

# MGTS IDAD Refined Growth Fund Factsheet – June 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

May was another strong month for the fund and we're pretty much ahead of where we were prior to the US/Israel war in the Middle East. Stockmarkets were a bit more 'normal' in May with the exception of Japan, up 11.5% after last month's 16% gain. There has been some currency movement over recent months with the Japanese Yen, but nothing of the magnitude to cause these valuation gains. The S&P 500 was up 4.8% on the month, FTSE 100 0.4%, Eurostoxx 50 2.9% and the Hang Seng was down 2.3%. Medium term interest rates remain high, it feels like 5yr GBP swap rates have settled in a 4.25-4.75 range – certainly that's a pretty wide range but I don't see much movement outside that for the next few months at least.

We saw proceeds from a few maturities during the month, including one of our tactical trades linked to a couple of large Chinese companies (Tencent and Alibaba). Whilst this trade delivered profits on sales over the period we held it, and exceptionally strong performance at times, we're not unhappy to see it gone. The fund is designed for medium to long term investment but unit holders seem to prefer less excitement, even over short time periods. The other maturities were more traditional autocalls linked to mainstream indices delivering returns between 10-11.5% p.a. New investments include some memory income autocalls, which should deliver steady income even in down markets and add a bit of stability to the portfolio. Our delta to underlying markets remains low and the detailed analysis of the portfolio remains very promising.

## Key Facts

|                                     |  |
|-------------------------------------|--|
| Authorised Corporate Director (ACD) | Margetts Fund Management Ltd                     |
| Investment Manager                  | IDAD Limited                                     |
| Portfolio Managers                  | Tom McGrath<br>Clive Moore                       |
| IA Sector                           | Flexible Investment                              |
| ISIN                                | GB00BN7JHC19 (Class A)<br>GB00BN7JHD26 (Class R) |
| Launch Date                         | September 2021                                   |
| Launch Price                        | 100.00p  |
| Vehicle Type                        | UK OEIC  |
| Price (NAV)                         | 127.33 (Class A)<br>122.93 (Class R)             |
| OCF                                 | 0.95% (Class A)<br>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 (%)   | 2.92    | 1.15     | 1.74     | 12.68  | 18.57   | 32.55  | 2.24 |
| IA Flexible Investment GTR (%) | 4.30    | 2.88     | 8.37     | 20.63  | 26.22   | 39.65  | 7.98 |

Source: FE Analytics 31.05.2026

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 - IA Flexible Investment TR in GB [29.56%]  
■ B - MGTS - IDAD Refined Growth A Acc in GB [26.80%]

Past performance is not a guide to future performance  
06/09/2021 - 29/05/2026 Data from FE fundinfo 2026



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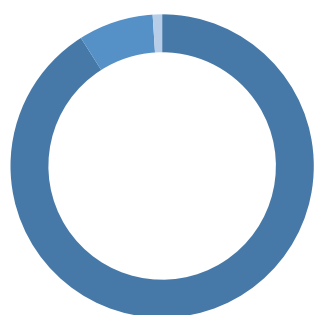


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## Sector Allocation



- Core Holdings (91.30%)
- Tactical Holdings (7.90%)
- Cash Holdings (0.79%)

Source: IDAD Ltd 29.05.2026

## Top 10 Holdings

| Top 10 Holdings                              | %     |
|--|-------|
| Standard Chartered Low Hurdle Autocall       | 8.77% |
| Scotiabank Classic Autocall                  | 5.44% |
| JPM GBP Ultra-Short Income Active UCITS ETF  | 5.25% |
| UBS 160% Participation                       | 4.94% |
| Citi 90-65 Memory Income Autocall            | 4.88% |
| CITIC Autocall                               | 4.82% |
| Bank of America Defensive Step-Down Kickout  | 4.81% |
| Raiffeisen 80-60 Memory Income Autocall      | 4.77% |
| Credit Agricole Dual Index Reducing Autocall | 4.74% |
| Morgan Stanley Defensive Autocall            | 4.69% |

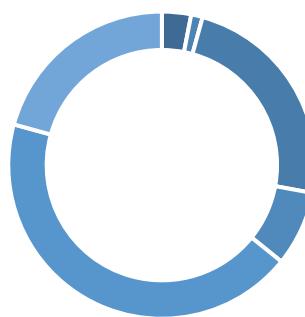
Source: Margetts Fund Management and ACD Services 29.05.2026

## Market Exposure (Delta)



- Asia (ex Japan) (1.40%)
- Australia (0.55%)
- Europe (ex UK) (10.75%)
- Japan (3.59%)
- North America (19.78%)
- UK (9.43%)

Delta as a percentage of the total fund  
Source: FVC 29.05.2026



- Asia (ex Japan) (3.07%)
- Australia (1.21%)
- Europe (ex UK) (23.63%)
- Japan (7.89%)
- North America (43.47%)
- UK (20.72%)

Delta contribution by region  
Source: FVC 29.05.2026

## 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.

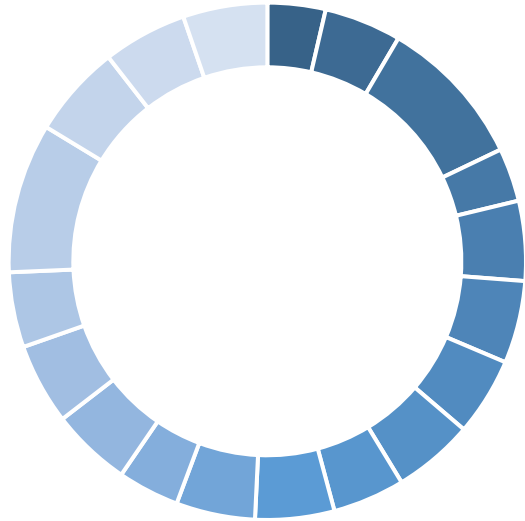
## Liquidity & exposure management

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



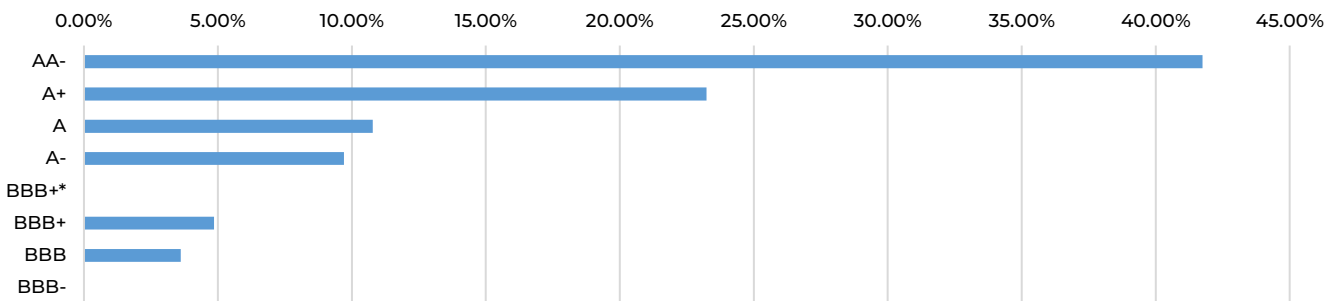
## Credit Analysis

- Banco Bilbao Vizcaya Argentari (3.41%)
- Banco Santander SA (4.53%)
- Bank of America Corporation (8.86%)
- Barclays PLC (3.14%)
- BNP Paribas SA (4.69%)
- CITIC Securities International Company Limited (4.85%)
- Citigroup Inc (4.58%)
- Credit Agricole Group (4.74%)
- Goldman Sachs (4.23%)
- Groupe BPCE (4.64%)
- JPMorgan Chase & Co (4.64%)
- Marex Group PLC(3.62%)
- Morgan Stanley (4.70%)
- Raiffeisen Bank International (4.76%)
- Societe Generale (4.41%)
- Standard Chartered PLC (8.79%)
- The Bank of Nova Scotia (5.44%)
- UBS Group AG (4.94%)
- UniCredit Bank AG (4.95%)



Source: IDAD 02.06.2026

## Fitch Rating\*



Source: IDAD 02.06.2026

\*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: 16.62%**  
**Average cover to capital loss: 74.68%**

Source: FVC 29.05.2026

## 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                 | -11.47% | -2.93% | 2.97%  | 5.55%  | 7.22%  |
| Over 1 year                   | -4.74%  | 3.80%  | 8.14%  | 9.54%  | 9.94%  |
| Over 2 years                  | 1.88%   | 7.73%  | 11.27% | 10.17% | 10.69% |
| Over 3 years                  | 5.68%   | 11.07% | 13.37% | 10.61% | 11.32% |
| Over 4 years                  | 8.60%   | 12.67% | 14.23% | 10.94% | 11.76% |

Source: FVC 29.05.2026



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## IMPORTANT INFORMATION

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