

# 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

What a difference a month makes – actually, with the current US president an hour or two can make a significant difference. Global stockmarkets recovered significantly in April, S&P 500 up 10%, FTSE 100 a more modest 2%, Eurostoxx 50 up 5.6%, Hang Seng 4% and a whopping 16% for the Nikkei 225. Uncertainty and volatility in markets is clearly here to stay. This can be good for pricing new structured products, but there's a bit of downside for existing products on a mark to market basis (volatility and interest rates higher than they were when products priced originally). It was a good month for the Refined Growth Fund with overall performance remaining strong.

There were no significant asset movements in April other than the maturity of a high coupon autocall linked to Chinese tech stocks. We bought this note at a significant discount and have banked gains on a number of occasions over the last few years – the rump of the holding matured at a loss. Overall though a net contributor to the fund but we're not sorry to say goodbye to the associated volatility. The portfolio remains broadly defensive with a low allocation to tactical holdings. This stance is likely to continue unless particularly strong opportunities present themselves. Other investments will continue to be made in the secondary market where more value can be realised. This is a position that will continue until there is less uncertainty in the World. The aim of the fund is to deliver returns across a range of market conditions - our delta to markets is very low and cover to loss and cover to gain is particularly good currently.

## PERFORMANCE

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	YTD
The IDAD Fund Plc Refined Growth Feeder Fund (%)	2.91	-2.78	-3.39	5.53	6.36	12.41	-1.36
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	0.51	1.40	2.33	8.96	6.18	9.19	2.24

Source: Financial Express Analytics 30.04.2026



■ A - Off Mt Hedge/Stru Prod - Mixed TR in GB [10.51%]  
 ■ B - Abacus - Refined Growth Feeder GBP in GB [0.93%]  
 -- 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 - 30/04/2026 Data from FE fundinfo 2026

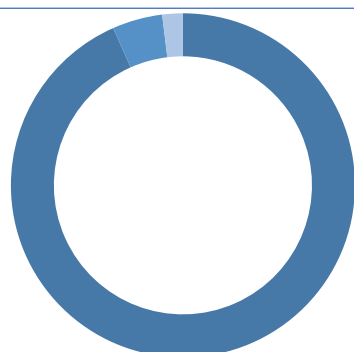
## KEY FACTS

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: 1.1561p USD: 1.5703c EUR: 1.8290c
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

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## ASSET ALLOCATION



- MGTS IDAD Refined Growth Fund (92.96%)
- ETF (5.34%)
- Cash (1.71%)
- Other (0.00%)

Source: IDAD Ltd 29.04.2026

## 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

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

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