

MGTS IDAD Refined Growth Fund

Factsheet – 01 October 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

A flat month for the fund in September which was a nice contrast to key underlying equity markets – Nikkei 225 up 0.7%, Hang Seng down 3.7%, Eurostoxx 50 down 2.35%, FTSE 100 down 1.7% and S&P 500 down 0.5%. It wasn't a particularly good month for equity markets but bond markets were more troubled as rates keep creeping higher – generally a sign that equity markets may take a turn for the worse in the not too distant future. There were no new trades or maturities in the fund in September and our overall delta to markets increased as a result of poor market performance. Expected returns and cover to gains/against losses remain strong.

The portfolio remains defensively positioned with a high cash/cash equivalent allocation. Following a strategy review we will be phasing out our allocation to tactical holdings. Although we have benefited from strong returns in this area over the last five years, we have also suffered losses, and the resultant volatility that is contributed to the fund doesn't match the requirements of the market. The fund benefits at its core from the clear advantage delivered by investing in products that deliver defined returns within our target range. The fund is differentiated by our strategy of receiving the funding pick-up achieved through investing in products issued by a diversified panel of investment grade issuers (often Globally Systemically Important Banks – GSIBs) and through our access to products traded in the secondary market, where investors benefit from the pricing spread in this area.

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)	127.64 (Class A) 122.94 (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 (%)	0.03	0.75	6.91	3.14	14.73	30.64	2.46
IA Flexible Investment GTR (%)	-0.5	0.82	10.78	12.77	24.65	40.91	9.22

Source: FE Analytics 30.09.2026

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



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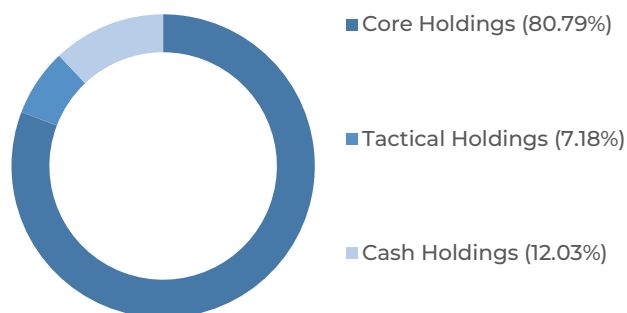
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MGTS IDAD Refined Growth Fund

Sector Allocation



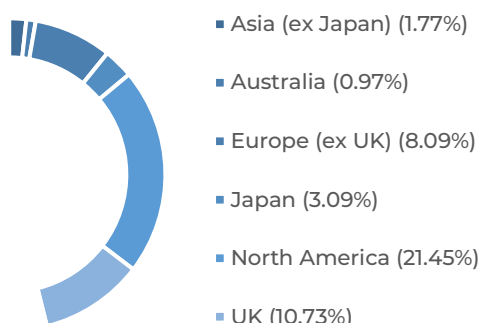
Source: IDAD Ltd 30.09.2026

Top 10 Holdings

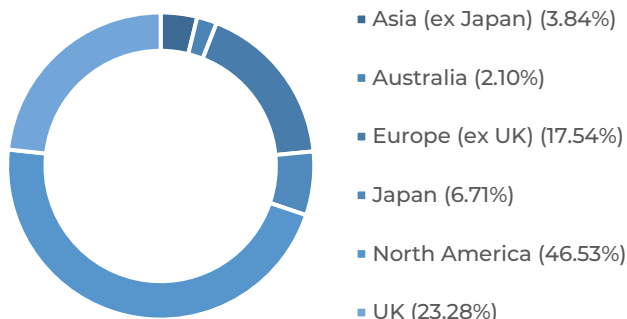
	%
Standard Chartered Low Hurdle Autocall	9.15%
Scotiabank Classic Autocall	5.72%
CITIC Autocall	5.15%
Bank of America Defensive Step-Down Kickout Plan	5.06%
Credit Agricole Dual Index Reducing Autocall	4.94%
BNP US Defensive Step Down Kick Out Plan	4.90%
Raiffeisen 80-60 Memory Income Autocall	4.89%
JP Morgan European Defensive Step Down Kick Out Plan	4.86%
Natixis 3 Year Triple Index Fixed Income	4.80%
Morgan Stanley 5y 2m GBP Autocall	4.69%

Source: Margetts Fund Management and ACD Services 30.09.2026

Market Exposure (Delta)



Delta as a percentage of the total fund
Source: FVC 30.09.2026



Delta contribution by region
Source: FVC 30.09.2026

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.



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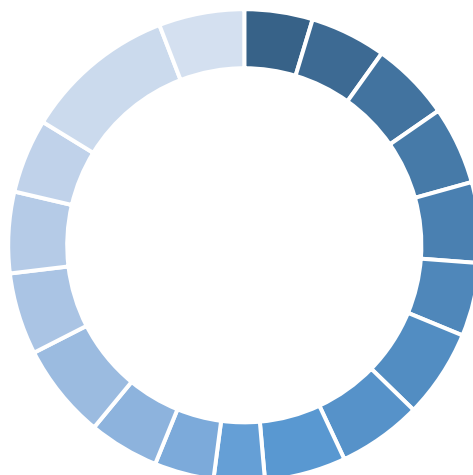
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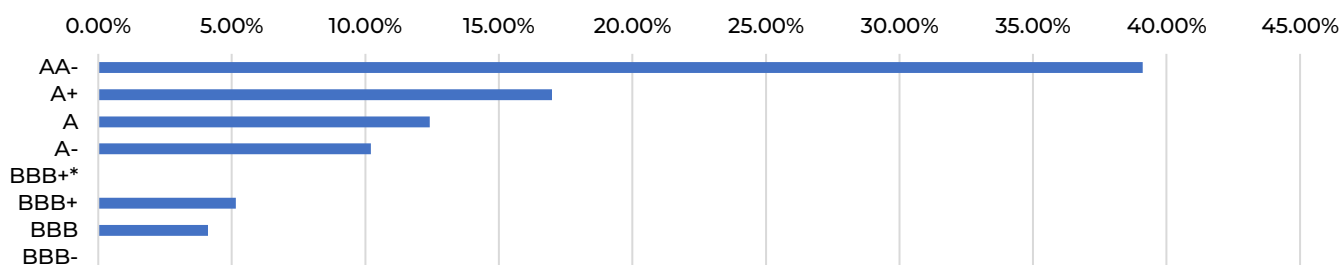
Credit Analysis

- Marex Group PLC (4.11%)
- Barclays PLC (4.59%)
- Groupe BPCE (4.80%)
- Morgan Stanley (4.69%)
- JPMorgan Chase & Co (4.86%)
- UBS Group AG (4.42%)
- UniCredit Bank AG (5.32%)
- Bank of America Corporation (5.06%)
- BNP Paribas SA (4.90%)
- Societe Generale (3.07%)
- Banco Bilbao Vizcaya Argentari (3.58%)
- Goldman Sachs (4.24%)
- The Bank of Nova Scotia (5.72%)
- Credit Agricole Group (4.94%)
- Raiffeisen Bank International (4.89%)
- Citigroup Inc (4.47%)
- Standard Chartered PLC (9.15%)
- CITIC Securities International Company Limited (5.15%)



Source: IDAD 07.10.2026

Fitch Rating*



Source: IDAD 07.10.2026

*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: **13.96%**
Average cover to capital loss: **70.18%**
%

Source: FVC 30.09.2026

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	-10.40%	-3.42%	2.08%	4.71%	6.92%
Over 1 year	-4.93%	2.02%	5.80%	7.11%	8.14%
Over 2 years	-0.36%	5.77%	7.79%	8.29%	9.23%
Over 3 years	3.96%	9.02%	9.05%	8.86%	9.65%
Over 4 years	6.90%	9.77%	10.74%	9.80%	9.79%

Source: FVC 30.09.2026

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IMPORTANT INFORMATION

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