MGTS IDAD Refined Growth Fund
Factsheet – 01 August 2026

Investment Objective

The objective of the MGTS IDAD Refined Growth Sub-fund (the “Refined Growth Fund” or the “Fund”) is to provide capital growth over any five-year period. The Fund uses structured products to deliver reliable and consistent returns for portfolio managers allocating to alternatives.

Investment Manager Commentary

The Fund price dropped slightly over the month – largely due to our tactical allocations which have delivered a greater level of volatility than planned. The core portfolio continued to deliver steady growth and we are reviewing the strategy for our tactical allocations. Markets were a mixed bag over the month, the S&P 500 and Eurostoxx 50 very flat indeed, FTSE 100 up 3.5%, a resurgent Hang Seng up 13% on the month and the Nikkei 225 gave back some of its recent spectacular gains, down 8.1% for July. In terms of geopolitics, another relatively quiet month in the Gulf – okay the oil price rose by over 20% after some activity, but it seemed calmer than usual! Less so in Eastern Europe with Ukraine becoming more proactive in the war with Russia. The World seems to be getting used to the situations we face, with limited stock market volatility in reaction to events.

The Fund saw one nice maturity with a Bank of America autocall returning 9.6% over the year. Our exposure (delta) to markets continues to reduce, partly as a result of a temporary increase in cash holdings. This position is reflected in the very defensive nature of the fund, cover to capital loss at 75% means markets can fall on average by 75% before capital is lost on the underlying investments. We are very comfortable with our current portfolio and expect improved performance over the next few months.

Key Facts

Authorised Corporate Director (ACD)	Margetts Fund Management Ltd
Investment Manager	IDAD Limited
Portfolio Managers	Tom McGrath Clive Moore
IA Sector	Flexible Investment
ISIN	GB00BN7JHC19 (Class A) GB00BN7JHD26 (Class R)
Launch Date	September 2021
Launch Price	100.00p
Vehicle Type	UK OEIC
Price (NAV)	125.75 (Class A) 121.26 (Class R)
OCF	0.95% (Class A) 1.85% (Class R)
Dealing Cut Off	10.30 am
Valuation Point	12 noon
Min Investment	£50,000
Base Currency	GBP

*Total Ongoing Charges are estimated at launch

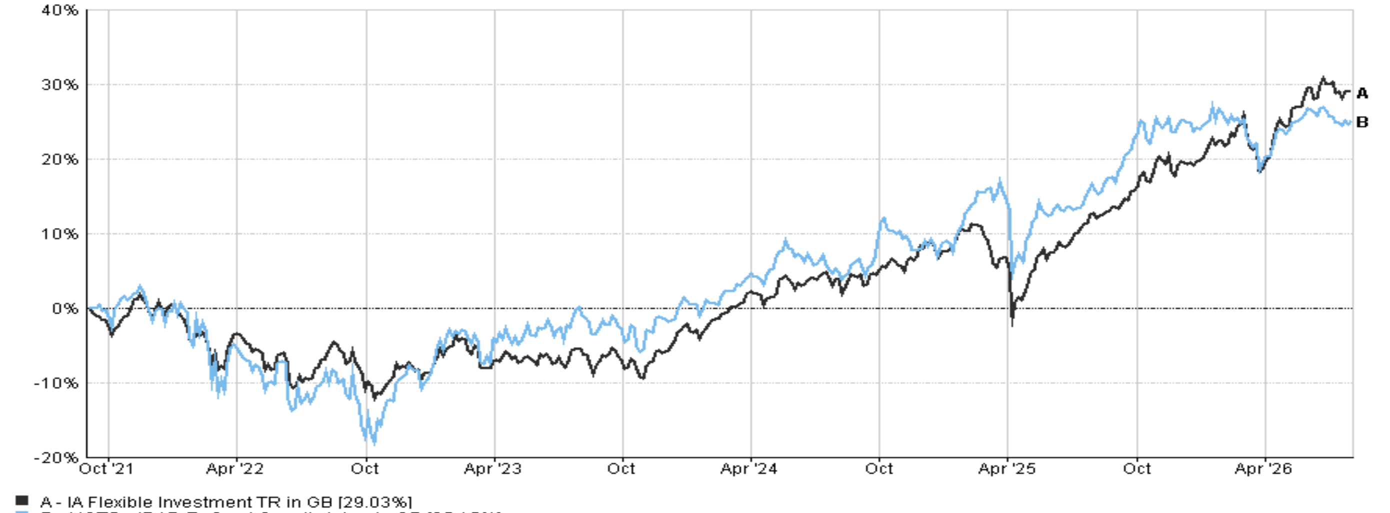
Performance

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Year	YTD
MGTS IDAD Refined Growth (%)	-0.77	1.58	-0.53	7.75	18.13	24.98	0.91
IA Flexible Investment GTR (%)	-0.73	3.87	5.66	14.16	23.64	36.19	7.54

Source: FE Analytics 31.07.2026

IA (Investment Association) Flexible Investment is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Fund meeting the definition of this sector.

Cumulative performance since inception



Past performance is not a guide to future performance

06/09/2021 - 31/07/2026 Data from FE fundinfo2026

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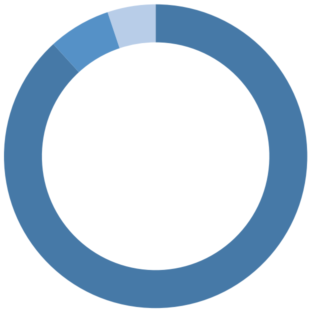
MGTS IDAD Refined Growth Fund

Sector Allocation



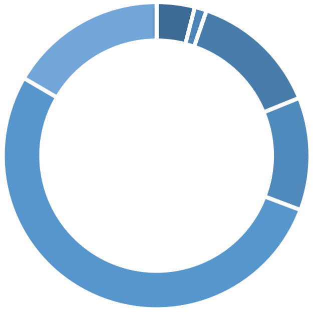
Source: IDAD Ltd 31.07.2026

Top 10 Holdings	%
Standard Chartered Low Hurdle Autocall	9.08%
Scotiabank Classic Autocall	5.62%
Bank of America Defensive Step-Down Kickout Plan	5.02%
CITIC Autocall	4.96%
Raiffeisen 80-60 Memory Income Autocall	4.91%
Credit Agricole Dual Index Reducing Autocall	4.89%
Morgan Stanley Defensive Autocall	4.85%
BNP US Defensive Step Down Kick Out Plan	4.83%
Santander Quad Index Low Hurdle Autocall	4.83%
JP Morgan European Defensive Step Down Kick Out Plan	4.81%

Source: Margetts Fund Management and ACD Services 31.07.2026

Market Exposure (Delta)

Delta as a percentage of the total fund
Source: FVC 31.07.2026



Delta contribution by region
Source: FVC 31.07.2026

Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Charge	AMC	Ongoing Charges
MGTS IDAD Refined Growth Fund A Acc	GB00BN7JHC19	£50,000	£100	0%	0.60%	0.95%
MGTS IDAD Refined Growth Fund R Acc	GB00BN7JHD26	£50,000	£100	5%	1.50%	1.85%

Investment Strategy

The investment policy of the Refined Growth Fund is to provide capital growth over any five-year period. The Fund builds on the benefits of using structured product solutions to deliver more reliable and consistent returns for portfolio managers allocating assets to alternatives. By leveraging IDAD's extensive relationships with more than 30 investment-grade issuers, the Fund is able to enhance returns using diversified counterparty credit risk. Introducing traditional investment management skills and experience adds further value and contributes significantly to returns.

Core Holdings

The Fund has a core allocation to index-linked products providing broadly-diversified developed markets exposure. Products will be designed to deliver capital growth even if the underlying equity markets are flat or even fall slightly. These holdings represent around 80% of assets.

Tactical Holdings

A satellite allocation representing up to 20% of assets that are designed to produce higher returns by investing in products linked to a wider range of underlying instruments, such as less-developed equity market indices, sectoral indices, stocks and commodities. This part of the portfolio may become very defensive during periods when the managers are concerned regarding market direction.

Liquidity & exposure management

The Fund may also invest in ETFs to manage liquidity and geographic exposures.

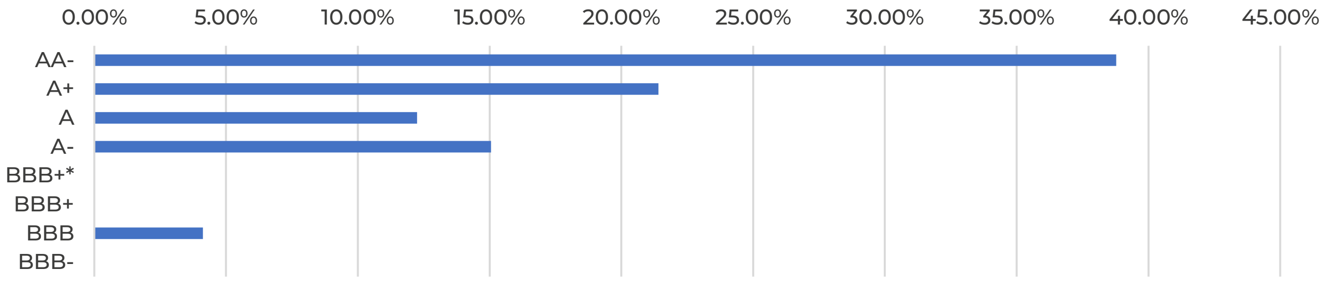
MGTS IDAD Refined Growth Fund

Credit Analysis

- Marex Group PLC (4.12%)
- Banco Santander SA (4.83%
- Barclays PLC (4.58%)
- Groupe BPCE (4.72%)
- Morgan Stanley (4.85%)
- JPMorgan Chase & Co (4.81%)
- UBS Group AG (4.46%)
- UniCredit Bank AG (5.18%)
- Bank of America Corporation (5.02%)
- BNP Paribas SA (4.83%)
- Societe Generale (2.54%)
- Banco Bilbao Vizcaya Argentari (3.46%)
- Goldman Sachs (4.20%)
- The Bank of Nova Scotia (5.62%)
- Credit Agricole Group (4.89%)
- Raiffeisen Bank International (4.91%)
- Citigroup Inc (4.54%)
- Standard Chartered PLC (9.08%)
- CITIC Securities International Company Limited (4.96%)

Source: IDAD 10.08.2026

Fitch Rating*



Source: IDAD 10.08.2026

*If no Fitch rating is available, an S&P or Moody's rating may be substituted

All Issuer ratings included, excludes cash and ETF's

Portfolio Analysis

Average cover to capital loss is the notional-weighted average distance to knock-in (capital-at-risk) barriers, expressed as a percentage of barrier level. Average cover to capital gain is the notional-weighted average distance to autocall or coupon barriers as a percentage of barrier level. A positive percentage indicates that, on average, market levels are above barrier levels.

Average cover to capital gain: 17.27%

Average cover to capital loss: 75.30

%

Source: FVC 31.07.2026

Performance Scenario Analysis

This table is designed to demonstrate future performance of the Fund in different performance scenarios and is based on the current underlying assets held (the structured product underlyings, ETFs and cash). Actual performance will depend on actual market conditions and will also be affected by the changing make up of the portfolio over time.

Move in the Underlying Assets	-20%	-10%	0%	10%	20%
Over 3 months	-8.49%	-2.63%	1.62%	4.35%	6.38%
Over 1 year	-3.57%	2.44%	5.96%	7.20%	8.07%
Over 2 years	0.76%	5.78%	7.23%	8.13%	9.18%
Over 3 years	3.66%	8.37%	8.31%	8.81%	9.85%
Over 4 years	6.14%	10.21%	10.37%	10.16%	10.45%

Source: FVC 31.07.2026

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IMPORTANT INFORMATION

This document has been produced for information only and represents the views of IDAD Limited at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. Full details of the MGTS/IDAD Funds, including risk warnings, are published in the MGTS/ IDAD Funds Prospectus. Margetts Fund Management Limited is the Authorised Corporate Director of The Funds and is authorised and regulated by the Financial Conduct Authority FRN 208565.

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The MGTS/IDAD Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money that you have invested. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Capital appreciation in the early years will be adversely affected by Initial Charges, so you should regard your investment as medium to long term. Past performance is not a guide to future performance. Every effort is taken to ensure the accuracy of this data, but no warranties are given.

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