

MGTS IDAD Refined Growth Fund

Factsheet – 01 November 2025



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

A relatively steady month in October, but UK, US and Eurozone markets broadly up 2-3% and a drop of around 5% for Hong Kong. A relatively conservative new Prime Minister in Japan brought considerable comfort to markets there – Nikkei 225 up around 17% for the month – quite something! This strong growth tipped a Standard Chartered note to maturity with a 10% return over one year. We also took further profits during the month from our high performing Chinese equity note and remained relatively defensive throughout October with the rest of the portfolio. There were no particularly attractive secondary market opportunities but we expect to see more in November. Overall though, we are deploying cash carefully in view of expected volatility in the coming months.

Broadly we remain positive in terms of market outlook for the next six months and the nature of the fund seems to be getting more attractive to investors. The strong performance continues and the ‘baked-in’ returns provide welcome comfort for those investors looking for medium term growth in tricky market conditions. Our Asian (ex-Japan) exposure continues to fall and the analysis of the fund in terms of cover to loss is especially attractive

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)	125.03 (Class A) 121.20 (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 (%)	1.14	7.28	13.49	14.12	31.80	43.86	14.07
IA Flexible Investment GTR (%)	3.48	6.40	15.90	14.21	32.65	34.68	12.25

Source: FE Analytics 31.10.2025

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



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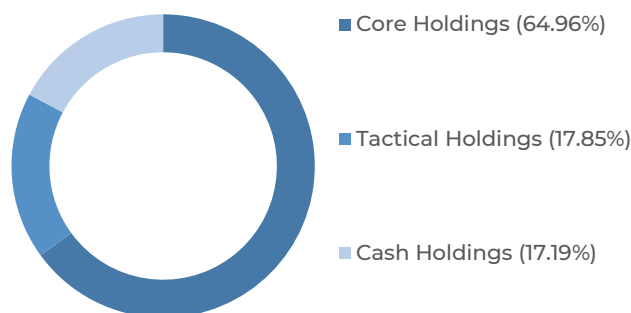
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MGTS IDAD Refined Growth Fund

Sector Allocation



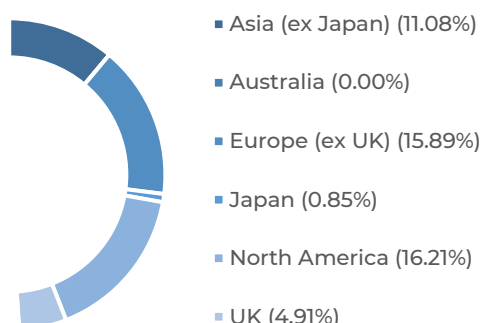
Source: IDAD Ltd 31.10.2025

Top 10 Holdings

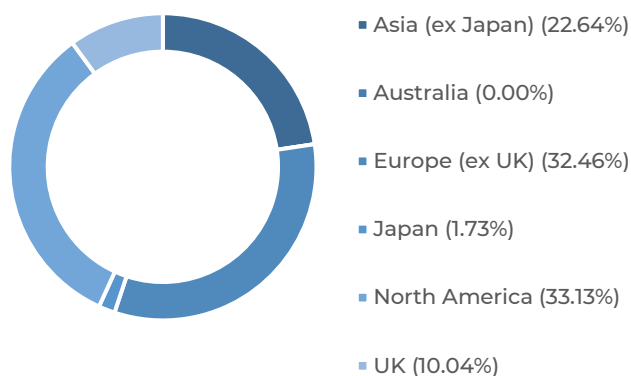
	%
Citi Tech Classic Autocall	6.57%
SCB Low Hurdle Autocall	5.95%
UBS 160% Participation	5.64%
CIBC Triple Index Classic Autocal	4.94%
JP Morgan European Defensive Step Down Kick Out Plan	4.80%
Natixis 3 Year Triple Index Fixed Income	4.67%
Credit Agricole FTSE NKY Autocall	4.64%
BNP US Defensive Step Down Kick Out Plan	4.60%
BIL Reducing Autocall	4.56%
Bank of America Defensive Step-Down Kickout Plan	4.49%

Source: IDAD Ltd 31.10.2025

Market Exposure (Delta)



Delta as a percentage of the total fund
Source: FVC 31.10.2025



Delta contribution by region
Source: IDAD Ltd 31.10.2025

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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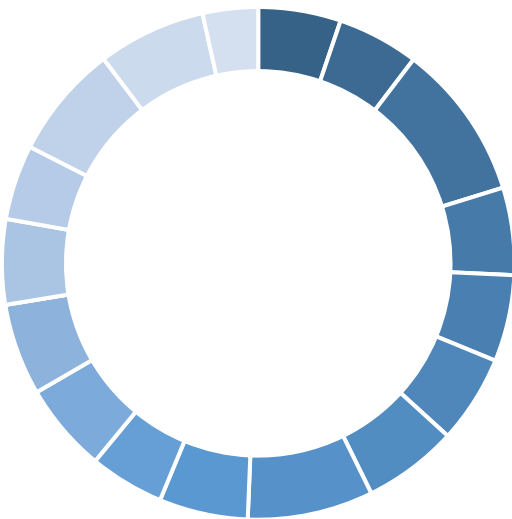
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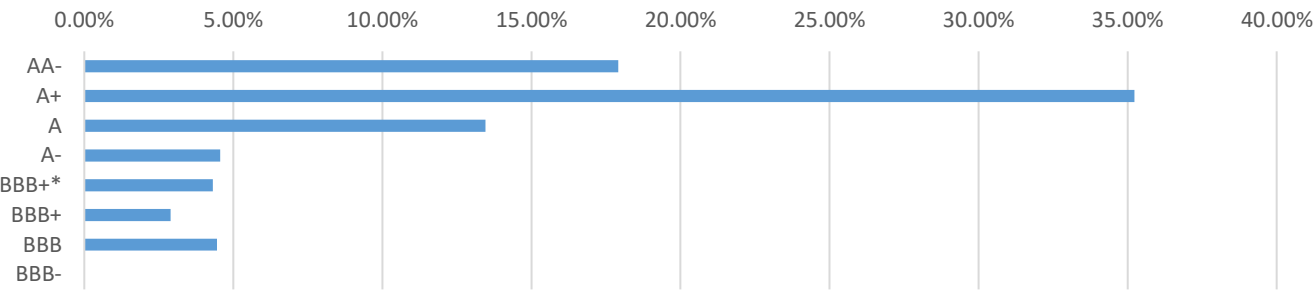
Credit Analysis

- Banco Bilbao Vizcaya Argentari (4.31%)
- Banco Santander SA (4.26%)
- Bank of America Corporation (8.17%)
- Banque Internationale à Luxembourg S.A (4.56%)
- Barclays PLC (4.52%)
- BNP Paribas SA (4.60%)
- Canadian Imperial Bank of Comm (4.94%)
- Citigroup Inc (6.57%)
- Credit Agricole (4.64%)
- Goldman Sachs Group Inc (3.91%)
- Groupe BPCE (4.67%)
- JPMorgan Chase & Co (4.80%)
- Leonteq AG (0.00%)
- Marex Group PLC (4.45%)
- Morgan Stanley (3.91%)
- Standard Chartered PLC (5.95%)
- UBS Group AG (5.64%)
- UniCredit Bank AG (2.89%)



Source: IDAD 31.10.2025

Fitch Rating*



Source: IDAD 31.10.2025

*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: 7.30%
Average cover to capital loss: 61.44%

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	-10.11%	-4.00%	1.08%	4.95%	8.22%
Over 1 year	-6.71%	0.82%	4.51%	6.06%	7.73%
Over 2 years	-0.91%	3.88%	6.16%	6.42%	7.05%
Over 3 years	1.26%	5.44%	6.72%	6.94%	7.51%
Over 4 years	4.00%	6.88%	7.18%	7.06%	7.82%



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.

RISK WARNINGS

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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