MGTS IDAD Refined Growth Fund
Factsheet – 01 November 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

October was a standard month for the fund with growth of 0.8% squarely in its target objective (8% per annum). This was against a backdrop of poorly performing equity indices: Hang Seng down 5.4%; Nikkei 225 down 5.2%; Eurostoxx 50 down 2.2%; S&P 500 down 0.9% and the FTSE 100 actually up 1.2%. Although continued volatility in markets seems normal, we broadly expect to see growth into the Year end. At the time of writing, the US mid-term results are in, and our expectation is broadly positive for markets with a touch less drama and uncertainty around Iran in particular. Inflation is definitely 'stickier' than hoped and interest rates remain relatively high. Higher rates and higher market volatility are both good for pricing autocalls in particular – so higher coupons or lower barriers are the order of the day.

The work on reducing our exposure to non-core investments is mostly done and should be completed by the end of November in an orderly manner. There were no product maturities or new investments in October but we are anticipating around 14% of the portfolio value to mature with strong gains in November and this money will be reinvested in broadly defensive structures – we're still using our 'budget' to focus on delivering returns in poorly performing markets, rather than seeking higher returns. Our cash/near cash holdings remain high. Although this is a slightly cautious position, we expect to see opportunities in the secondary market over the next 2-3 months and want to retain the flexibility to take advantage of these.

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)	128.67 (Class A) 123.85 (Class R)
Management Charges	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

Performance

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Year	YTD
MGTS IDAD Refined Growth (%)	0.80	2.35	3.97	2.80	17.32	35.49	3.28
IA Flexible Investment GTR (%)	-1.43	0.11	3.99	7.42	22.68	42.49	7.66

Source: FE Analytics 31.10.2026

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



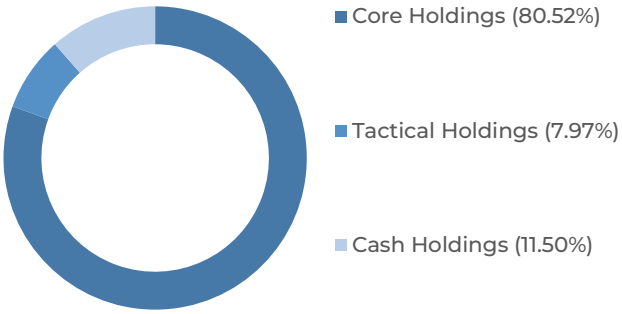
Past performance is not a guide to future performance

06/09/2021 - 30/10/2026 Data from FE fundinfo2026

Email: info@idadfunds.com
Telephone: +44 (0)1730 779335
www.idadfunds.com

MGTS IDAD Refined Growth Fund

Sector Allocation



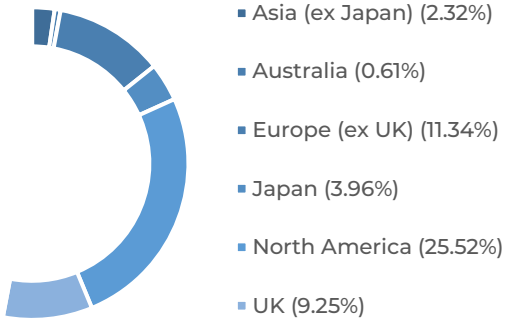
Source: IDAD Ltd 31.10.2026

Top 10 Holdings

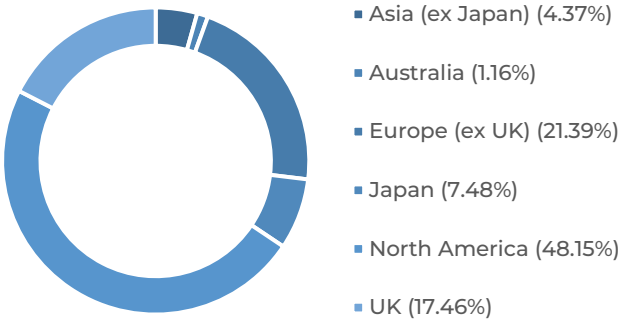
Top 10 Holdings	%
JPMorgan GBP Ultra-Short Income Active UCITS ETF	9.73%
Standard Chartered Low Hurdle Autocall	9.17%
Scotiabank Classic Autocall	5.71%
CITIC Autocall	5.12%
Bank of America Defensive Step-Down Kickout Plan	5.05%
Credit Agricole Dual Index Reducing Autocall	4.96%
BNP US Defensive Step Down Kick Out Plan	4.90%
JP Morgan European Defensive Step Down Kick Out Plan	4.88%
Raiffeisen 80-60 Memory Income Autocall	4.80%
Natixis 3 Year Triple Index Fixed Income	4.74%

Source: Margetts Fund Management and ACD Services 31.10.2026

Market Exposure (Delta)



Delta as a percentage of the total fund
Source: FVC 31.10.2026



Delta contribution by region
Source: FVC 31.10.2026

Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Charge	AMC	Management 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

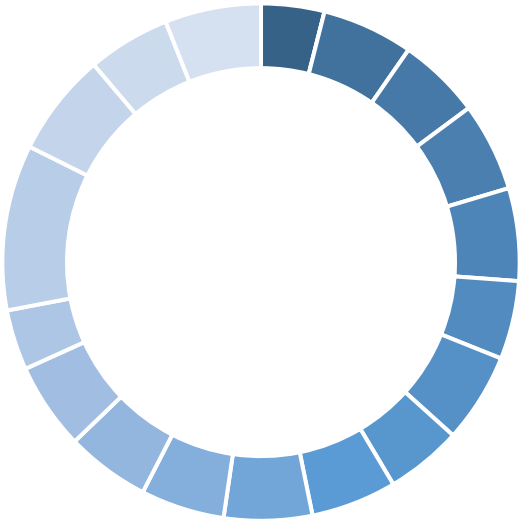
The Fund may also invest in ETFs to manage liquidity and geographic exposures.

Email: info@idadfunds.com
Telephone: +44 (0)1730 779335
www.idadfunds.com

MGTS IDAD Refined Growth Fund

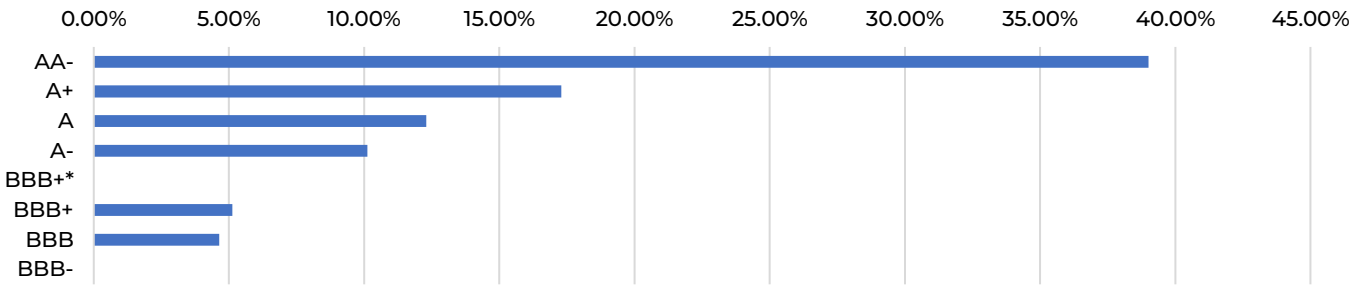
Credit Analysis

- Banco Bilbao Vizcaya Argentari (3.50%)
- Banco Santander SA (0.00%)
- Bank of America Corporation (5.05%)
- Barclays PLC (4.58%)
- BNP Paribas SA (4.90%)
- CITIC Securities International Company Limited (5.12%)
- Citigroup Inc (4.34%)
- Credit Agricole Group (4.96%)
- Goldman Sachs (4.22%)
- Groupe BPCE (4.74%)
- JPMorgan Chase & Co (4.88%)
- Marex Group PLC (4.64%)
- Morgan Stanley (4.64%)
- Raiffeisen Bank International (4.80%)
- Societe Generale (3.34%)
- Standard Chartered PLC (9.17%)
- The Bank of Nova Scotia (5.71%)
- UBS Group AG (4.57%)
- UniCredit Bank AG (5.32%)



Source: IDAD 31.10.2026

Fitch Rating*



Source: IDAD 31.10.2026

*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: 13.15%
Average cover to capital loss: 69.02%
%

Source: FVC 31.10.2026

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	-11.48%	-3.62%	1.98%	5.39%	7.92%
Over 1 year	-5.21%	1.95%	5.07%	6.75%	7.51%
Over 2 years	-0.08%	4.77%	7.77%	8.36%	9.30%
Over 3 years	2.83%	7.57%	10.25%	10.60%	10.14%
Over 4 years	4.71%	8.17%	12.31%	11.90%	10.64%

Source: FVC 31.10.2026

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.

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.

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 MGTS IDAD Refined Growth Fund and is authorised and regulated by the Financial Conduct Authority FRN 208565. Registered Office 1 Sovereign Court, 8 Graham Street, Birmingham. B1 3JR. IDAD Limited is authorised and regulated by the Financial Conduct Authority FRN 740499.

Email: info@idadfunds.com

Telephone: +44 (0)1730 779335

www.idadfunds.com

IDAD Head Office:
2 Rotherbrook Court, Bedford Road,
Petersfield, GU32 3QG

IDAD London Office:
14 Austin Friars, London, EC2N 2HE

Margetts Head Office
Margetts Fund Management LTD
1 Sovereign Court
Graham Street
Birmingham
B1 3JR