

MGTS IDAD Refined Growth Fund Factsheet – 01 May 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

What a difference a month makes – actually, with the current US president an hour or two can make a significant difference. Global stockmarkets recovered significantly in April, S&P 500 up 10%, FTSE 100 a more modest 2%, Eurostoxx 50 up 5.6%, Hang Seng 4% and a whopping 16% for the Nikkei 225. Uncertainty and volatility in markets is clearly here to stay. This can be good for pricing new structured products, but there's a bit of downside for existing products on a mark to market basis (volatility and interest rates higher than they were when products priced originally). It was a good month for the Refined Growth Fund with overall performance remaining strong.

There were no significant asset movements in April other than the maturity of a high coupon autocall linked to Chinese tech stocks. We bought this note at a significant discount and have banked gains on a number of occasions over the last few years – the rump of the holding matured at a loss. Overall though a net contributor to the fund but we're not sorry to say goodbye to the associated volatility. The portfolio remains broadly defensive with a low allocation to tactical holdings. This stance is likely to continue unless particularly strong opportunities present themselves. Other investments will continue to be made in the secondary market where more value can be realised. This is a position that will continue until there is less uncertainty in the World. The aim of the fund is to deliver returns across a range of market conditions - our delta to markets is very low and cover to loss and cover to gain is particularly good currently.

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)	123.76 (Class A) 119.55 (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 (%)	3.65	-2.08	-1.12	12.21	16.78	28.70	-0.66
IA Flexible Investment GTR (%)	5.01	1.72	3.30	19.72	22.00	33.09	3.53

Source: FE Analytics 30.04.2026

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 - 30/04/2026 Data from FE fundinfo2026



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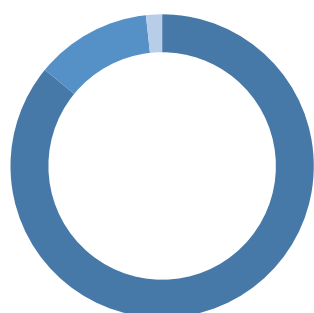
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MGTS IDAD Refined Growth Fund

Sector Allocation



- Core Holdings (85.93%)
- Tactical Holdings (12.37%)
- Cash Holdings (1.71%)

Source: IDAD Ltd 30.04.2026

Top 10 Holdings

Top 10 Holdings	%
Standard Chartered Low Hurdle Autocall	7.87%
Scotiabank Classic Autocall	5.47%
JPM GBP Ultra-Short Income Active UCITS ETF	5.34%
Citi Tech Classic Autocall	5.01%
Leonteq Low Hurdle Autocall	4.93%
UBS 160% Participation	4.88%
Bank of America Defensive Step-Down Kickout	4.81%
Raiffeisen 80-60 Memory Income Autocall	4.80%
Credit Agricole Dual Index Reducing Autocall	4.78%
Morgan Stanley Defensive Autocall	4.76%

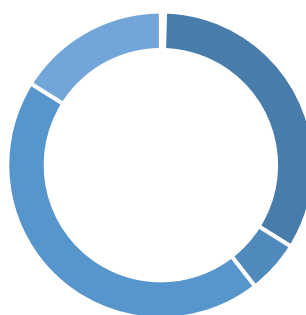
Source: Margetts Fund Management and ACD Services 30.04.2026

Market Exposure (Delta)



- Asia (ex Japan) (0.22%)
- Europe (ex UK) (17.16%)
- Japan (2.88%)
- North America (22.80%)
- UK (8.25%)

Delta as a percentage of the total fund
Source: FVC 30.04.2026



- Asia (ex Japan) (0.44%)
- Europe (ex UK) (33.45%)
- Japan (5.60%)
- North America (44.43%)
- UK (16.07%)

Delta contribution by region
Source: FVC 30.04.2026

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.



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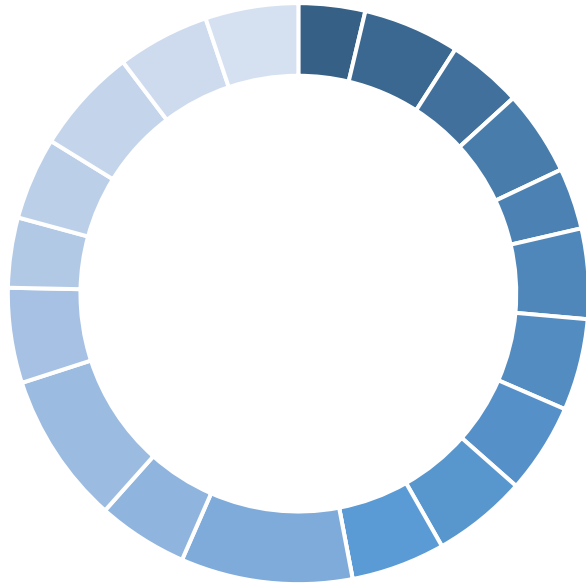
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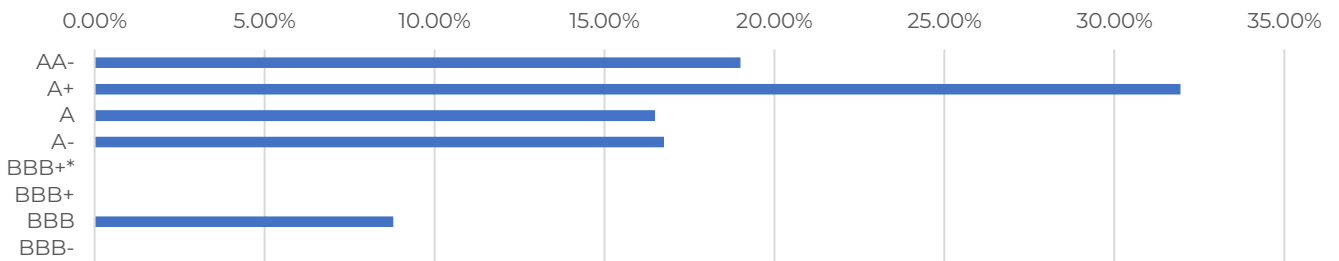
Credit Analysis

- Banco Bilbao Vizcaya Argentari (3.45%)
- Citigroup Inc (5.00%)
- Marex Group PLC (3.87%)
- Banque Internationale à Luxembourg S.A (0.00%)
- Banco Santander SA (4.40%)
- Barclays PLC (3.17%)
- Groupe BPCE (4.66%)
- Morgan Stanley (4.74%)
- JPMorgan Chase & Co (4.65%)
- UBS Group AG (4.88%)
- UniCredit Bank AG (4.87%)
- Canadian Imperial Bank of Comm (0.00%)
- Bank of America Corporation (8.88%)
- BNP Paribas SA (4.68%)
- Standard Chartered PLC (7.85%)
- Leonteq AG (4.92%)
- Societe Generale (3.62%)
- Goldman Sachs (4.25%)
- The Bank of Nova Scotia (5.47%)
- Credit Agricole Group (4.78%)
- Raiffeisen Bank International (4.81%)



Source: IDAD 11.05.2026

Fitch Rating*



Source: IDAD 11.05.2026

*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: 12.38%
Average cover to capital loss: 70.72%

Source: FVC 30.04.2026

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	-12.00%	-2.62%	1.79%	4.44%	6.73%
Over 1 year	-2.68%	1.91%	6.14%	8.04%	9.15%
Over 2 years	0.28%	5.40%	8.79%	9.49%	10.89%
Over 3 years	2.56%	6.86%	9.56%	10.29%	12.00%
Over 4 years	5.38%	7.85%	8.51%	9.68%	10.55%

Source: FVC 30.04.2026



MGTS IDAD Refined Growth Fund

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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