iDirect Multi-Strategy Fund, LLC

Q2 2026 WEBINAR

- with Will England, CEO & CIO, Walleye Capital

July 2026

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 remaining 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

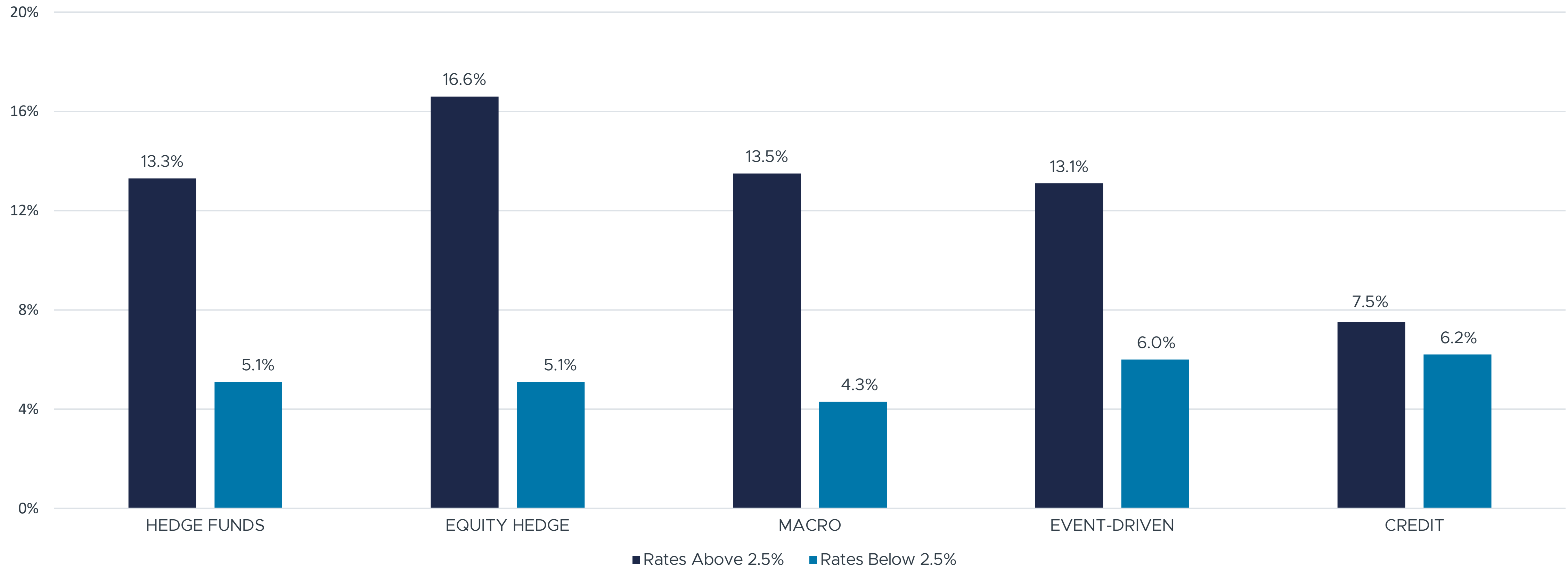
- Fund is currently available to sub-Accredited Investor clients with 1099 tax reporting and $10,000 minimum investment.

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.

Outlook for Hedge Fund Strategies

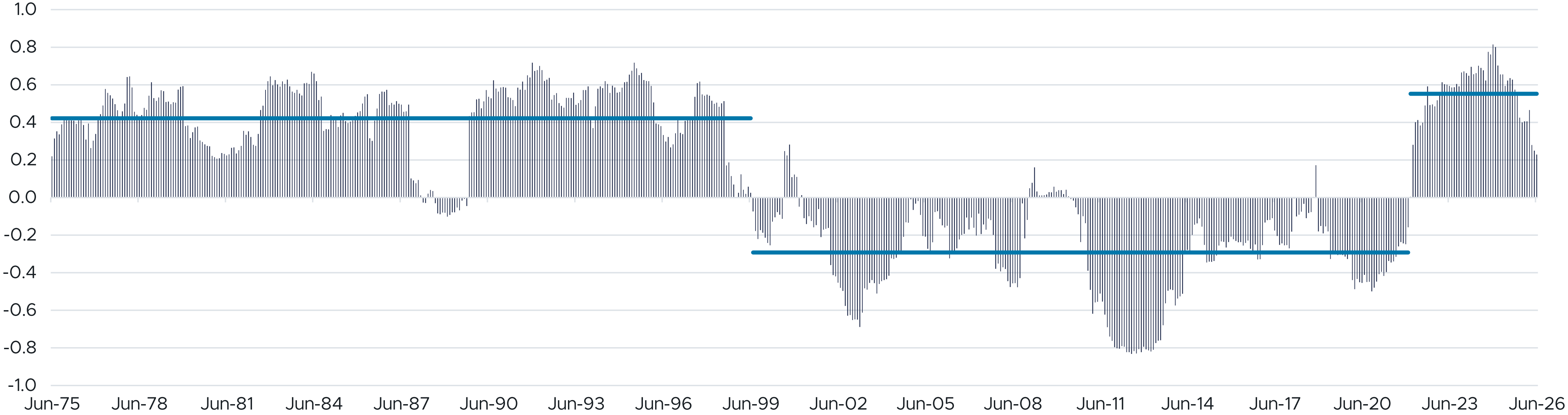
Hedge funds have historically performed better in higher interest rate environments



Source: eVestment; iCapital calculations. Period from January 1990 to June 2026. 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.

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

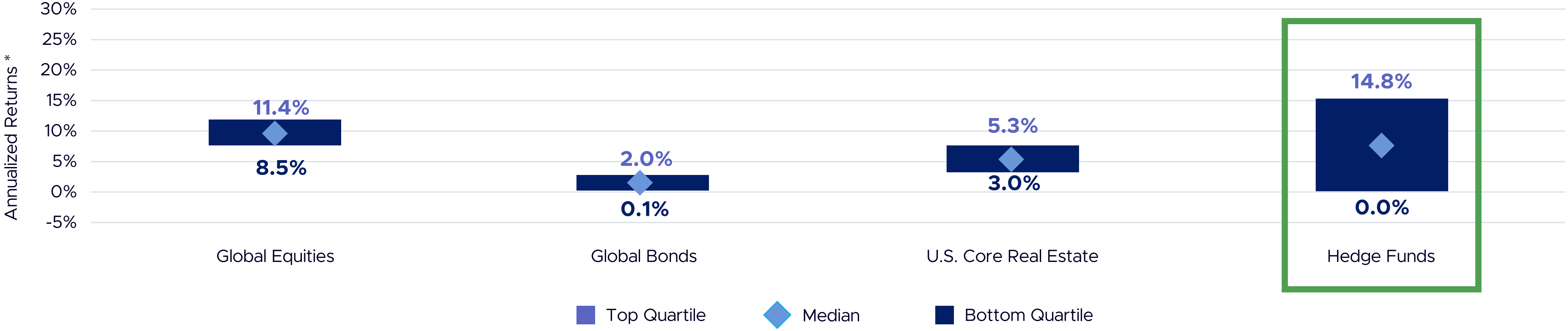
Source: eVestment. Rolling 24-month correlation of S&P 500 and Bloomberg US Long Treasury Index. Data June 1975 to June 2026. For illustrative purposes only. Past trends not indicative of future results. The information contained herein is preliminary, is only a summary of key information, is not complete, 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.

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

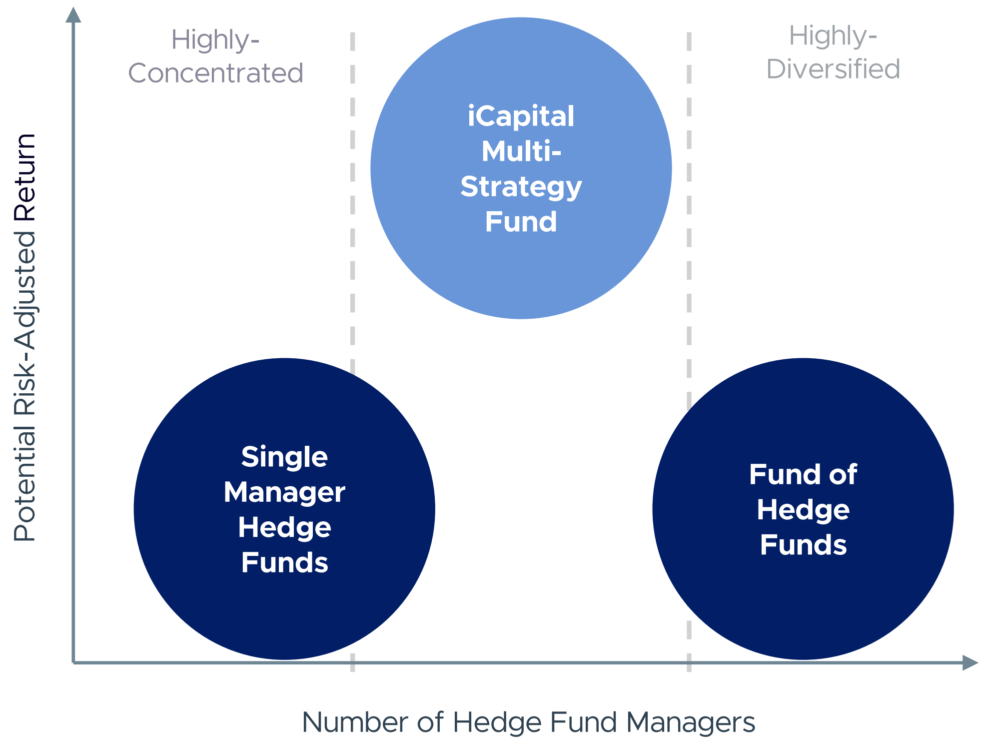
Based on returns over a 10-year window*



Source: Burgiss, NCREIF, Morningstar, PivotalPath, J.P. Morgan Asset Management. U.S. Core Real Estate is based on the MSCI Property Fund Index. Hedge Funds are based on the PivotalPath Index. 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 Q4 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 July 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.

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
- Walleye Capital
- 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.

Trailing Net Total Returns – Class I Shares

As of June 30, 2026

	Q2 2026	YTD 2026	Trailing 1-Year	Annualized Return Since Inception*	Annualized Volatility Since Inception*	Sharpe Ratio Since Inception*
iDirect Multi-Strategy Fund – Class I	4.97%	5.19%	11.49%	11.22%	3.31%	2.04
MSCI World Index[1]	13.76%	9.69%	21.34%	18.77%	11.68%	1.22
Bloomberg Global Aggregate Index[1]	0.87%	-0.21%	0.62%	4.68%	5.69%	0.04
HFRI Fund Wtd Composite Index[1]	6.47%	7.49%	16.32%	12.31%	5.18%	1.51

1. Please see Appendix for Index Definitions. For illustrative purposes only.

*The inception date of the Class I shares is July 1, 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.

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.

Trailing Net Total Returns – Class A Shares

As of June 30, 2026

	Q2 2026	YTD 2026	Trailing 1-Year	Annualized Return Since Inception*	Annualized Volatility Since Inception*	Sharpe Ratio Since Inception*
iDirect Multi-Strategy Fund – Class A**	4.76%	4.76%	9.99%	9.28%	3.51%	1.43
MSCI World Index[1]	13.76%	9.69%	21.34%	17.66%	12.60%	1.07
Bloomberg Global Aggregate Index[1]	0.87%	-0.21%	0.62%	3.51%	4.95%	-0.14
HFRI Fund Wtd Composite Index[1]	6.47%	7.49%	16.32%	12.39%	5.55%	1.47

1. Please see Appendix for Index Definitions. For illustrative purposes only.

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.
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Monthly 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%	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 – Inception December 2, 2024

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%**

*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.

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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.

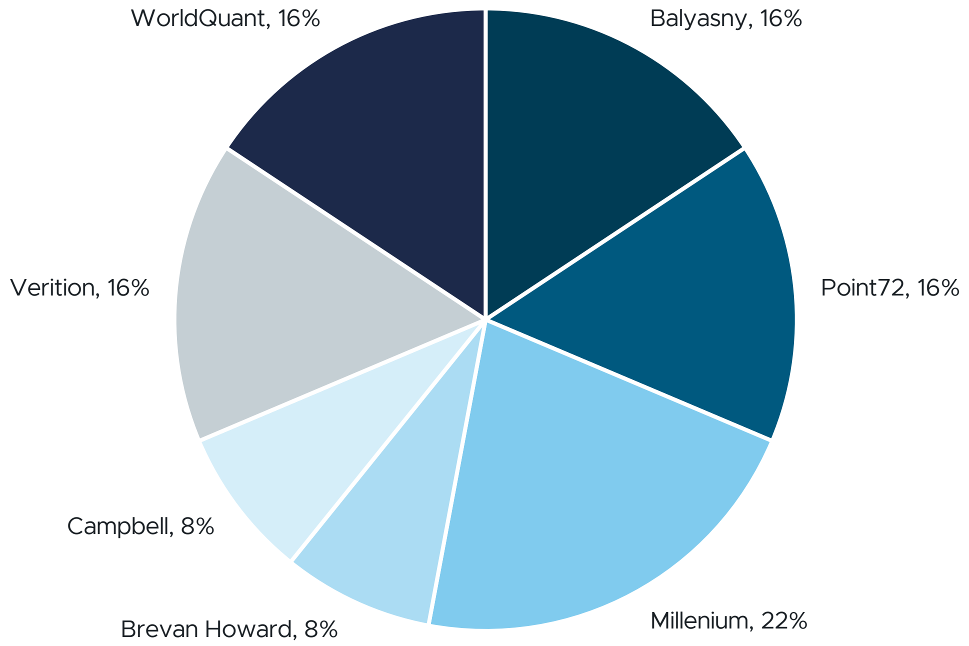
Quarterly Fund Returns and Attribution By Strategy

Net Total Returns	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
iDirect Multi-Strategy Fund (Class I)	2.89%	4.09%	0.86%	2.69%	2.71%	3.28%	0.20%	4.97%
iDirect Multi-Strategy Fund (Class A)			0.61%	2.39%	1.92%	3.01%	0.00%	4.76%
MSCI World Index	6.36%	-0.16%	-1.79%	11.47%	7.27%	3.12%	-3.57%	13.76%
Bloomberg Global Agg Index	6.98%	-5.10%	2.63%	4.52%	0.60%	0.24%	-1.07%	0.87%
HFRI Fund Weighted Comp Index	2.92%	1.42%	-0.42%	4.32%	5.41%	2.87%	0.93%	6.47%
Strategy Attribution (Gross)								
Multi-Strategy	*1.16%*	*4.11%*	*0.23%*	*2.55%*	*2.23%*	*3.49%*	*-0.22%*	*5.13%*
Global Macro	*0.69%*	*0.11%*	*0.54%*	*0.02%*	*-0.04%*	*0.01%*	*0.45%*	*0.08%*
Quantitative Strategies	*1.27%*	*-0.09%*	*0.34%*	*0.28%*	*0.34%*	*0.23%*	*0.12%*	*-0.06%*

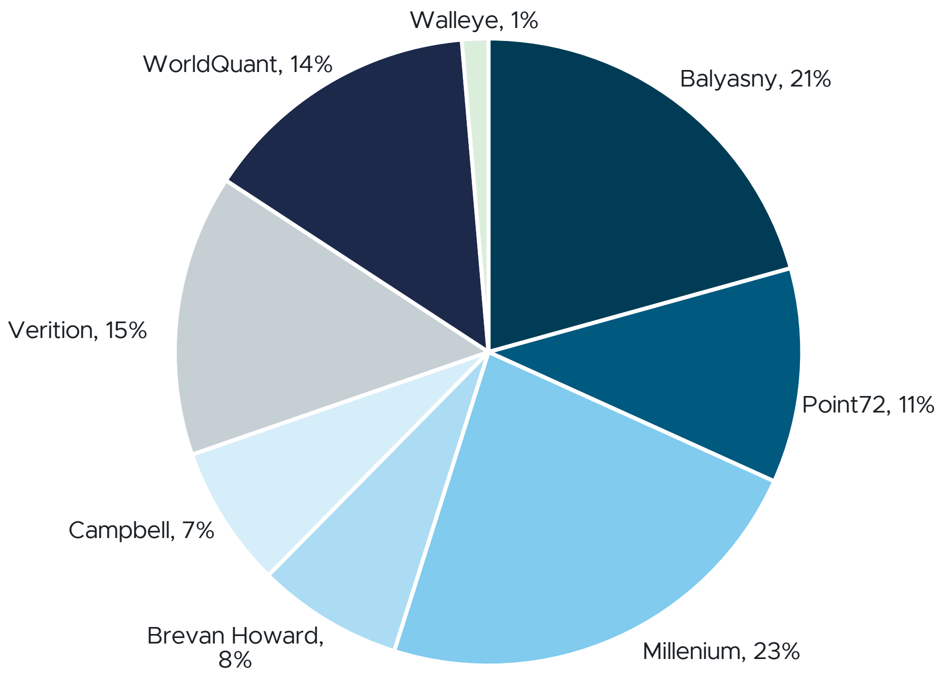
Period from July 1, 2024 to June 30, 2026. Inception date for iDirect Multi-Strategy Fund Class A is December 1, 2024. Performance for the iDirect Multi-Strategy Fund (the "Fund") is net of fees and expenses and reflects any expense limitation and reimbursement agreement in place at the time, without which, the performance in certain periods would have been lower. Attribution by strategy (Multi-Strategy, Global Macro, Quantitative Strategies) is gross of Fund fees and expenses. The Fund's performance, especially for short periods of time, should not be the sole factor in making your investment decision. For illustrative purposes only. Past performance is not indicative of future results. Please see Appendix for definitions for MSCI World Index, Bloomberg Global Aggregate Index and HFRI Fund Weighted Composite Index.

Portfolio Allocations

Risk Allocation – At Inception



Risk Allocation – July 1, 2026



Risk Allocation At Inception refers to Portfolio Fund allocations on July 1, 2024. Risk allocation July 1, 2026 refers to Portfolio Fund allocations on July 1, 2026 and excludes cash. For illustrative purposes only. Past performance is not indicative of future results. 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.

Discussion with Walleye Capital

iCapital

Will England

Will England

Managing Partner, Chief Executive Officer & Chief Investment Officer, Walleye Capital

Will England is the Chief Executive Officer and Chief Investment Officer of Walleye Capital. Will plays an integral role in setting the strategic direction of Walleye and oversees all aspects of the firm's processes, including strategy allocation, risk management, and talent recruitment. Will began his career as a Quantitative Researcher for the AHL division of London-based Man Group plc, researching and implementing algorithmic trading strategies across global futures and equity instruments. He also spent time as an investment analyst with Valor Equity Partners, a leading growth private equity firm. Will earned a BSE in Operations Research and Financial Engineering from Princeton University (Academic All-Ivy honors) and a Master's degree in Mathematical and Computational Finance from Oxford University. Throughout his time at Princeton and Oxford, Will was an accomplished rower, appearing in multiple World Championships for the U.S. National Team and winning the Oxford-Cambridge Boat Race.

Important Information

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

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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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 convers approximately 85% of the free float-adjusted market capitalization in each country.

Bloomberg US Long Treasury Index: The Bloomberg US Long Treasury Index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with a maturity greater than 10 years.

Bloomberg Global Aggregate 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: 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.

HFRI Equity Hedge Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

HFRI Macro Index: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Important Information - Appendix

HFRI RV: Fixed Income-Corporate Index: Fixed Income: Corporate includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. Fixed Income: Corporate strategies differ from Event Driven: Credit Arbitrage in that the former more typically involve more general market hedges which may vary in the degree to which they limit fixed income market exposure, while the later typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

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