

iDirect Multi-Strategy Fund ("iDHF")

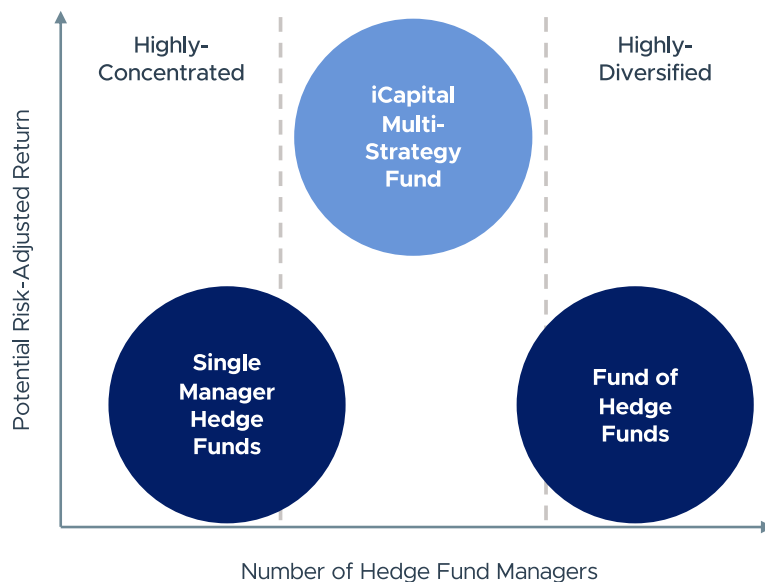
A differentiated hedge fund solution partnering with a select number of world-class managers.

October 2025

“Focused Diversification” Solution

Partnering with a select number of established 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



For illustrative purposes only. Past performance is 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. 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. Diversification does not ensure profit or protect against loss in a positive or declining market. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses.

Strategic Focus - Multi-Manager Approach with Complementary Strategies

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

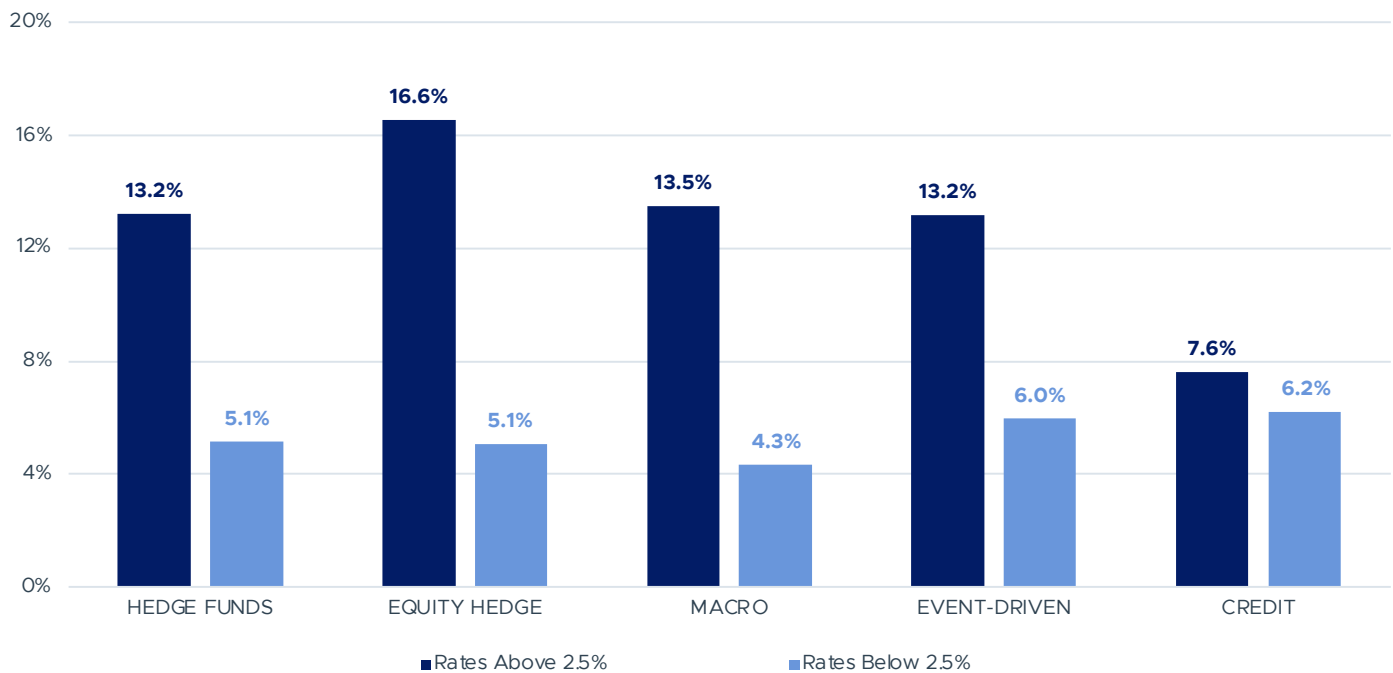
- Seeks to generate consistent alpha across market cycles while minimizing drawdowns

Conversion to an 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.

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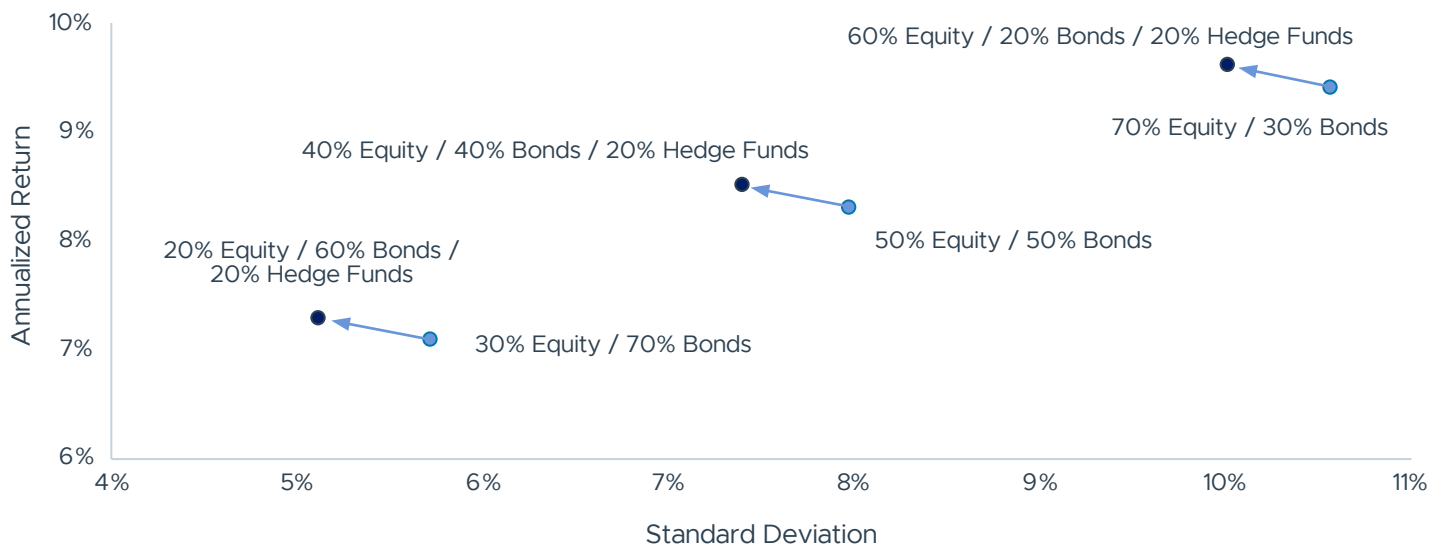
Hedge Funds Have Historically Performed Better in Higher Rate Environments



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

Diversification with Hedge Funds

An allocation to hedge funds, specifically a global differentiated multi-strategy fund, may improve the overall risk/return profile of a portfolio by providing 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.



Source: eVestment. Data for the period January 1990 to September 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. Standard Deviation: A measure of volatility that is often used as a proxy for risk. A volatile fund or security has a higher standard deviation, while the deviation of a more stable investment is lower. Standard deviation calculates all upside and downside volatility equally, including returns above the average, or mean. 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.

Core: Multi-Strategy

Millennium¹

- Millennium USA
- \$79+ billion in strategy assets; inception 1990
- Multi-PM, diversified across all major strategies and asset classes
- 330+ portfolio manager teams

Balyasny³

- BAM Atlas Enhanced Fund
- \$27+ billion in strategy assets; inception 2001
- Multi-PM, focused primarily fundamental equity and global macro
- 170+ portfolio manager teams

Point72⁵

- Point72 Capital
- \$41+ billion in strategy assets; inception 2007
- Multi-PM, focused primarily on fundamental equity, systematic and macro strategies
- 200+ portfolio manager teams

Verition⁷

- Verition Multi-Strategy Fund
- \$13+ billion in strategy assets; inception 2008
- Multi-PM, focused primarily on credit and niche trading strategies
- 150+ portfolio manager teams

Satellite: Quantitative Strategies

WorldQuant²

- Systematic Equity Alpha Long/Short Fund (SEALS)
- \$1.6+ billion in strategy assets; inception 2022
- Quantitative equity long/short, net +50% (beta 0.25)
- Focus on equity-like performance with potentially less volatility

WorldQuant⁴

- US Equity Active Extension Fund (USAE)
- \$400+ million strategy assets; inception 2025
- Quantitative equity long/short; net +100% (beta 1.0)
- Focus on outperformance relative to Russell 1000 Index

Satellite: Global Macro

Brevan Howard⁶

- Brevan Howard Alpha Strategies Fund
- \$11+ billion strategy assets; inception 2018
- Multi-PM approach with focus on relative value global macro trading
- 120+ portfolio manager teams

Campbell⁸

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

1. Source: Millennium. Portfolio data as of September 2025. 2. Source: WorldQuant. Portfolio data as of September 2025. 3. Source: Balyasny. Portfolio data as of September 2025. 4. Source: WorldQuant. Portfolio data as of September 2025. 5. Source: Point72. Portfolio data as of September 2025. 6. Source: Brevan Howard. Portfolio data as of September 2025. 7. Source: Verition. Portfolio data as of September 2025. 8. Source: Campbell. Portfolio data as of September 2025.



Strategy Allocation

Multi-Strategy	60-75%
Quantitative Strategies	10-20%
Global Macro	10-20%

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Fund Terms and Conditions

Structure	Delaware Limited Liability Company	
Minimum Investment	\$10,000 initial / \$10,000 additional	
Subscriptions	Monthly	
Repurchases	Quarterly on 65 days' notice	
Gate	5% quarterly fund-level gate	
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	
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 Expenses¹	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 Reimbursement¹	(0.20% of net assets)	(0.20% of net assets)
Total Annual Fund Expenses After Fee Waiver¹	1.20% of net assets	1.95% of net assets
Acquired Fund Fees & Expenses²	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	

1. 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.
2. 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.

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.

HFRF 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 HFRF 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-based, 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.

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 ICAPITAL AT 833-446-5656. 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 (the "iCapital Fund Offering Memorandum"). This Presentation is qualified in its entirety by reference to the iCapital Fund Offering Memorandum, 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 iCapital Fund Offering Memorandum 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 iCapital Fund Offering Memorandum, including the risk factors contained therein, for a more detailed description of the risks associated with an investment in the Fund.

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 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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