

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

Global stockmarkets were broadly positive in December – Europe, UK and Japan up around 2%. The S&P 500 was broadly flat and the Hang Seng down about 1.5%. The 'bulls' remain in the ascendancy with geopolitics broadly stable or positive as far as equity markets are concerned (especially US markets). The fund itself was down slightly due some of the tactical holdings underperforming. These thematic notes have driven strong growth over the last few years but we're gradually reducing exposure to those with higher volatility. Our Core holdings continue to perform steadily and strongly, with strong returns expected in Q1 2026 as a number of maturities are expected.

The balance of the portfolio is good and the low overall delta to markets will contribute to result in the steadier returns we've seen over the last 9 months. December saw one maturity of an income paying note, returning 18.5% over the course of 2 years in the form of quarterly income. There was one purchase, a classic autocall with a coupon of 9.8% a year and a low capital protection barrier. The fund holds 18% of its assets in US dollars and we remain comfortable with this exposure – otherwise all assets are GBP denominated.

2026 should be a year of stable growth for the Refined Growth Fund and it is set up to deliver this in many different market scenarios. The World remains an uncertain place and we see opportunities for investors to shelter their gains of recent years in a safer harbour.

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: 1.1720p USD: 1.5766c EUR: 1.9708c
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 (%)	-0.92	-0.31	3.75	6.03	9.88	18.43	-
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	0.20	2.18	6.31	4.14	6.23	5.58	-

Source: Financial Express Analytics 31.12.2025



A - Off Mt Hedge/Stru Prod - Mixed TR in GB [8.08%]
B - Abacus - Refined Growth Feeder GBP in GB [2.31%]

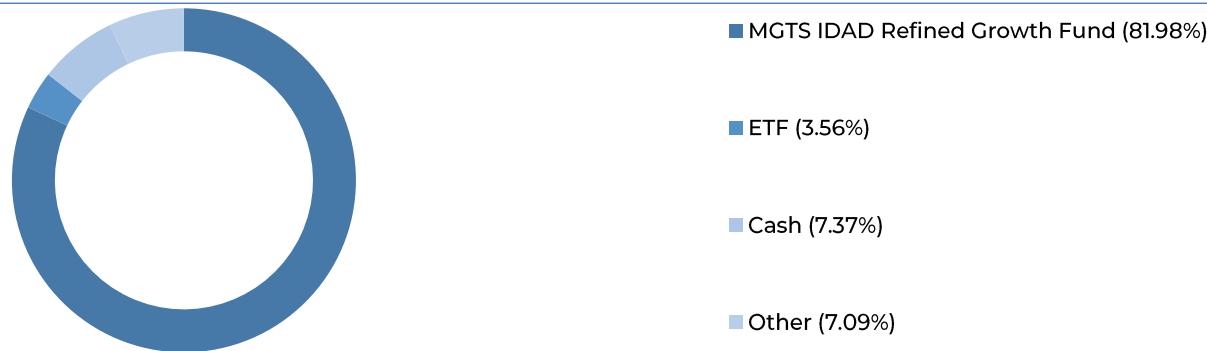
-- Equates to the start of the live track record for the Refined Growth Feeder structure

Past performance is not a guide to future performance

06/09/2021 - 31/12/2025 Data from FE fundinfo 2026

The IDAD Fund Plc Refined Growth Feeder Fund

ASSET ALLOCATION



Source: IDAD Ltd 31.12.2025

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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Fiduciary Custodian:	Apex Financial Services (Corporate) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT Tel: +44 (0)1534 712500 www.theapexgroup.com			

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