

MGTS IDAD Refined Growth Fund Factsheet – 01 February 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

Another good month for equity markets, S&P 500 the laggard (1.4%) but FTSE 100 (2.9%), Eurostoxx 50 (3.9%), Nikkei 225 (5.9%) and Hang Seng (6.9%) all up strongly in January. I'm still quite bullish on markets, but perhaps they are getting a bit 'toppy'. We saw steady growth in the fund (+1.45%) which I'm happy with. There was one maturity in the month of a trade we bought in the secondary market - this returned around 11% in the 6 month period we held it. The fund invested into a capital protected note linked to the performance of an actively managed portfolio. Market conditions remain difficult to predict, it's the mid-twenties, we should get used to it!

Market delta (the amount the fund is exposed to market movements) reduced over the month and the portfolio metrics reflect our more defensive approach with investments. We don't always make enough of the portfolio analysis that is undertaken and, although nothing is perfect, particularly the longer-term forecasts which can't take account of reinvestment, the analysis is useful and demonstrates clear trends. For example, the fund is insulated from even hefty market shocks and should continue to deliver positive returns even in very poor market conditions. I'm speaking to more and more structured product investors who are worried about investing in autocalls when market indices are at such elevated levels, a great solution can be to sit things out in the RGF and then move back into direct autocall investment if levels drop.

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)	126.24 (Class A) 122.14 (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 (%)	1.45	0.98	8.33	10.33	24.78	31.50	1.45
IA Flexible Investment GTR (%)	1.77	1.55	8.04	10.06	24.75	29.22	1.77

Source: FE Analytics 31.01.2026

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



■ A - MGTS - IDAD Refined Growth A Acc in GB [25.82%]
■ B - IA Flexible Investment TR in GB [22.11%]

Past performance is not a guide to future performance

06/09/2021 - 30/01/2026 Data from FE fundinfo2026



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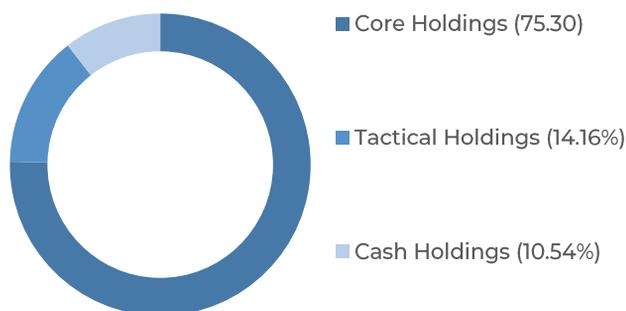


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Sector Allocation



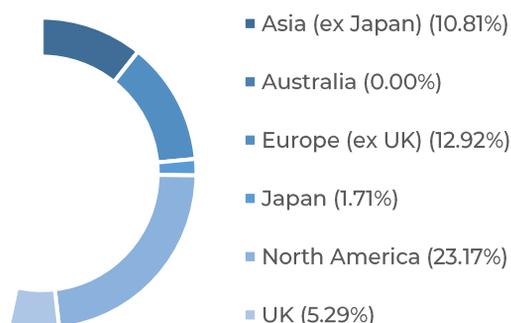
Source: IDAD Ltd 31.01.2026

Top 10 Holdings

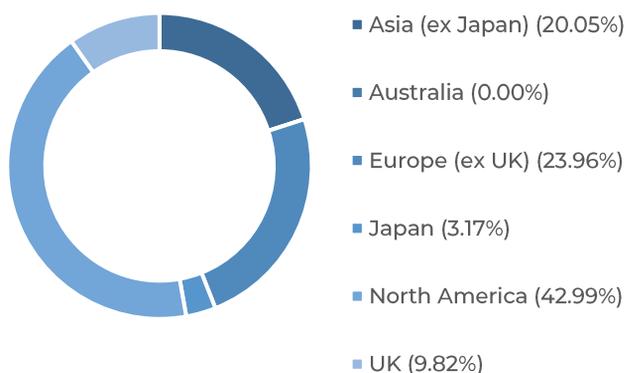
Top 10 Holdings	%
Standard Chartered Low Hurdle Autocall	7.35%
Citi Tech Classic Autocall	6.43%
UBS 160% Participation	5.77%
JP Morgan European Defensive Step Down Kick Out Plan	4.96%
BIL Reducing Autocall	4.86%
CIBC Triple Index Classic Autocall	4.83%
Natixis 3 Year Triple Index Fixed Income	4.72%
BNP US Defensive Step Down Kick Out Plan	4.70%
Bank of America Defensive Step-Down Kickout Plan	4.62%
Leonteq Low Hurdle Autocall	4.61%

Source: Margetts Fund Management and ACD Services 31.01.2026

Market Exposure (Delta)



Delta as a percentage of the total fund
Source: FVC 31.01.2026



Delta contribution by region
Source: FVC 31.01.2026

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.

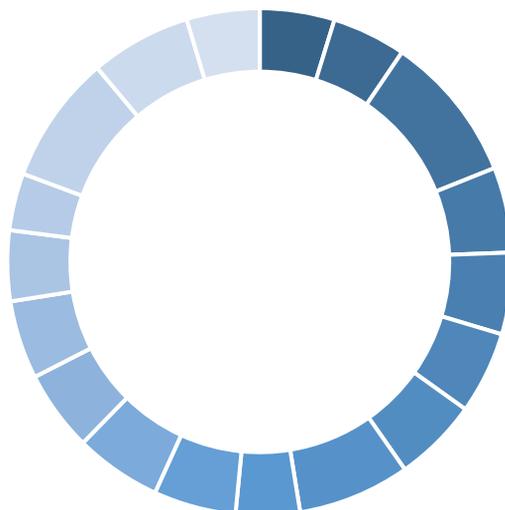
Liquidity & exposure management

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



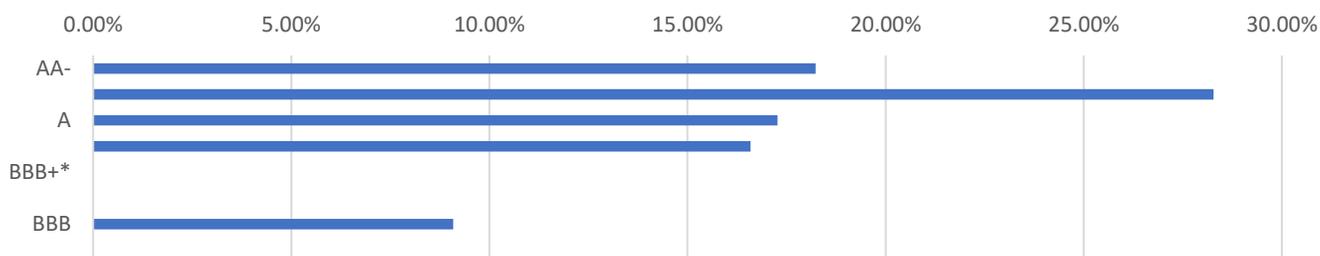
Credit Analysis

- Banco Bilbao Vizcaya Argentari (4.28%)
- Banco Santander SA (4.24%)
- Bank of America Corporation (8.45%)
- Banque Internationale à Luxembourg S.A (4.86%)
- Barclays PLC (4.65%)
- BNP Paribas SA (4.70%)
- Canadian Imperial Bank of Comm (4.83%)
- Citigroup Inc (6.43%)
- Goldman Sachs (3.67%)
- Groupe BPCE (4.72%)
- JPMorgan Chase & Co (4.96%)
- Leonteq AG (4.61%)
- Marex Group PLC (4.47%)
- Morgan Stanley (4.02%)
- Societe Generale (3.26%)
- Standard Chartered PLC (7.35%)
- UBS Group AG (5.77%)
- UniCredit Bank AG (4.19%)



Source: IDAD 17.02.2026

Fitch Rating*



Source: IDAD 17.02.2026

*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: 10.35%
Average cover to capital loss: 65.10%

Source: FVC 31.01.2026

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	-12.28%	-5.38%	2.14%	4.81%	6.54%
Over 1 year	-5.02%	0.58%	4.65%	8.71%	9.95%
Over 2 years	-0.99%	3.42%	5.43%	7.56%	11.19%
Over 3 years	1.95%	4.04%	5.97%	7.56%	11.72%
Over 4 years	3.62%	4.67%	5.83%	6.91%	7.86%

Source: FVC 31.01.2026



MGTS IDAD Refined Growth Fund

IMPORTANT INFORMATION

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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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