

MGTS IDAD Refined Growth Fund

Factsheet – 01 January 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

Global stockmarkets were broadly positive in December – Europe, UK and Japan up around 2%. The S&P 500 was broadly flat and the Hang Seng down about 1.5%. The ‘bulls’ remain in the ascendancy with geopolitics broadly stable or positive as far as equity markets are concerned (especially US markets). The fund itself was down slightly due some of the tactical holdings underperforming. These thematic notes have driven strong growth over the last few years but we’re gradually reducing exposure to those with higher volatility. Our Core holdings continue to perform steadily and strongly, with strong returns expected in Q1 2026 as a number of maturities are expected.

The balance of the portfolio is good and the low overall delta to markets will contribute to result in the steadier returns we’ve seen over the last 9 months. December saw one maturity of an income paying note, returning 18.5% over the course of 2 years in the form of quarterly income. There was one purchase, a classic autocall with a coupon of 9.8% a year and a low capital protection barrier. The fund holds 18% of its assets in US dollars and we remain comfortable with this exposure – otherwise all assets are GBP denominated.

2026 should be a year of stable growth for the Refined Growth Fund and it is set up to deliver this in many different market scenarios. The World remains an uncertain place and we see opportunities for investors to shelter their gains of recent years in a safer harbour.

Performance

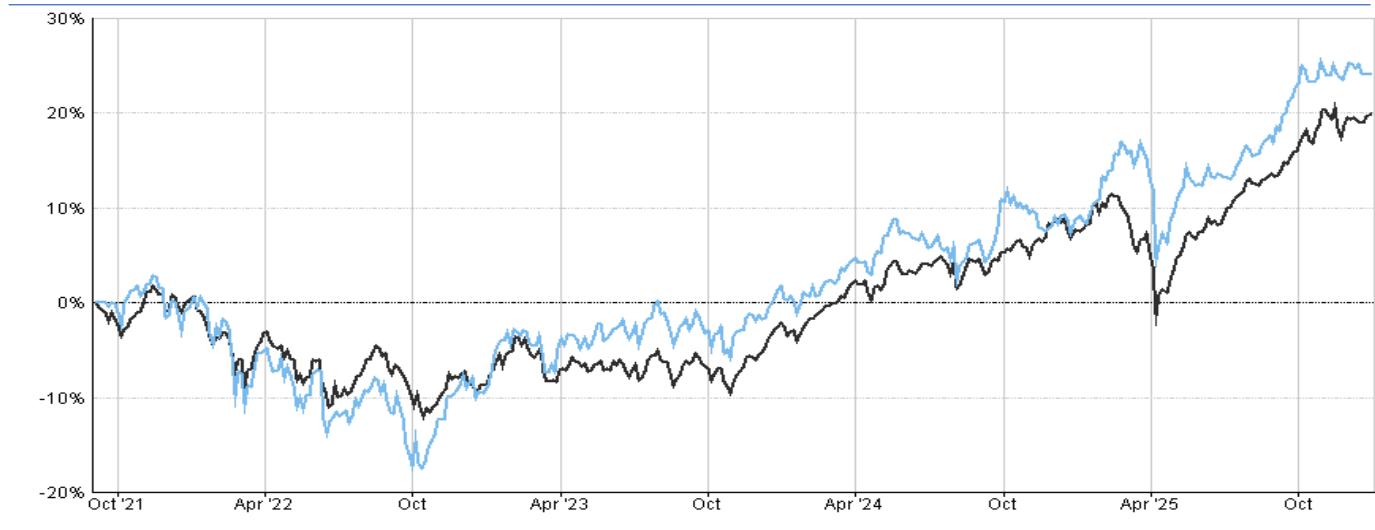
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Year	YTD
MGTS IDAD Refined Growth (%)	-0.49	0.67	9.24	13.54	21.91	36.92	N/A
IA Flexible Investment GTR (%)	0.36	3.25	9.85	12.00	22.56	31.23	N/A

*Total Ongoing Charges are estimated at launch

Source: FE Analytics 31.12.2025

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 [24.02%]

■ B - IA Flexible Investment TR in GB [19.98%]

Past performance is not a guide to future performance

06/09/2021 - 31/12/2025 Data from FE fundinfo 2026



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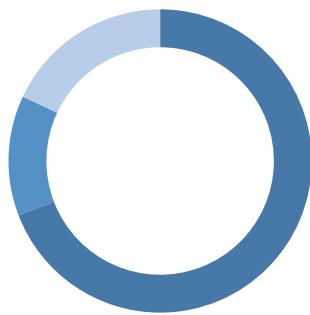
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MGTS IDAD Refined Growth Fund

Sector Allocation



- Core Holdings (69.17%)
- Tactical Holdings (12.81%)
- Cash Holdings (18.02%)

Source: IDAD Ltd 31.12.2025

Top 10 Holdings

	%
Standard Chartered Low Hurdle Autocall	7.40%
UBS 160% Participation	5.82%
Citi Tech Classic Autocall	5.12%
JP Morgan European Defensive Step Down Kick Out Plan	4.97%
BIL Reducing Autocall	4.89%
Natixis 3 Year Triple Index Fixed Income	4.81%
CIBC Triple Index Classic Autocall	4.77%
BNP US Defensive Step Down Kick Out Plan	4.73%
Bank of America Defensive Step-Down Kickout Plan	4.64%
Leonteq Low Hurdle Autocall	4.61%

Source: IDAD Ltd 31.12.2025

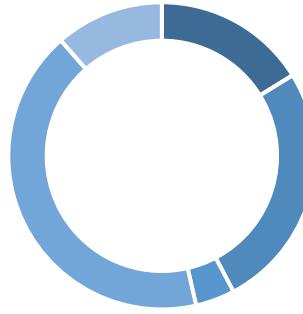
Market Exposure (Delta)



- Asia (ex Japan) (9.27%)
- Australia (0.00%)
- Europe (ex UK) (14.89%)
- Japan (2.37%)
- North America (24.09%)
- UK (6.54%)

Delta as a percentage of the total fund

Source: FVC 31.12.2025



- Asia (ex Japan) (16.22%)
- Australia (0.00%)
- Europe (ex UK) (26.06%)
- Japan (4.14%)
- North America (42.15%)
- UK (11.44%)

Delta contribution by region

Source: IDAD Ltd 31.12.2025

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.



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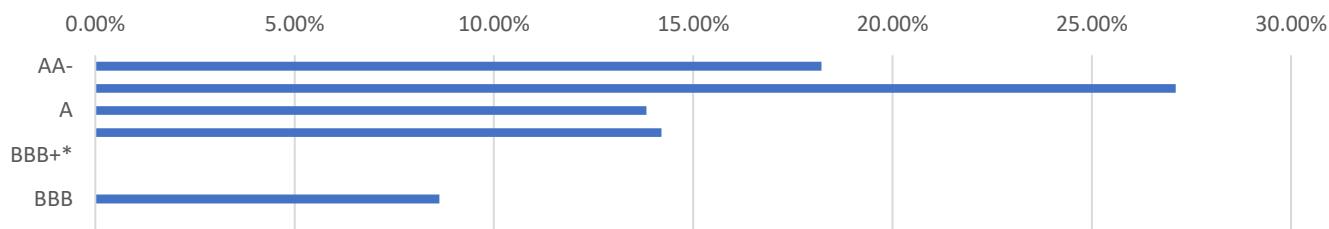
Credit Analysis

- Banco Bilbao Vizcaya Argentari (1.39%)
- Banco Santander SA (4.33%)
- Bank of America Corporation (8.48%)
- Banque Internationale à Luxembourg S.A (4.89%)
- Barclays PLC (4.68%)
- BNP Paribas SA (4.73%)
- Canadian Imperial Bank of Comm (4.77%)
- Citigroup Inc (5.12%)
- Groupe BPCE (4.81%)
- JPMorgan Chase & Co (4.97%)
- Leonteq AG (4.61%)
- Marex Group PLC (4.02%)
- Morgan Stanley (4.04%)
- Societe Generale (3.66%)
- Standard Chartered PLC (7.40%)
- UBS Group AG (5.82%)
- UniCredit Bank AG (4.26%)



Source: IDAD 05.01.2026

Fitch Rating*



Source: IDAD 05.01.2026

*If no Fitch rating is available, an S&P or Moody's rating may be substituted
All Issuer ratings included, excludes cash and ETFs

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: **6.32%**
Average cover to capital loss: **61.32%**

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	-13.35%	-5.34%	1.37%	5.83%	9.05%
Over 1 year	-7.53%	1.06%	5.49%	7.57%	10.02%
Over 2 years	-1.21%	4.23%	6.44%	7.25%	7.98%
Over 3 years	2.29%	5.08%	6.60%	7.51%	8.39%
Over 4 years	4.55%	5.26%	6.53%	7.61%	8.66%



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IMPORTANT INFORMATION

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Email: info@idadfunds.com



Telephone: +44 (0)1730 779335



www.idadfunds.com

IDAD Head Office:

2 Rotherbrook Court, Bedford Road,
Petersfield, GU32 3QG

IDAD London Office:

14 Austin Friars, London, EC2N 2HE



Margetts Head Office

Margetts Fund Management LTD
1 Sovereign Court
Graham Street
Birmingham
B1 3JR