01 July 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

June was a slightly down month for the fund, reflecting the exposure to the S&P 500 in particular, which was down around 1.3%. The overall performance figures remain good, particularly compared to a strongly performing sector. There was less global uncertainty in June, relative to the last year or so, and this was reflected in steady stockmarket gains in Europe (Eurostoxx 50 +4.9% and FTSE 100 +1.5%) and Japan (Nikkei 'only' managing 4.7% this month). Hong Kong/China had another poor month however – Hang Seng down 9.9% on the month. It looks like a ceasefire of sorts will hold in the Middle East, which should make for calmer markets, and although there has been quite a bit more 'noise' around the AI-related spending in the US, there seems little sign of any corrections. The US president appears to be focused on both the 250th anniversary celebrations as well as the World Cup – which is a new one for us Europeans.

June was a quiet month for trading – one addition to the portfolio, a FTSE 100/Nikkei defensive autocall. We remain pretty much fully invested (bar some cash for liquidity) and a high allocation to 'core' trades, reflecting a slightly cautious approach to markets. If investors want higher risk adjusted returns, we have other options, but the RGF aims to deliver steadier returns over time. The scenario analysis reflects this approach with slightly improved returns in falling markets. We expect relatively calm markets over the rest of the northern hemisphere summer, with steady growth in the fund.

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KEY FACTS

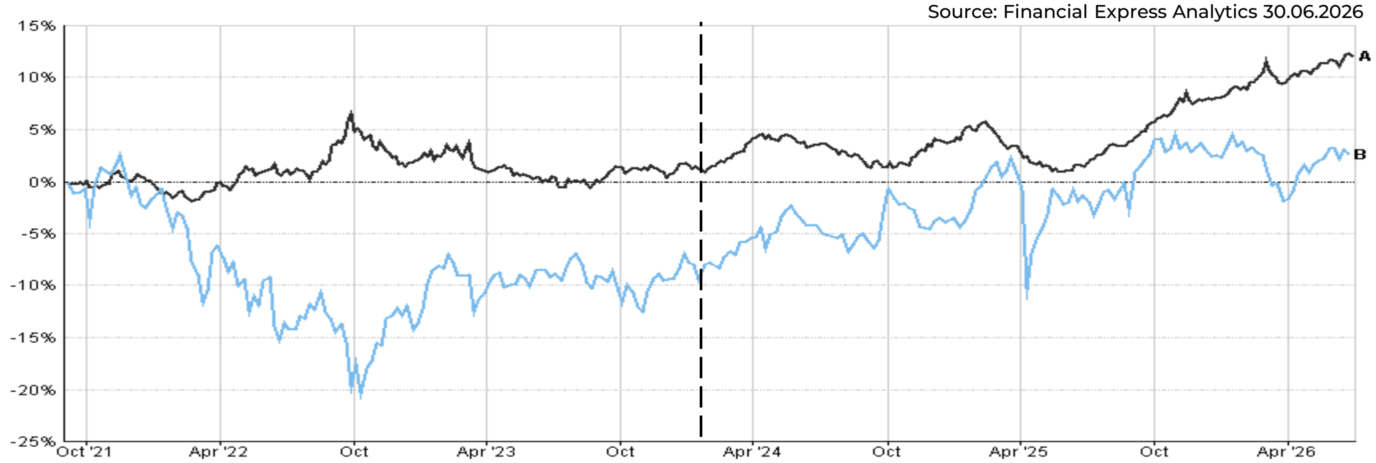
Manager	Suntera Fund Services (IOM) Limited
Investment Manager	IDAD Limited Feeder structure
Master Fund	MGTS IDAD Refined Growth Fund Class A ISIN: GB00BN7JHC19
Sector	Offshore Mutual Hedge - Structured Product Mixed Sector
ISIN	IM00BJ04W750 (GBP) IM00BSLL9443 (USD) IM00BSLL9559 (EUR)
Launch Date	September 2021*
Vehicle Type	Isle of Man Regulated Fund
Price (NAV)	GBP: 1.1761p USD: 1.5619c EUR: 1.3655c
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 (%)	-0.45	4.68	0.34	4.11	7.22	13.09	0.34
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	0.45	2.02	3.78	10.32	8.25	11.84	3.78

Source: Financial Express Analytics 30.06.2026



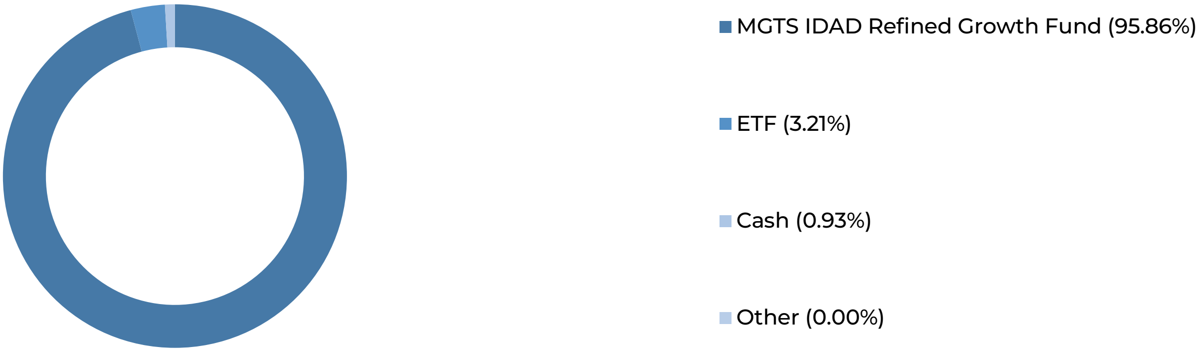
A - Off Mt Hedge/Stru Prod - Mixed TR in GB [12.17%]
B - Abacus - Refined Growth Feeder GBP in GB [2.66%]
-- Equates to the start of the live track record for the Refined Growth Feeder structure

Past performance is not a guide to future performance

06/09/2021 - 30/06/2026 Data from FE fundinfo2026

The IDAD Fund Plc Refined Growth Feeder Fund

ASSET ALLOCATION



Source: IDAD **Ltd** 30.06.2026

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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