

The IDAD Fund Plc Refined Growth Feeder Fund



INVESTMENT OBJECTIVE

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.

INVESTMENT MANAGER COMMENTARY

We've obviously not been alone forecasting periods of market volatility since the change in US administration, and March certainly delivered market volatility. The situation in the Middle East has been very poor from a human perspective, near medieval in fact with the norms of a civilised world all but thrown out completely. From a market perspective, it feels like the effects haven't been as severe as they could have been, but perhaps there's more to come. In terms of stockmarket performance, The Nikkei gave up last month's growth and some - down 13% on the month! Eurostoxx 50 was down 9%, Hang Seng and FTSE 100 both around 7% down and the S&P 500 down 5%. Not a great month at all for equity investors. The fund itself was down 5% - not thrilled but the latent growth is still very much there in the core holdings and the drop has been precipitated by a considerable spike in market volatility (the VIX increased by 50% over the month) as well as interest rates

There was one product maturity in the month, a BIL autocall paying 18.2% after 2 years (linked to FTSE 100 and SMI indices) and one addition - Credit Agricole defensive autocall linked to FTSE 100 and S&P 500 offering 9% p.a. growth. Exposure to stockmarket indices and other underlyings (delta) increased significantly in the conditions from around 48% to 67% and the market drops reduced the cover to gain as well as cover to loss. Both are still healthy as are the expected returns in moderately poor or better scenarios. Arguably a good time to invest.

KEY FACTS

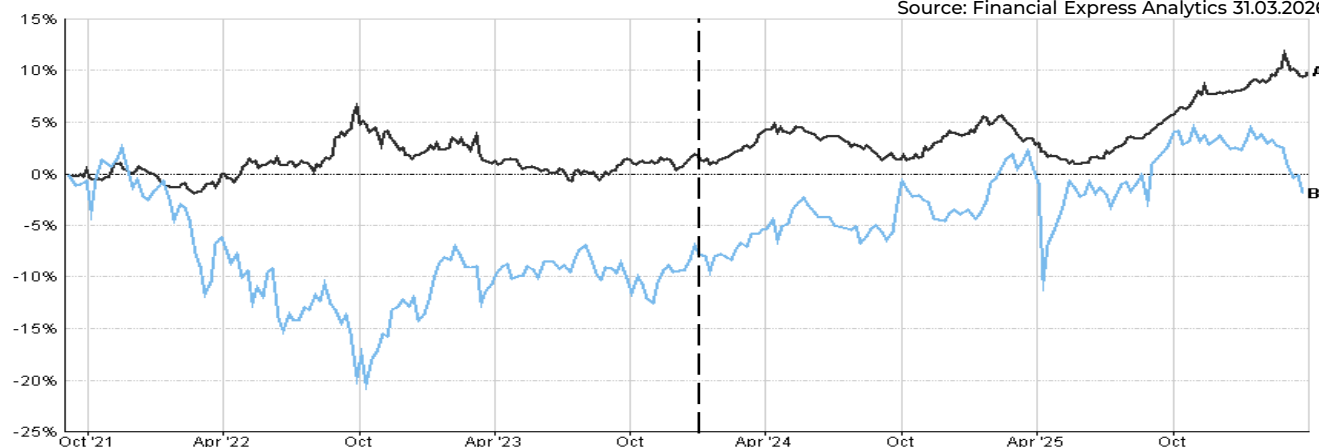
Manager	Suntera Fund Services (IOM) Limited
Investment Manager	IDAD Limited Feeder structure
Master Fund	MGTS IDAD Refined Growth Fund Class A ISIN: GB00BN7JHC19
Sector	Offshore Mutual Hedge - Structured Product Mixed Sector
ISIN	IM00BJ04W750 (GBP) IM00BSLL9443 (USD) IM00BSLL9559 (EUR)
Launch Date	September 2021*
Vehicle Type	Isle of Man Regulated Fund
Price (NAV)	GBP: 1.1270p USD: 1.4863c EUR: 1.2901c
Ongoing Charges	1% p.a.
NAV Day	Close of Business Wednesday
Dealing Day	Thursday (weekly)
Minimum Investment	£1,000 or equivalent
Base Currency	GBP

*refers to MGTS IDAD Refined Growth Fund

PERFORMANCE

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	YTD
The IDAD Fund Plc Refined Growth Feeder Fund (%)	-4.36	-4.15	-4.44	-2.56	3.76	9.80	-4.15
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	-1.71	1.72	3.94	6.86	5.59	8.66	1.72

Source: Financial Express Analytics 31.03.2026



■ A - Off Mt Hedge/Stru Prod - Mixed TR in GB [9.95%]
■ B - Abacus - Refined Growth Feeder GBP in GB [-1.93%]

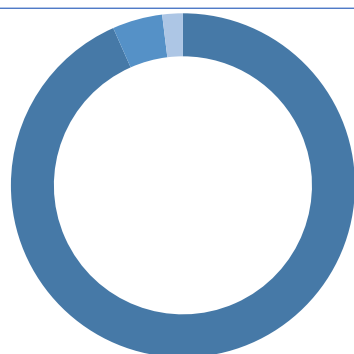
-- Equates to the start of the live track record for the Refined Growth Feeder structure

Past performance is not a guide to future performance

06/09/2021 - 31/03/2026 Data from FE fundinfo2026

The IDAD Fund Plc Refined Growth Feeder Fund

ASSET ALLOCATION



- MGTS IDAD Refined Growth Fund (93.36%)
- ETF (4.71%)
- Cash (1.93%)
- Other (0.00%)

Source: IDAD Ltd 31.03.2026

INVESTMENT STRATEGY

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%. 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).

LIQUIDITY & EXPOSURE MANAGEMENT

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.

FUND DETAILS

Target:	5-15% p.a. growth	Performance Fee:	None
Liquidity & Dealing:	Weekly	Early Exit Charge:	5% over 5 Years reducing on a sliding scale
Allocation:	100%		

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