01 August 2026

# 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

The Fund price dropped slightly over the month – largely due to our tactical allocations which have delivered a greater level of volatility than planned. The core portfolio continued to deliver steady growth and we are reviewing the strategy for our tactical allocations. Markets were a mixed bag over the month, the S&P 500 and Eurostoxx 50 very flat indeed, FTSE 100 up 3.5%, a resurgent Hang Seng up 13% on the month and the Nikkei 225 gave back some of its recent spectacular gains, down 8.1% for July. In terms of geopolitics, another relatively quiet month in the Gulf – okay the oil price rose by over 20% after some activity, but it seemed calmer than usual! Less so in Eastern Europe with Ukraine becoming more proactive in the war with Russia. The World seems to be getting used to the situations we face, with limited stock market volatility in reaction to events.

The Fund saw one nice maturity with a Bank of America autocall returning 9.6% over the year. Our exposure (delta) to markets continues to reduce, partly as a result of a temporary increase in cash holdings. This position is reflected in the very defensive nature of the fund, cover to capital loss at 75% means markets can fall on average by 75% before capital is lost on the underlying investments. We are very comfortable with our current portfolio and expect improved performance over the next few months.

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## KEY FACTS

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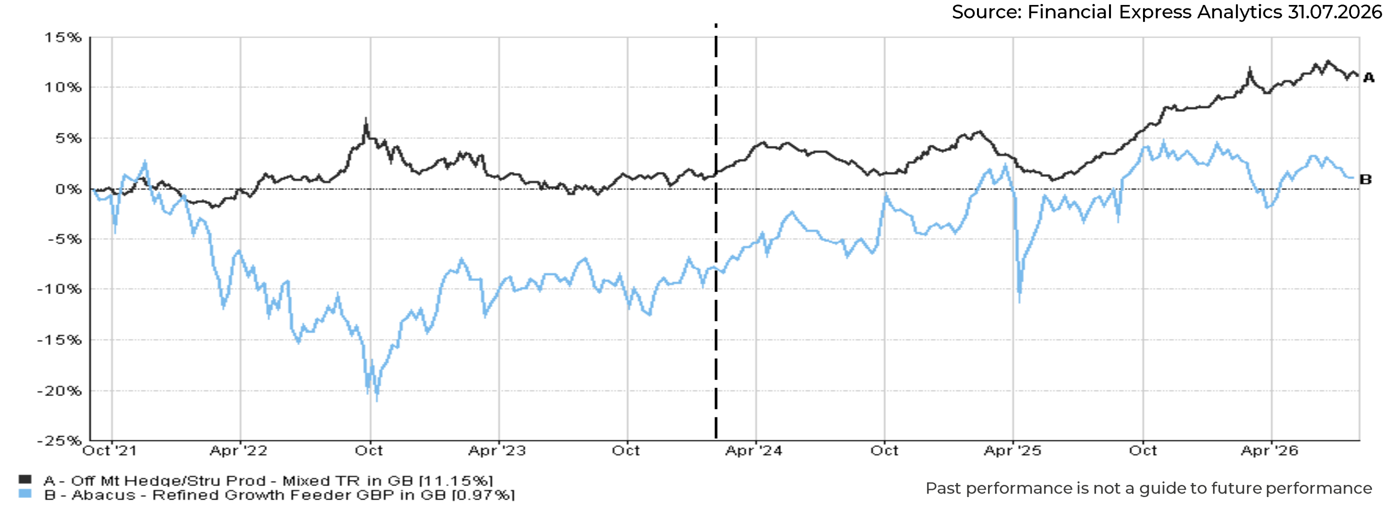
|---|---|
| Manager | Suntera Fund Services (IOM) Limited |
| Investment Manager | IDAD Limited<br>Feeder structure |
| Master Fund | MGTS IDAD Refined Growth Fund Class A<br>ISIN: GB00BN7JHC19 |
| Sector | Offshore Mutual Hedge - Structured Product Mixed Sector |
| ISIN | IM00BJ04W750 (GBP)<br>IM00BSLL9443 (USD)<br>IM00BSLL9559 (EUR) |
| Launch Date | September 2021* |
| Vehicle Type | Isle of Man Regulated Fund |
| Price (NAV) | GBP: 1.1567p<br>USD: 1.5558c<br>EUR: 1.3530c |
| 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 (%) | -1.65 | 0.04 | -2.74 | 1.81 | 6.34 | 9.05 | -1.31 |
| Offshore Mutual Hedge/Structured Product Mixed Sector (%) | -0.89 | 0.74 | 1.99 | 7.36 | 8.21 | 11.06 | 2.84 |

Source: Financial Express Analytics 31.07.2026




-- 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 - 31/07/2026 Data from FE fundinfo2026

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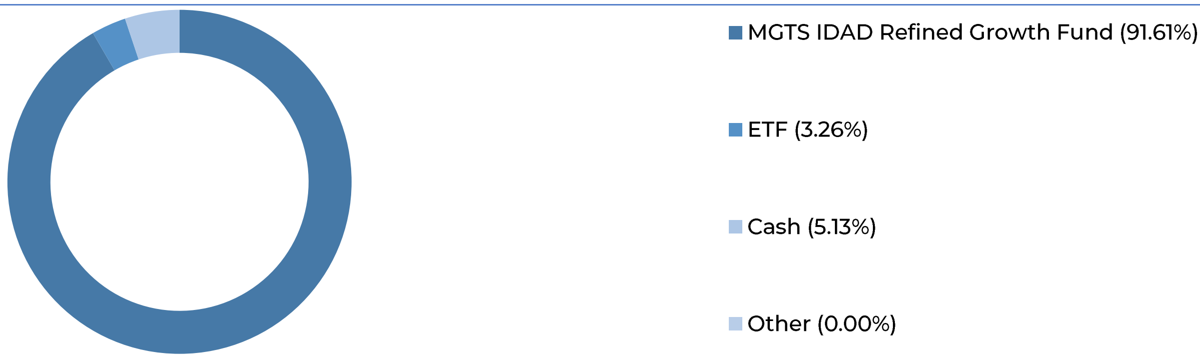
# The IDAD Fund Plc Refined Growth Feeder Fund

## ASSET ALLOCATION




Source: IDAD **Ltd** 31.07.2026

## 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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