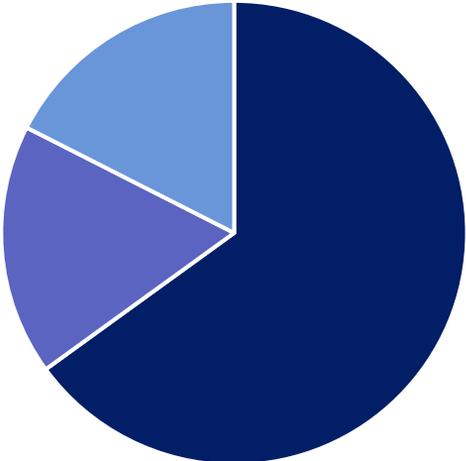
- Minimal volatility -> Lower Standard Deviation
- Historically superior absolute and risk-adjusted net returns -> Higher Sharpe Ratio
- Low correlation and market beta -> Increased Alpha

1. Fund names in column order: Atlas Enhanced Fund, LP, Millennium USA LP, Point72 Capital, LP, Verition Multi-Strategy Fund LLC, WMA Systematic Equity Alpha Long/Short Onshore Fund LP, WMA US Equity Active Extension Onshore Fund, LP, Brevan Howard Alpha Strategies Fund, LP, Campbell Absolute Return Onshore Fund LLC. 2. WorldQuant SEALS inception July 2022. 3. WorldQuant USAE inception June 2025. 4. Brevan Howard inception September 2018.

Source: iCapital, eVestment. Data for periods through December 2025. Performance is net of all fees and expenses charged by the underlying managers. Past performance is not indicative of future results. The MSCI World Index is used as a proxy for global equities. The Bloomberg Global Aggregate is used as a proxy for global fixed income. iDirect Multi-Strategy Fund ("iDHF") expects to invest in the hedge funds included in this slide ("the Underlying Funds"). The performance figures and other statistics include performance of the Underlying Funds prior to the time that iDHF invested in the Underlying Funds. As a result, these statistics are not representative of iDHF's performance. Moreover, there is no guarantee that the Underlying Funds will perform in the same way during the time that iDHF is invested in such funds. In addition, there is no guarantee that all of these positions will be held in or for the life of iDHF. Performance presented on this slide was not obtained by iCapital. See slide 32 for index definitions.

Fund Metrics

Representative Fund Allocations



- Multi-Strategy 60-75%**
- Balyasny Asset Management
 - Millennium Management
 - Point72 Asset Management
 - Verition Fund Management

- Quantitative Strategies 10-20%**
- WorldQuant (SEALS)
 - WorldQuant (USAE)

- Global Macro 10-20%**
- Brevan Howard Asset Management
 - Campbell & Company

Multi-Manager Approach

- Invests in a select number of experienced, difficult-to-access managers
- Seeks to deliver broad exposure across asset classes, geographies and sectors

Complementary Strategies

- Core allocation to multi-strategy managers with satellite allocations to global macro and quantitative strategies
- Focuses on strategies that are less correlated to traditional assets and to each other

Source: iCapital. 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.

Net Total Returns

As of January 31, 2026

	Month	YTD	Trailing 1-Year	Annualized Return Since Inception*	Annualized Volatility Since Inception*	Sharpe Ratio Since Inception*
iDirect Multi-Strategy Fund – Class I	1.42%	1.42%	9.62%	11.77%	2.48%	2.87
iDirect Multi-Strategy Fund – Class A**	1.42%	1.42%	8.01%	9.66%	2.45%	2.15
MSCI World Index¹	2.24%	2.24%	19.58%	18.87%	8.92%	1.59
Bloomberg Global Aggregate Index¹	0.94%	0.94%	8.56%	6.72%	5.61%	0.37
HFRI Fund Wtd Composite Index¹	2.63%	2.63%	13.85%	12.45%	4.10%	1.90

1. Please see slide 32 for Index Definitions. For illustrative purposes only.

*The inception date of the Class I shares is July 1, 2024. The inception date of the Class A shares is December 2, 2024. Sharpe ratio is a measure of a fund's risk-adjusted performance. It is calculated by taking a fund's annualized return, subtracting the risk-free rate (typically the 3-month Treasury rate), and dividing this excess return by the fund's standard deviation.

**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.

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. Performance represents Class I shares. 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 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.

Please see the "Important Information – Appendix" slides for index definitions and for an explanation of the limitations of using benchmarks. For illustrative purposes only.

Net Total Returns

Class I – Inception July 1, 2024

Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.42%												1.42%
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 – Inception December 2, 2024

Class A*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2026	1.42%												1.42%
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%

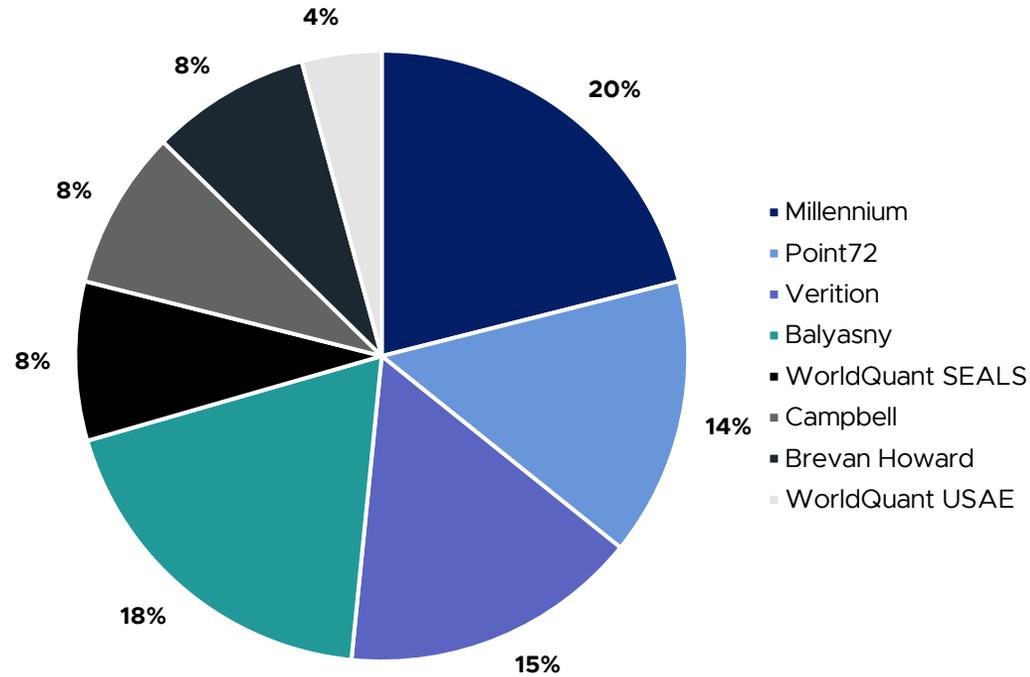
*Class A shares are subject to a maximum sales charge of 3.5%. Performance data shown for Class A shares does not reflect the deductions of the sales load, and, if reflected, would reduce the performance quoted.

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. Performance represents Class I shares. 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.

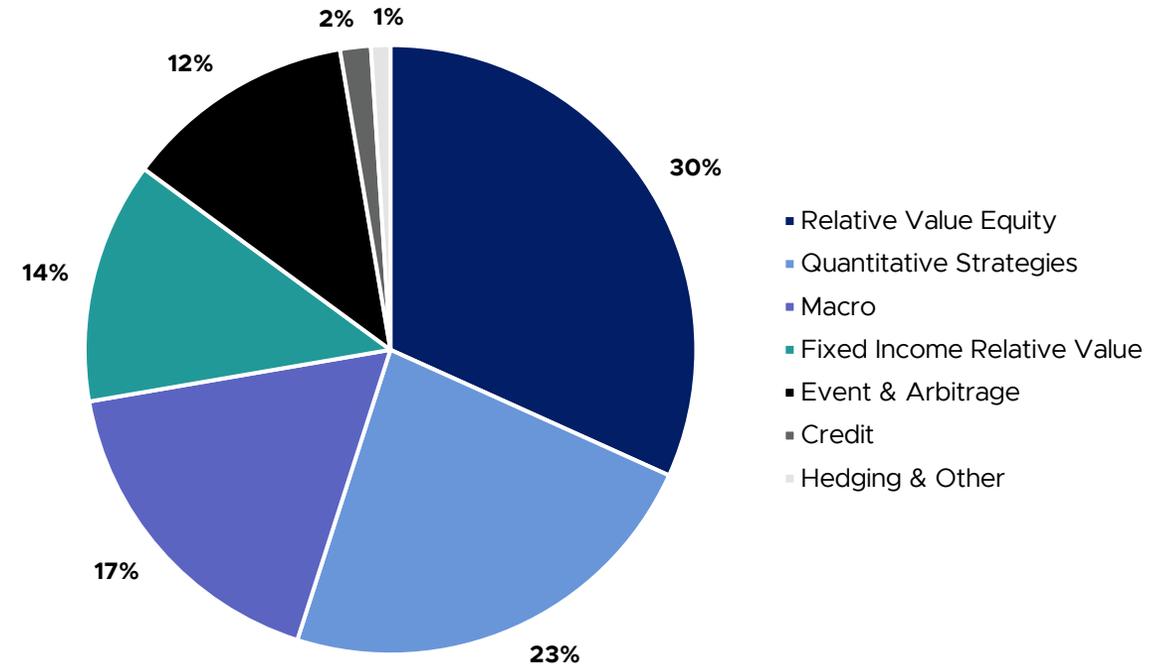
Performance information shown includes performance before the Fund's registration statement on Form N-2 became effective on August 20, 2025 (the "Effective Date"). For a portion of the Fund's operations prior to the Effective Date, the Fund was not registered under the 1940 Act and therefore was not 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.

Fund Allocations

Underlying Manager Allocations



Look-Through Sub-Strategy Allocations



Source: iCapital. As of December 2025. Allocations represent invested capital, are 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. Look Through Sub-Strategy Allocations have been normalized. Managers named are subject to change at any time without notice. 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.

iDirect Multi-Strategy Fund, LLC – Terms

Structure	Tender Offer Fund
Minimum Investment	\$10,000 initial / \$10,000 additional
Subscriptions	Monthly
Repurchases	Quarterly on 65 days' notice
Liquidity	Quarterly tenders of up to 5% of fund AUM
Early Repurchase Fee	2% within the first 12 months
Sales Load	Class A shares may be subject to a maximum sales load of up to 3.50% at the time of investment
Tax Reporting	1099

This summary provides certain information about proposed terms for the Fund. It is qualified in its entirety by reference to the Prospectus and is subject to change.

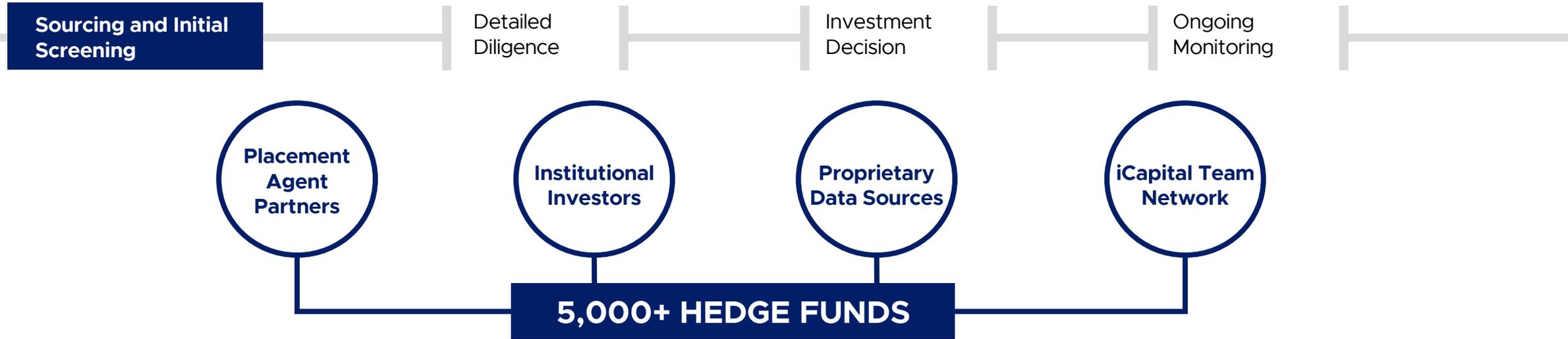
iDirect Multi-Strategy Fund, LLC – Expenses

Annual Expenses	Class I	Class A
Management Fee	0.80% of net assets	0.80% of net assets
Investor Servicing Fee	None	0.75% of net assets
Operating Expenses ¹	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 Reimbursement ¹	(0.20% of net assets)	(0.20% of net assets)
Total Annual Fund Expenses After Fee Waiver ¹	1.20% of net assets	1.95% of net assets
Acquired Fund Fees & Expenses ²	13.75% of net assets	13.75% of net assets
Administrator	Ultimus Fund Services, LLC	
Custodian	UMB Bank, N.A.	
Auditor	Deloitte & Touche LLP	
Legal	Dechert LLP and Ropes & Gray LLP	

- 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.
- Acquired Fund Fees and Expenses (“AFFE”) refer to the fees and expenses borne indirectly by the Fund. These fees are not collected by or paid to the Adviser or the Fund but are paid to the Portfolio Fund Managers to the Portfolio Funds in which the Fund invests. AFFE is predominantly investment related expenses of each Portfolio Fund and includes costs associated with implementing the trading strategies of the Portfolio Funds, including items such as interest expense, dividend expense, and stock-borrow costs. Additionally, AFFE includes (i) performance-based fees or allocations paid or allocated by each Portfolio Fund to the associated Portfolio Fund Manager, (ii) management fees charged by each Portfolio Fund and payable to the associated Portfolio Fund Manager, and (iii) various additional operating expenses of each Portfolio Fund. AFFE may fluctuate over time and may be substantially higher or lower with respect to future periods. AFFE is reflected in the net performance reported by Portfolio Funds to the Fund.

Investment Process

Fund Manager Sourcing and Screening



Top-Down Analysis

- iCapital strategy ranking
- Macroeconomic outlook
- Thematic focus across strategies, sectors, and geographies

Bottom-Up Analysis

- Firm and team quality / longevity
- Strategy differentiation
- Strength of platform / brand
- Quantitative analysis

Source: iCapital and Hedge Fund Research, Inc. For illustrative purposes only. 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. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

Deep Dive Diligence

Sourcing and Initial Screening

Detailed Diligence

Investment Decision

Ongoing Monitoring

Investment strategy review and outlook



Review of PPM, LPA, all marketing materials



Track record analysis



Initial meeting with manager



Team / Firm resources



Peer group comparison



Value creation / Attribution analysis



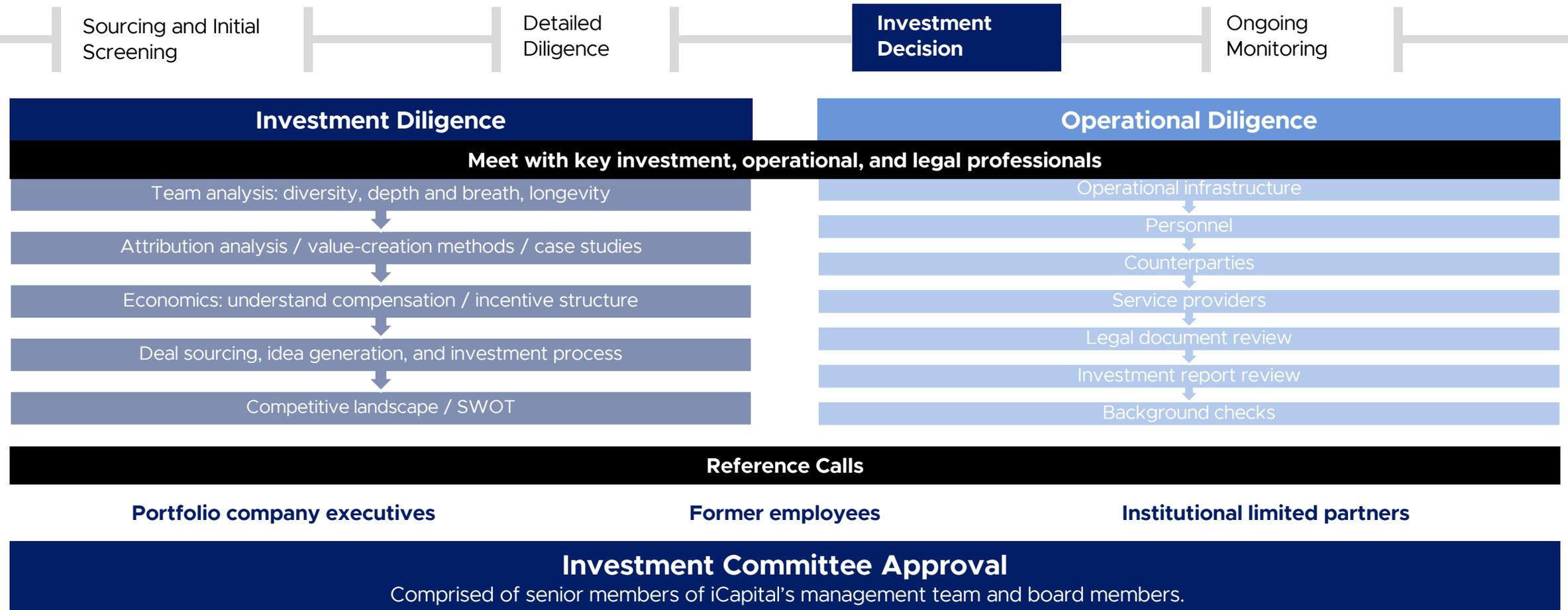
Benchmarking



FUND REVIEW

Source: iCapital. For illustrative purposes only. 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. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective.

Confirmatory Diligence and Formal IC Approval



Source: iCapital. For illustrative purposes only. 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. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

Monitoring Overview

Sourcing and Initial Screening

Detailed Diligence

Investment Decision

Ongoing Monitoring



Review amendment requests and liquidity offers



Attend GP annual meetings



Quarterly update calls / webinars



Regular calls and ad hoc meetings



Performance analysis



Opportunity set review



Qualitative and quantitative analysis



Cash flow planning



Public, subscription-based and proprietary news sources



Personnel changes



Regulatory items

Monitor for Red Flags and Identify Issues Early

Source: iCapital. For illustrative purposes only. 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. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

Important Information-Appendix

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.

MSCI World: 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 Index: A flagship measure of global investment grade debt from a multitude of 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: 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.

S&P 500: A float-adjusted market capitalization weighted index that measures the performance of the large-cap segment of the market. The S&P 500 is considered to be a proxy for the U.S. equity market and is composed of 500 constituent companies.

Bloomberg US Aggregate Bond Index (the “Agg”): A broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The index includes government Treasury securities, corporate bonds, mortgage-backed securities (MBS), asset-backed securities (ABS), and munis to simulate the universe of bonds in the market. Investors frequently use the index as a measure of the performance of the U.S. bond market.

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Important Information

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 833-446-6565. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

This presentation and the information contained herein (this "Presentation") is for informational and discussion purposes only and is not, and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment or strategy, or as an offer to sell or a solicitation of an offer to buy an interest in iDirect Multi-Strategy Fund, LLC (the "Fund").

iCapital Fund Advisors LLC ("iCapital Fund Advisors"), a subsidiary of Institutional Capital Network, Inc. (d/b/a iCapital Network), serves as investment adviser to the Fund. This Presentation has been prepared by iCapital Fund Advisors (together with its affiliates, "iCapital").

No offering of the Fund is being made hereby. Any offer or solicitation of Fund interests shall be made only pursuant to the Fund's Prospectus, which will be furnished only to qualified prospective investors on a confidential basis. This Presentation is qualified in its entirety by reference to the Fund's Prospectus, which contains more detailed information about the Fund's investment objective, terms and conditions and also contains tax information and risks disclosure that are important to any investment decision regarding the Fund. No person has been authorized to make any statement concerning the Fund other than as set forth in the relevant prospectus and any such statements, if made, may not be relied upon. The information contained herein is subject to change without notice, and iCapital has no duty to update any information herein.

This Presentation has been provided to you with the express understanding that information contained herein, or made available in connection with any further investigation, is strictly confidential and is intended for your exclusive use in connection with a potential investment in the Fund. Your receipt of this document is your acknowledgment and agreement that this document and the information contained herein will be maintained in strict confidence and will not be disclosed by you to any third party without the express written consent of the Fund. This Presentation is furnished on a confidential basis to the recipient (the "Recipient") and is not for redistribution or public use. This Presentation must be kept strictly confidential. By taking possession of this document, the Recipient agrees not to reproduce or redistribute this Presentation in any format without the approval of the Fund's managing member.

The Interests in the Fund have not been evaluated, approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or of any other jurisdiction. Interests in the Fund are registered under the U.S. Securities Act of 1933, as amended. The Fund is registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

Investing in the Fund may be considered speculative and involves a high degree of risk. An investment in the Fund includes the risks inherent in an investment in securities. There can be no assurance that an investment strategy will be successful. An investment in the Fund carries the risk of loss up to and including the total value of investment. Please refer to the Fund's Prospectus, including the risk factors contained therein, for a more detailed description of the risks associated with an investment in the Fund.

Important Information (continued)

In considering any performance data contained in this Presentation, you should bear in mind that past performance is not indicative of future results, and there can be no assurance that the Fund will achieve comparable results or avoid losses. Prospective investors should also bear in mind that past, hypothetical or targeted portfolio characteristics are not indicative of future portfolio characteristics and there can be no assurance that the Fund will have comparable portfolio characteristics or that target portfolio characteristics will be achieved. Nothing contained herein should be deemed to be prediction or projection of future performance of the Fund. The value of investments can go down as well as up. In addition, there can be no assurance that any unrealized investments included herein will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which any valuations contained herein are based. Unless otherwise specified in this Presentation: (i) historical returns presented herein may not include fees and expenses that would be associated with an investment in the Fund, which would have the effect of lowering the net returns experienced by an investor; (ii) internal rates of return (“IRRs”) or other performance metrics presented on a “gross” basis do not reflect deduction of any management fees, performance fees, taxes and allocable expenses borne by investors of the Fund, which in the aggregate may be substantial; and (iii) net IRRs or other net performance metrics are after deduction of management fees, performance fees, and allocable expenses.

The information in this Presentation may contain forward-looking statements regarding future events, targets or expectations regarding the Fund or the strategies described herein and is only current as of the date indicated. There is no assurance that such events will occur or that targets will be achieved. The information in this Presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements, and there can be no assurance that any unrealized investments used to calculate the return information set forth herein will ultimately be realized for their assumed values. As a result, investors should not rely on such forward-looking statements.

The Fund must satisfy certain requirements to maintain its status as a registered investment company under the Investment Company Act of 1940, as amended.

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iDirect

MULTI-STRATEGY FUND

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To learn more about the iDirect Multi-Strategy Fund:

Wealth Managers

Contact altsales@icapital.com | 212.994.7344