

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.

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)	124.35 (Class A) 120.40 (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 (%)	-0.49	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

Source: FE Analytics 31.12.2025

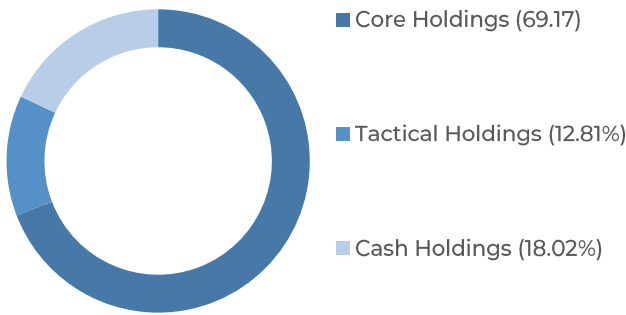
IA (Investment Association) Flexible Investment is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Fund meeting the definition of this sector.

Cumulative performance since inception



MGTS IDAD Refined Growth Fund

Sector Allocation

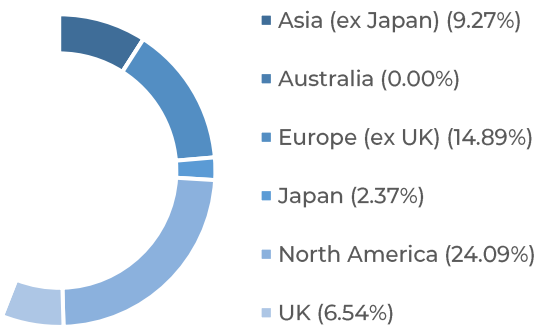


Source: IDAD Ltd 31.12.2025

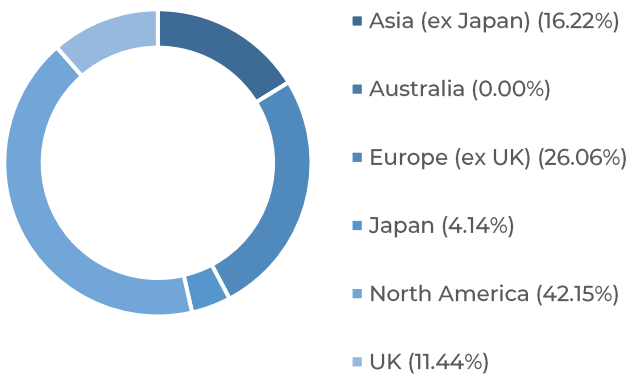
Top 10 Holdings	%
Standard Chartered Low Hurdle Autocall	7.40%
UBS 160% Participation	5.82%
Citi Tech Classic Autocall	5.12%
JP Morgan European Defensive Step Down Kick Out Plan	4.97%
BIL Reducing Autocall	4.89%
Natixis 3 Year Triple Index Fixed Income	4.81%
CIBC Triple Index Classic Autocall	4.77%
BNP 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)



Delta as a percentage of the total fund
Source: FVC 31.12.2025



Delta contribution by region
Source: IDAD Ltd 31.12.205

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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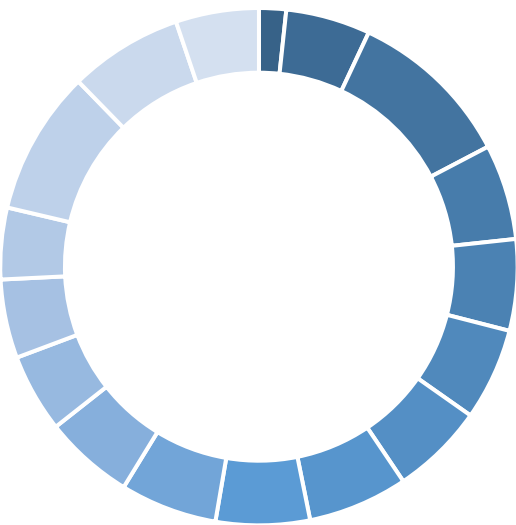
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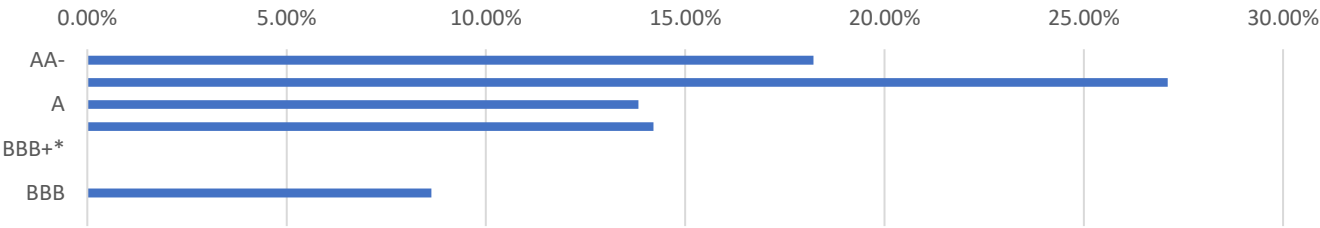
Credit Analysis

- 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 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: 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%



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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