

THIS DOCUMENT IS IMPORTANT. If you are unclear about the contents of this document you should consult a professional financial adviser.

Supplemental Offering Document

relating to the Refined Growth Feeder Sub-Fund (previously the GBP Ordinary Sub-Fund) of

The IDAD Fund Plc

**(formerly The Structured Product Fund Plc)
(a company incorporated in the Isle of Man under the Companies Act 2006)**

This document is dated 2nd November 2023

and is supplemental to the Master Offering Document of The IDAD Fund Plc

Your attention is drawn to the “**Important Notice**” in the Master Offering Document. Terms used in this document are as defined in the Master Offering Document.

The Fund is established in the Isle of Man as a Regulated Fund, which is subject to the Isle of Man Collective Investment Schemes (Regulated Fund) Regulations 2017.

The Fund is an umbrella open-ended investment company that has multiple Sub-Funds, each of which constitutes a separate sub-fund of the Fund. The assets (and liabilities) of each Sub-Fund will be segregated from the assets (and liabilities) of each other Sub-Fund.

An investment in the Fund involves a degree of risk and, in particular, attention is drawn to the section of the Master Offering Document entitled “**Risk Factors**”. All statements regarding the Fund's business, financial position and prospects should be viewed in light of such risk factors. An investment in the Fund may not be suitable for all recipients of this document. Prospective investors should consider carefully whether an investment in the Fund is suitable for them in the light of their personal circumstances and the financial resources available to them.

The Refined Growth Feeder Sub-Fund acts as a feeder fund investing exclusively in the MGTS IDAD Refined Growth Fund, a sub-fund of the MGTS IDAD Fund. Prospective investors should read and carefully consider the terms of the prospectus for the MGTS IDAD Fund and supplemental information relating to the MGTS IDAD Refined Growth Fund before deciding to invest in the Refined Growth Feeder Sub-Fund.

TABLE OF CONTENTS

KEY FEATURES, INVESTMENT APPROACH AND SUMMARY OF INITIAL CHARGES AND EXPENSES	3
INITIAL OFFER, SUBSCRIPTIONS AND REDEMPTIONS	8
CHARGES AND EXPENSES	10
INVESTMENT PERFORMANCE	13

KEY FEATURES, INVESTMENT APPROACH AND SUMMARY OF CHARGES AND EXPENSES

KEY FEATURES & INVESTMENT APPROACH

Name of the Sub-Fund:

Refined Growth Feeder Sub-Fund (previously the GBP Ordinary Sub-Fund)

Commencement of Sub-Fund Activities:

The Refined Growth Feeder Sub-Fund has commenced trading.

Base Currency:

GBP

Share Sub-Classes and Presentation Currencies:

GBP Sub-Class, with Presentation Currency of GBP

USD Sub-Class, with Presentation Currency of USD

EUR Sub-Class, with Presentation Currency of EUR

Investment Objective of the Sub-Fund:

The Sub-Fund adopted a revised investment objective with effect from the date of this document and now acts as a feeder fund investing exclusively in the MGTS IDAD Refined Growth Fund, a sub-fund of the MGTS IDAD Fund an investment company with variable capital incorporated and registered in England and Wales established as a UCITS scheme.

The objective of the MGTS IDAD Refined Growth Fund is to provide capital growth over any 5-year period.

Typical Portfolio:

The Sub Fund invests exclusively (with the exception of some cash holdings to manage liquidity) in the MGTS IDAD Refined Growth Fund, which will comprise a portfolio of structured products diversified by issuing counterparty (including some products collateralised with sovereign debt or other suitable collateral under the UCITS rules) and by underlying investment links. The portfolio may include up to 10% holdings in Exchange Traded Funds (ETFs).

The actual portfolio of the MGTS IDAD Refined Growth Fund (and historic portfolio) may be requested from the Manager and will be available to potential and current investors should they require a more detailed understanding of the investment proposition of the Sub-Fund at any point in time.

Investment Strategy and Policy:

The Board and the Investment Manager have agreed a policy whereby spreading of investment risk will be achieved through the spread of investments at the level of the MGTS IDAD Refined Growth Fund.

The MGTS IDAD Refined Growth Fund will have a high allocation to structured products. The minimum allocation will be at least 50%, however it is expected that it will normally be more than 80%.

Structured products are a type of debt asset that provides investment returns based on the returns of other assets, for example recognised indices such as the FTSE 100 or S&P 500. The MGTS IDAD Refined Growth Fund refines growth by combining some of the qualities of shares (such as the higher potential for growth), with some of the qualities of debt assets (such as defined payments and maturity dates).

The MGTS IDAD Refined Growth Fund may invest a maximum of 50% of its value into instruments which are not structured products, for example other transferable securities, such as shares, bonds, near cash instruments, investment trusts, real estate investment trusts (REITs), and collective investment schemes (which may include schemes operated by the Authorised Corporate Director of the MGTS IDAD Fund (“**ACD**”), associates or controllers of the ACD). No more than 10% of the value of the MGTS IDAD Refined Growth Fund can be invested in collective investment schemes, including exchange traded funds.

The MGTS IDAD Refined Growth Fund is actively managed, which means that its investment manager decides which investments to buy or sell and when.

The MGTS IDAD Refined Growth Fund will be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the MGTS IDAD Refined Growth Fund both generally and in relation to its objective. This amount will vary depending upon prevailing circumstances and although it would normally not exceed 10% of the total value of the MGTS IDAD Refined Growth Fund, there may be times when its investment manager considers stock markets around the world to be overpriced or that a period of instability exists which presents unusual risks. In such cases or during such periods, if considered prudent, the amount of cash or near cash instruments held would be increased. Unless market conditions were deemed unusually risky, the increased amount and period would not be expected to exceed 30% and six months respectively.

Structured investments in the MGTS IDAD Refined Growth Fund may be sourced in the primary and/or secondary markets (the secondary market, also called the aftermarket and follow on public offering, is the financial market in which previously issued financial instruments such as stock, bonds, options, and futures are bought and sold).

The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management (**EPM**) of the MGTS IDAD Refined Growth Fund (EPM - managing the MGTS IDAD Refined Growth Fund in a way that is designed to reduce risk or cost and/or generate extra income or growth or both). The MGTS IDAD Refined Growth Fund may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management.

Proposed Asset Classes and Portfolio Composition:

Whilst the Refined Growth Feeder Sub-Fund is a single Sub-Fund and will constitute a single portfolio of assets with a base currency of GBP, liabilities will be reported and dealing will happen in one of 3 Share Sub-Classes, being GBP, USD, or EUR. Hedging transactions may be undertaken with a view to eliminating or reducing any currency investment risk.

Investment Restrictions for the Sub-Fund:

The MGTS IDAD Refined Growth Fund will operate within the UCITS framework which means that, among other restrictions, no single investment or counterparty to the investments will account for more than 10 per cent of the Net Asset Value of the MGTS IDAD Refined Growth Fund.

Regulations state that a minimum of 90% of the securities held by the MGTS IDAD Refined Growth Fund is listed on a regulated market or a market in the United Kingdom or an EEA State which is regulated, operates regularly and is open to the public. The above limits will not apply to sovereign debt and the Sub-Fund may increase exposure beyond the above limits in respect of gilt-collateralised investments.

Investment in structured products will be confined to those which are designed to provide at least daily liquidity without contractual redemption penalties.

Borrowings Policy:

No borrowing by the Sub-Fund is **allowable**.

The MGTS IDAD Fund may, subject to the FCA Regulations, borrow money from an eligible institution or an approved bank for the use of the MGTS IDAD Fund on the terms that the borrowing is to be repayable out of the scheme property.

Borrowing must be on a temporary basis and must not be persistent and in any event must not exceed three months without the prior consent of the depositary, which may be given only on such conditions as appear appropriate to the depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that borrowing does not, on any dealing day of MGTS IDAD Refined Growth Fund, exceed 10% of the value of the scheme property of the MGTS IDAD Refined Growth Fund.

These borrowing restrictions on the MGTS IDAD Fund do not apply to "back to back" borrowing to be cover for transactions in derivatives and forward transactions

Use of Derivatives/Leverage Policy:

No leverage by the Sub-Fund is allowable although the Fund may invest in assets/products that are structured with derivative instruments or that use derivative-style hedging techniques.

Hedging Policy:

Hedging may be undertaken by the Directors to manage certain of the risks associated with movements in the rate of exchange between the Base Currency of the Sub-Fund and those other currencies in which the assets of the Sub-Fund are denominated by using forward foreign exchange transactions.

The MGTS IDAD Refined Growth Fund is permitted to invest in derivatives and forward transactions for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments.

Risk Factors relating to an Investment in the Sub-Fund:

Reference should be made to risks described in the section of the Master Offering Document entitled "**Risk Factors**" for general risks of making an investment in the Fund.

The Sub-Fund will invest all of its assets (to the extent not retained in cash) in shares of the MGTS IDAD Refined Growth Fund and will accordingly not be diversified directly.

Reference should also be made to the section headed "Risk factors" in the prospectus for the MGTS IDAD Fund.

Minimum NAV:

The minimum Net Asset Value for the Sub-Fund (as determined by the Directors) is GBP 1,000,000 (or Share Sub-Class equivalent), meaning that, if the Net Asset Value of the Sub-Fund falls below this level on each Valuation Day falling within the Minimum NAV

Testing Period, the Directors may (but are not obliged to) compulsorily redeem all of the Shares of the Sub-Fund.

Minimum NAV Testing Period:

A period of 3 months.

SUMMARY OF INITIAL CHARGES AND EXPENSES

Initial Charge: Up to 5 per cent of the Subscription Price, payable from the Fund (NB Minimum investment allocation 100%).

Periodic Management Charge: Including Annual Manager Fees, Investment Manager Fees and Promoters Fees, up to 2% pa of the NAV of the Sub-Fund, subject to an annual minimum as detailed below.

Fiduciary Custodian Fee: 0.03% of the Net Asset Value of the Sub-Fund subject to an annual minimum fee of £7,500 per Sub-Fund.

Exit Charge: Up to: 5% year 1; 4% year 2; 3% year 3; 2% year 4; 1% year 5; and 0% thereafter.

Switching Charge: Equivalent to the current Exit Charge on the redeemed Sub-Fund and the Initial Charge on the newly subscribed Sub-Fund.

Directors' Fees: GBP10,000 per Director per annum (split proportionately across all Sub Funds).

(For further details of Charges and Expenses please see pages 21-23 of the Master Offering Document).

INITIAL OFFER, SUBSCRIPTIONS AND REDEMPTIONS

The terms of the Initial Offer of Shares in the Sub-Fund are as follows:

Initial Offer Closing Date:

The Initial Offer Closing Date for the Refined Growth Feeder Sub-Fund (previously known as the GBP Ordinary Sub-Fund) was 5 February 2014 and Shares were subsequently issued on 27 February 2014.

Initial Offer Price:

GBP 1.00 per Share

Minimum Aggregate Subscriptions required for Closing under the Initial Offer:

The closing of the Initial Offer was conditional upon receipt on or before the Initial Offer Closing Date of acceptable applications for Shares having an aggregate Subscription Price of GBP1,000,000 and receipt of cleared funds in respect thereof.

Minimum Initial Investment:

Under the Initial Offer, an applicant was required to make an initial investment with an aggregate Subscription Price of not less than GBP 1,000.

Valuation Days for the Sub-Fund:

Weekly. Generally each Wednesday (or the preceding Business Day if this is not a Business Day).

Valuation Point for the Sub-Fund:

5.00pm in the Isle of Man on the relevant Valuation Day.

Subscription Days:

Weekly. Generally each Thursday (or the next Business Day following the Valuation Day) and such other or additional Business Days as the Manager shall from time to time in its absolute discretion appoint as a day upon which Shares may be subscribed for.

Subscription Deadline:

Close of business on the last Business Day prior to the relevant Valuation Day provided all due diligence, funds and documentation required by the Manager are received by such date otherwise the subscription will be held over to the Valuation Day following such outstanding documentation being received.

Subscription Price and Pricing Basis:

A price per Share expressed in the relevant Presentation Currency for a Share Sub-Class and calculated on the basis of the prevailing Net Asset Value per Share of the Sub-Fund determined on a Single Price Basis in accordance with the Articles and the arrangements described in this document (the "**Subscription Price**") and converted (if required) from the Base Currency to the relevant Presentation Currency at prevailing exchange rates.

Settlement Period:

Contract notes will generally be issued within seven clear Business Days of the Initial Offer Closing Date.

Redemption of Shares:

Subject to the provisions of the Articles, Shareholders may generally redeem their Shares on any Redemption Day at the price (in the relevant Presentation Currency) based upon the prevailing Net Asset Value per Share of the Sub-Fund on the most recent Valuation Day by giving **notice in writing to the Manager prior to the relevant Redemption Deadline** (see below).

Redemption Days:

Weekly. Generally each Thursday (or the next Business Day following a Valuation Day if this is not a Business Day).

Redemption Deadline:

Close of business on the last Business Day prior to the relevant Valuation Day.

Redemption Price and Pricing Basis:

A price per Share expressed in the relevant Presentation Currency and calculated on the basis of the prevailing Net Asset Value per Share of the Sub-Fund determined on a Single Price Basis in accordance with the Articles and converted (if required) from the Base Currency to the Presentation Currency of the relevant Share Sub-Class at prevailing exchange rates.

Minimum Holding:

Shares with an aggregate Net Asset Value as at the most recent Valuation Day of not less than GBP 1,000 (or Presentation Currency equivalent of the relevant Share Sub-Class).

CHARGES AND EXPENSES

The following is a summary of the fees, charges and expenses applicable to the Sub-Fund and further details appear below:

Initial Charge

Up to 5 per cent of the Subscription Price, which shall be paid by the Fund to the Promoter or at its discretion, provided that the Promoter may waive or reduce the Initial Charge in its absolute discretion on a case-by-case basis, the Initial Charge will be amortised over a period of five years and the Exit Charge will be paid to the relevant Sub-Fund and charged to deferred acquisition costs.

Periodic Management Charge

Up to 2 per cent per annum of the Net Asset Value of the Sub-Fund payable to the Manager, the Investment Manager and the Promoter, subject to an annual minimum as detailed below.

Performance Fee

None applicable.

Promoter Fee

Up to 1 per cent per annum of the Net Asset Value of the Sub-Fund payable to the Promoter, provided that such fee may not, in addition to the fees and expenses paid or payable to the Manager and the Investment Manager for the relevant period, exceed an amount equal to 2 per cent per annum of the Net Asset Value of the Sub-Fund.

Fiduciary Custodian Charge

0.03% of the Net Asset Value of the Sub-Fund subject to an annual minimum fee of £7,500 per Sub-Fund.

Exit Charge

Up to 5 per cent of the Subscription Price at the time of subscription, which shall be retained by the relevant Sub-Fund, provided that the Manager may waive or reduce the Exit Charge in its absolute discretion on a case-by-case basis.

Switching Charge

The Manager is permitted to make a charge on the repurchase and sale of Shares in exchange for Shares in another Sub-Fund or another Share Sub-Class of the same Sub-Fund. The maximum permitted amount of such charge will be equal to the Exit Charge of the Shares being exited and a further charge equal to the Initial Charge relevant to a subscription into the new Sub-Fund or Share Sub-Class of the same Sub-Fund following the switch.

Preliminary Expenses

The Preliminary Expenses of the Sub-Fund are described in the Master Offering Document of the Fund under the section entitled “Charges and Expenses” – “Preliminary Expenses”.

Initial Charge

Unless otherwise specified in this document, any Initial Charge will be paid by the Fund to the Promoter (for its benefit) or as the Promoter may direct. All Shareholders in respect of a Sub-Fund will be given the Minimum Period of Notice in relation to any increase in the Initial Charge that does not result in the Initial Charge exceeding the Maximum Permitted Level for the time being. The current Maximum Permitted Level of the Initial Charge is 5 per cent of the Subscription Price for the time being. Any increase in the Maximum Permitted Level of the Initial Charge will require the approval of a Special Resolution of the affected Shareholders. The Promoter may rebate some or all of any Initial Charge received by it from the Fund to persons who introduce prospective investors to the Fund.

For the purposes of calculating Net Asset Value, the Initial Charge will be amortised over a period of five years and the Exit Charge will be paid to the relevant Sub-Fund and charged to deferred acquisition costs. For the purposes of the statutory accounts, such costs will be written off as incurred and a reconciliation to the Net Asset Value will be contained in the statutory accounts.

Periodic Management Charge

Unless otherwise stated, where the Management Charge is calculated on the basis of the Net Asset Value of the Sub-Fund, such calculation will be made upon the basis of the most recent determination thereof, including during any period during which the determination of the Net Asset Value is suspended. The Management Charge in respect of a Sub-Fund will be borne by that Sub-Fund only. All Shareholders in respect of a Sub-Fund will be given the Minimum Period of Notice in relation to any increase in the Management Charge that does not result in the Management Charge exceeding the Maximum Permitted Level for the time being. The current Maximum Permitted Level of the Management Charge (being the aggregate of the periodic charges payable to the Manager, the Investment Manager and the Promoter) in respect of any Sub-Fund is 2 per cent of the Net Asset Value on an annualised basis calculated on the basis of the most recent determination thereof on a Single Price Basis. Any increase in the Maximum Permitted Level of the Management Charge will require the approval of a Special Resolution of the affected Shareholders. It should be noted that additional performance, management and other fees may be ultimately borne by a Sub-Fund, as disclosed in this document.

The current Management Charge is 0.25 per cent per annum of the Net Asset Value of the Sub-Fund payable as follows:

0.25 per cent per annum of the Net Asset Value of the Sub-Fund is payable to the Manager and such fee payable to the Manager shall be subject to the following annual minimums:

Number of Sub-Funds	Minimum annual fee per Sub-Fund
If one sub-fund is launched	£30,000
If two sub-funds are launched	£20,000
If three sub-funds are launched	£19,000
If four sub-funds are launched	£18,000
If five sub-funds are launched	£17,000

In addition to any fee based on the Net Asset Value of each Sub-Fund (as disclosed in this document), the Manager is entitled to receive fees for company secretarial services including acting as registered agent (based on the time spent by the Manager's staff on such matters and their respective charge-out rates for the time being and subject to a current annual minimum of GBP2,500), a fee for the preparation of the audited financial statements of the Fund (currently an annual minimum fee of GBP1,500) and a compliance fee in respect of each shareholder transaction processed on behalf of the Fund (currently GBP20 per application).

Promoter Fee

The Sub-Fund will pay to the Promoter up to 1 per cent per annum of the Net Asset Value of the Sub-Fund, payable monthly in arrears (the “**Promoter Fee**”) provided that such Promoter Fee may not, in addition to the fees and expenses paid or payable to the Manager and the Investment Manager of the Sub-Fund for the relevant period, exceed an amount equal to 2 per cent per annum of the Net Asset Value of the Sub-Fund.

Fiduciary Custodian’s Charges

The Fiduciary Custodian will be paid fees by the Fund in respect of each Sub-Fund which shall accrue on each Valuation Day monthly in arrears, calculated on the Net Asset Value of each Sub-Fund as follows:

0.03% of the Net Asset Value of each Sub-Fund subject to an annual minimum fee of £7,500 per Sub-Fund.

The Fiduciary Custodian is entitled to recover its out-of-pocket expenses from the Fund.

Each Sub-Custodian shall also be entitled to charge transaction fees which will be payable by the Fund.

Exit Charge

Any Exit Charge will be retained for the benefit of the relevant Sub-Fund. The current Maximum Permitted Level of the Exit Charge is 5 per cent of the Subscription Price at the time of subscription. Any increase in the Maximum Permitted Level of the Exit Charge will require the approval of a Special Resolution of the affected Shareholders. All Shareholders in respect of a Sub-Fund will be given the Minimum Period of Notice in relation to any increase in the Exit Charge that does not result in the Exit Charge exceeding the Maximum Permitted Level for the time being. A redemption in the first year following subscription may be charged a 5% Exit Charge, year two a 4% Exit Charge, year 3 a 3% Exit Charge, year 4 a 2% Exit Charge and year 5 a 1% Exit Charge, provided that the Manager may waive or reduce any such Exit Charge in its absolute discretion on a case-by-case basis.

Switching Charge

All Shareholders in respect of a Sub-Fund will be given the Minimum Period of Notice in relation to any increase in the Switching Charge that does not result in the Switching Charge exceeding the Maximum Permitted Level for the time being. The current Maximum Permitted Level of the Switching Charge will be equal to the Exit Charge of the Shares being exited and a further charge equal to the Initial Charge relevant to a subscription into the new Sub-Fund or Share Sub-Class of the same Sub-Fund following the switch. Any increase in the Maximum Permitted Level of the Switching Charge will require the approval of a Special Resolution of the affected Shareholders.

For further details of Charges and Expenses please see pages 21-23 of the Master Offering Document.

INVESTMENT PERFORMANCE

The annual and cumulative returns for the Sub-Fund are outlined below. It should be noted that these are not an indicator of future performance and the historic performance of the Sub-Fund does not include the effect of subscription and redemption fees. It should also be noted that the investment strategy of the Sub-Fund was changed with effect from the date of this document:

Sub-Fund (financial year performance)

Inception (26/02/14) – 24/06/15	-5.21%
24/06/15 - 29/06/16	-10.35%
29/06/16 – 28/06/17	+13.13%
28/06/17 – 27/06/18	+2.47%
27/06/18 – 26/06/19	+8.01%
26/06/19 – 24/06/20	-5.10%
24/06/20 – 30/06/21	+17.04%
30/06/21 – 29/06/22	-16.21%
29/06/22 – 10/05/23	+4.20%

The MGTS IDAD Refined Growth Fund

The MGTS IDAD Refined Growth Fund launched on 21 August 2021 and performance data from that date is as follows:

Inception (21/08/21) – 29/06/22	-11.57%
29/06/22 – 10/05/23	+8.33%

Factsheets, including investment performance, are published monthly by the Promoter and are available on their website or on request.