

MGTS IDAD Refined Growth Fund Factsheet – 01 September 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

August was unusually good for global stock markets with Japan the standout (Nikkei up over 3.5%), Eurostoxx up around 2.5%, FTSE up 1.5% and the US indices around 1-1.5% up in line with Hang Seng. The prevailing investment mood in equities seems to be positive if nervous, with US valuations in particular especially high. Perhaps we are entering a new phase where the advent of what appears to be a genuine technological revolution is re-setting views on what constitute ‘normal’ stock market conditions. The global economic outlook hasn’t worsened especially – it’s not great, but at least things seem to be in a more stable position with markets knowing where we are – and it’s difficult to foresee things getting significantly worse. We remain broadly positive for the rest of 2025.

We have recently started to increase our exposure to markets and reduce cash holdings with purchases of defensive autocalls from Bank of America, Morgan Stanley and Santander – a combination of UK, US and more global underlyings, some of these purchases reflected early September. We had no maturities in August but steady growth in valuations are reflected in the performance. We still expect some strong returns on notes with Chinese/Hong Kong underlyings and whilst we may take some profits on these, our effective exposure will remain higher than neutral on these for the next 6 months.

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) | 117.32 (Class A) 113.86 (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 (%) | 0.68 | 3.92 | 0.91 | 9.69 | 19.58 | 30.64 | 7.06 |
| IA Flexible Investment GTR (%) | 0.41 | 5.67 | 3.91 | 8.54 | 21.42 | 21.39 | 5.94 |

Source: FE Analytics 31.08.2025

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



Past performance is not a guide to future performance
06/09/2021 - 29/08/2025 Data from FE fundinfo 2025



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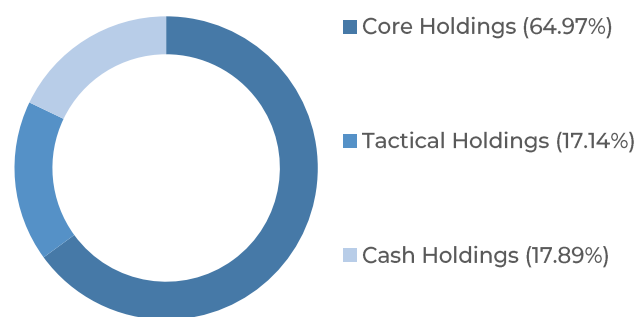
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MGTS IDAD Refined Growth Fund

Sector Allocation

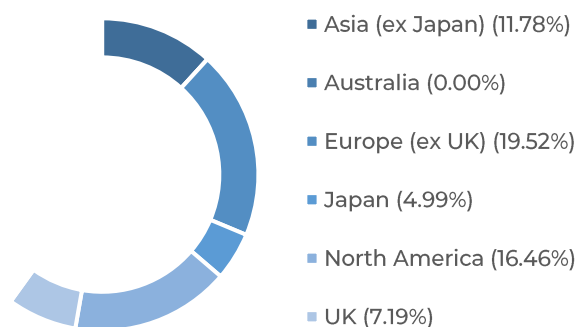


Source: IDAD Ltd 31.08.2025

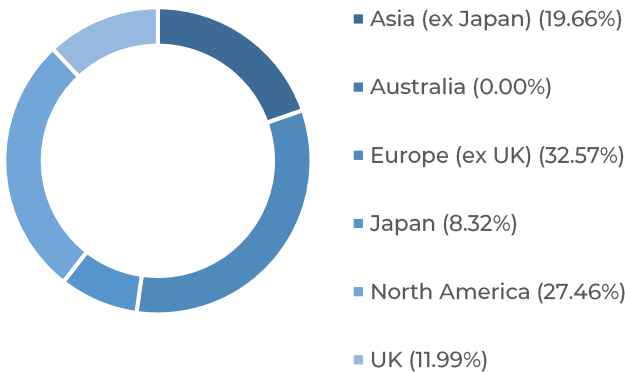
| Top 10 Holdings | % |
|--|-------|
| Citi Tech Classic Autocall | 6.24% |
| SCB Low Hurdle Autocall | 5.95% |
| UBS 160% Participation | 5.66% |
| CIBC Triple Index Classic Autocall | 4.77% |
| Natixis 3 Year Triple Index Fixed Income | 4.74% |
| Credit Agricole FTSE NKY Autocall | 4.65% |
| BNP US Defensive Step Down Kick Out Plan | 4.64% |
| BIL Reducing Autocall | 4.62% |
| Leonteq 5 Year Triple Index Low Hurdle Autocall | 4.60% |
| Bank of America Defensive Step-Down Kickout Plan | 4.52% |

Source: IDAD Ltd 31.08.2025

Market Exposure (Delta)



Delta as a percentage of the total fund
Source: FVC 31.08.2025



Delta contribution by region
Source: IDAD Ltd 31.08.2025

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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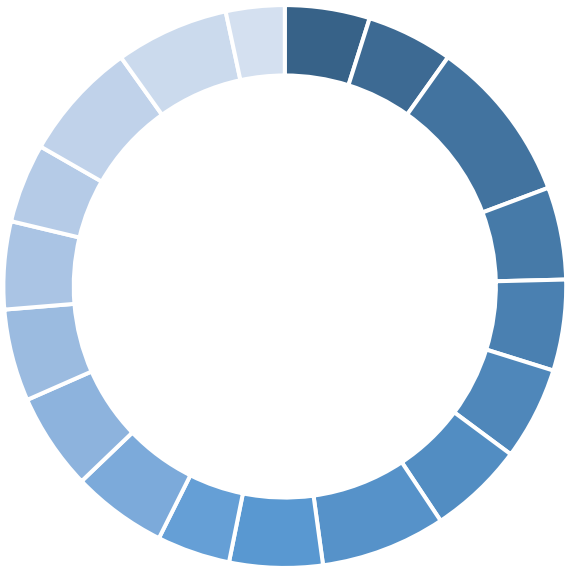
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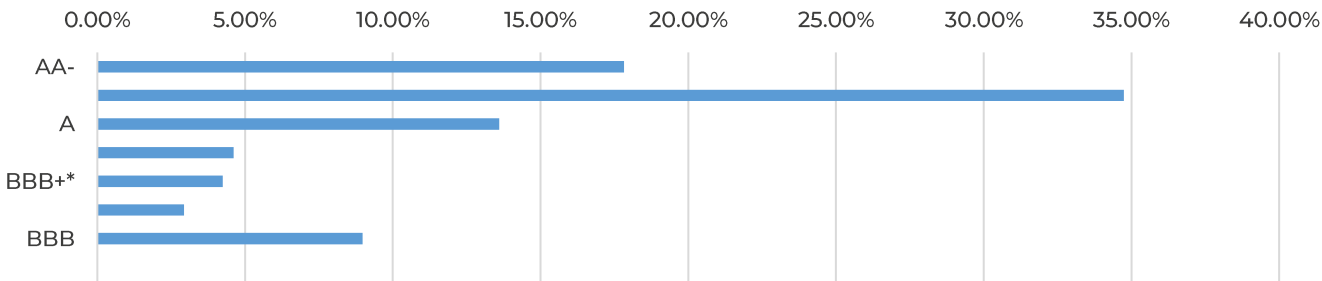
Credit Analysis

- Banco Bilbao Vizcaya Argentari (4.24%)
- Banco Santander SA(4.32%)
- Bank of America Corporation (8.22%)
- Banque Internationale à Luxembourg S.A (4.62%)
- Barclays PLC (4.54%)
- BNP Paribas SA (4.64%)
- Canadian Imperial Bank of Comm (4.77%)
- Citigroup Inc (6.24%)
- Credit Agricole (4.65%)
- Goldman Sachs Group Inc (3.65%)
- Groupe BPCE (4.74%)
- JPMorgan Chase & Co (4.84%)
- Leonteq AG (4.60%)
- Marex Group PLC (4.38%)
- Morgan Stanley (3.96%)
- Standard Chartered PLC (5.95%)
- UBS Group AG (5.66%)
- UniCredit Bank AG (2.93%)



Source: IDAD 31.08.2025

Fitch Rating*



Source: IDAD 31.08.2025

*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: 0.74%
Average cover to capital loss: 51.78%

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 | -13.61% | -3.86% | 1.61% | 5.84% | 9.06% |
| Over 1 year | -6.57% | -0.82% | 3.66% | 7.07% | 9.79% |
| Over 2 years | -2.49% | 2.67% | 6.78% | 7.51% | 8.06% |
| Over 3 years | 0.03% | 5.21% | 8.51% | 8.19% | 8.60% |
| Over 4 years | 2.26% | 7.81% | 9.47% | 8.68% | 8.82% |

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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