MGTS IDAD Refined Growth Fund
Factsheet – July 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

June was a slightly down month for the fund, reflecting the exposure to the S&P 500 in particular, which was down around 1.3%. The overall performance figures remain good, particularly compared to a strongly performing sector. There was less global uncertainty in June, relative to the last year or so, and this was reflected in steady stockmarket gains in Europe (Eurostoxx 50 +4.9% and FTSE 100 +1.5%) and Japan (Nikkei 'only' managing 4.7% this month). Hong Kong/China had another poor month however – Hang Seng down 9.9% on the month. It looks like a ceasefire of sorts will hold in the Middle East, which should make for calmer markets, and although there has been quite a bit more 'noise' around the AI-related spending in the US, there seems little sign of any corrections. The US president appears to be focused on both the 250th anniversary celebrations as well as the World Cup – which is a new one for us Europeans.

June was a quiet month for trading – one addition to the portfolio, a FTSE 100/Nikkei defensive autocall. We remain pretty much fully invested (bar some cash for liquidity) and a high allocation to 'core' trades, reflecting a slightly cautious approach to markets. If investors want higher risk adjusted returns, we have other options, but the RGF aims to deliver steadier returns over time. The scenario analysis reflects this approach with slightly improved returns in falling markets. We expect relatively calm markets over the rest of the northern hemisphere summer, with steady growth in the fund.

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)	126.71 (Class A) 122.26 (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 (%)	-0.54	6.11	1.69	11.09	19.17	29.93	1.69
IA Flexible Investment GTR (%)	0.33	9.89	8.33	19	24.94	39.65	8.33

Source: FE Analytics 30.06.2026

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 - 30/06/2026 Data from FE fundinfo2026

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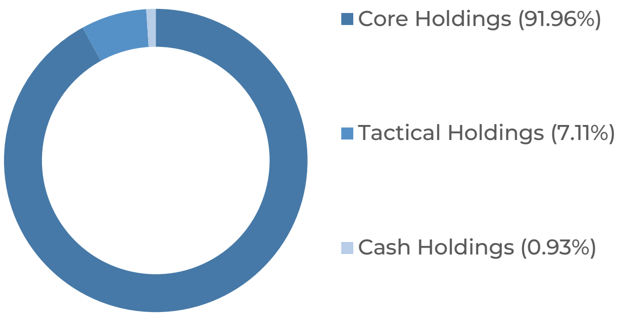
MGTS IDAD Refined Growth Fund

Sector Allocation

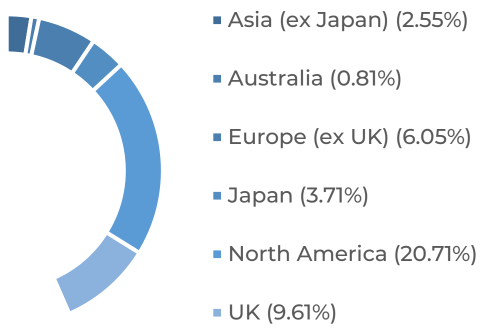


Source: IDAD Ltd 30.06.2026

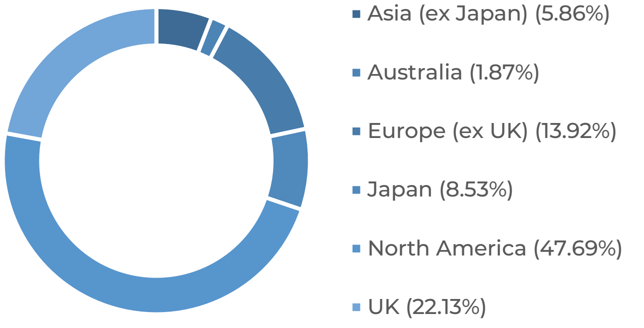
Top 10 Holdings	%
Standard Chartered Low Hurdle Autocall	8.88%
Scotiabank Classic Autocall	5.57%
UBS 160% Participation	5.16%
Raiffeisen 80-60 Memory Income Autocall	4.90%
Bank of America Defensive Step-Down Kickout	4.90%
CITIC Autocall	4.87%
Credit Agricole Dual Index Reducing Autocall	4.78%
Santander Quad Index Low Hurdle Autocall	4.77%
Morgan Stanley Defensive Autocall	4.77%
BNP US Defensive Step Down Kick Out Plan	4.74%

Source: Margetts Fund Management and ACD Services 30.06.2026

Market Exposure (Delta)



Delta as a percentage of the total fund
Source: FVC 30.06.2026



Delta contribution by region
Source: FVC 30.06.2026

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.

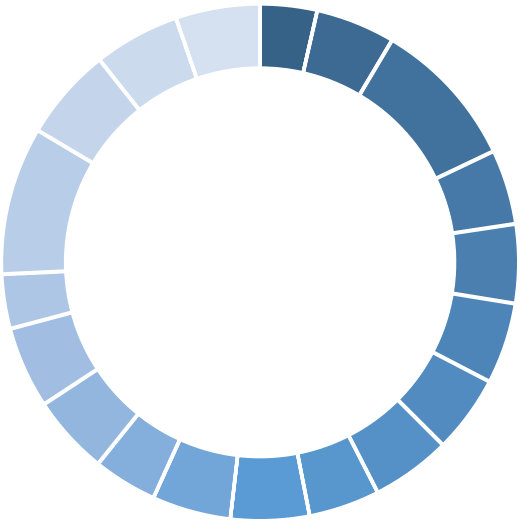
Liquidity & exposure management

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

MGTS IDAD Refined Growth Fund

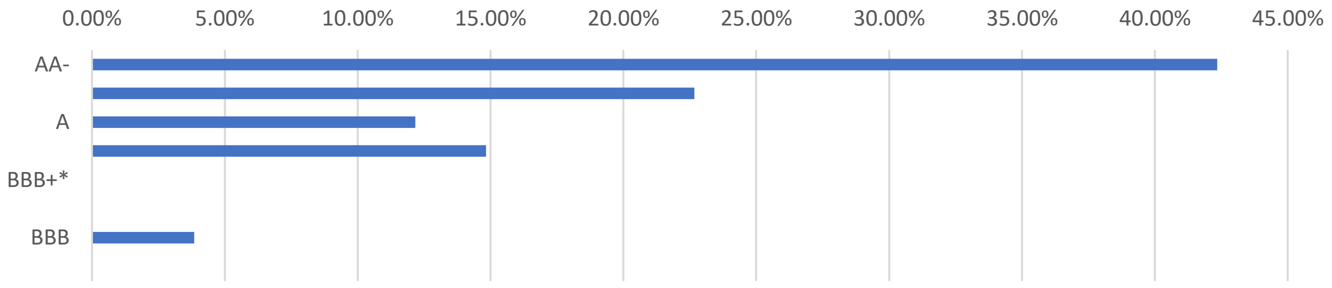
Credit Analysis

- Banco Bilbao Vizcaya Argentari (3.41%)
- Banco Santander SA (4.77%)
- Bank of America Corporation (9.01%)
- Barclays PLC (4.50%)
- BNP Paribas SA (4.74%)
- CITIC Securities International Company Limited (4.87%)
- Citigroup Inc (4.66%)
- Credit Agricole Group (4.78%)
- Goldman Sachs (4.26%)
- Groupe BPCE (4.71%)
- JPMorgan Chase & Co (4.72%)
- Marex Group PLC (3.84%)
- Morgan Stanley (4.77%)
- Raiffeisen Bank International (4.90%)
- Societe Generale (3.27%)
- Standard Chartered PLC (8.88%)
- The Bank of Nova Scotia (5.57%)
- UBS Group AG (5.16%)
- UniCredit Bank AG (5.06%)



Source: IDAD 03.07.2026

Fitch Rating*



Source: IDAD 03.07.2026
*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: 15.71%
Average cover to capital loss: 73.62%

Source: FVC 30.06.2026

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	-9.14%	-2.80%	1.62%	4.41%	6.46%
Over 1 year	-4.93%	2.55%	6.89%	8.23%	9.33%
Over 2 years	0.65%	6.14%	8.60%	10.10%	10.98%
Over 3 years	3.28%	9.51%	9.62%	11.35%	12.44%
Over 4 years	5.26%	12.23%	11.04%	12.22%	12.21%

Source: FVC 30.06.2026

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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