

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

August was a stronger month for the fund in terms of performance, helped by two maturities, delivering 17% over one year and 20% over two years respectively. Markets were relatively muted – the Nikkei 225 delivering the best returns at 3%, Hang Seng the worst performer down 1.2% on the month. The Eurostoxx 50 was up 1%, FTSE 100 down just under 1% and the S&P 500 up 2.6%. Other than some swings in the oil price and upward pressure on interest rates, it seems that the news was focused more on the continued incidence of weather anomalies around the World, and that's set to continue with El Niño having a larger impact than normal. This shouldn't cause significant issues for global equity markets, so it feels like the risks to the fund are limited.

The portfolio looks in good shape for strong growth in the future, with the majority of our core holdings structured to deliver returns even in falling markets. We've held a higher cash position recently, reflecting a more cautious view on markets over the short term. We will likely deploy to take advantage of favourable market conditions and/or opportunities in the secondary market. Increasing interest rates will have a negative effect on the fund, but with the expected maturity profile of the portfolio being relatively short term, our 'duration risk' is limited. Our outlook for the rest of 2026 is cautious, but the opportunities for growth in equity markets remain, perhaps not as strong as the last few years.

KEY FACTS

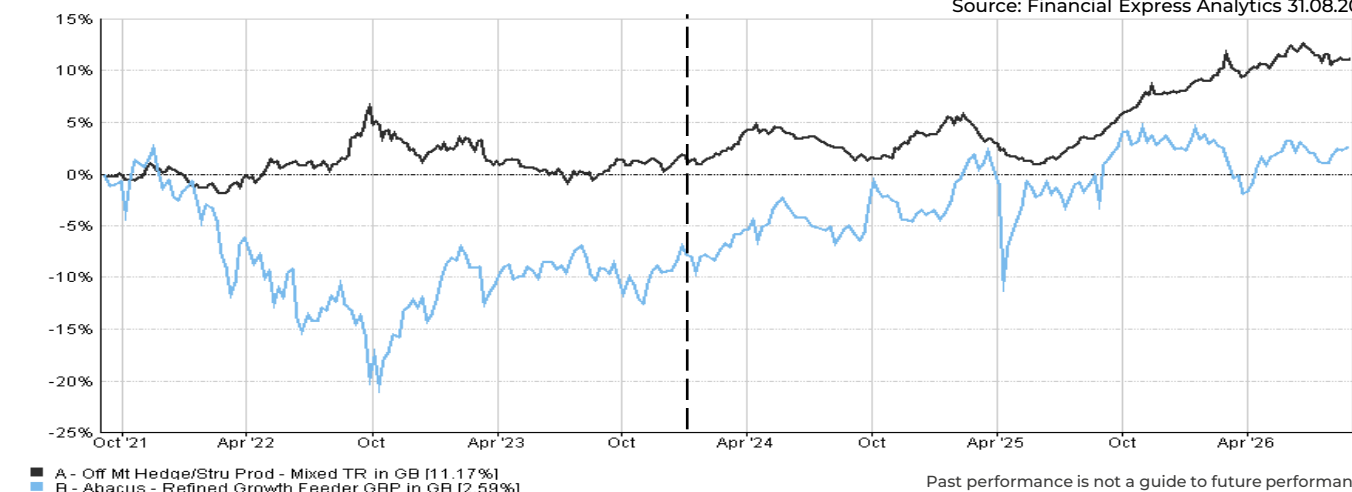
Manager	Suntera Fund Services (IOM) Limited
Investment Manager	IDAD Limited Feeder structure
Master Fund	MGTS IDAD Refined Growth Fund Class A ISIN: GB00BN7JHC19
Sector	Offshore Mutual Hedge - Structured Product Mixed Sector
ISIN	IM00BJ04W750 (GBP) IM00BSLL9443 (USD) IM00BSLL9559 (EUR)
Launch Date	September 2021*
Vehicle Type	Isle of Man Regulated Fund
Price (NAV)	GBP: 1.1753p USD: 1.5950c EUR: 1.3730c
Ongoing Charges	1% p.a.
NAV Day	Close of Business Wednesday
Dealing Day	Thursday (weekly)
Minimum Investment	£1,000 or equivalent
Base Currency	GBP

PERFORMANCE

*refers to MGTS IDAD Refined Growth Fund

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	YTD
The IDAD Fund Plc Refined Growth Feeder Fund (%)	1.61	-0.52	0.05	5.42	7.99	12.81	0.27
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	0.53	-0.9	-0.62	6.98	9.5	11.27	2.85

Source: Financial Express Analytics 31.08.2026

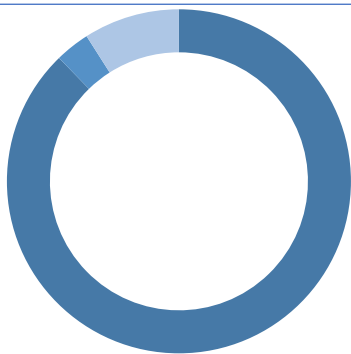


Past performance is not a guide to future performance

06/09/2021 - 31/08/2026 Data from FE fundinfo 2026

The IDAD Fund Plc Refined Growth Feeder Fund

ASSET ALLOCATION



- MGTS IDAD Refined Growth Fund (87.73%)
- ETF (3.26%)
- Cash (9.02%)
- Other (0.00%)

Source: IDAD Ltd 31.08.2026

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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Investment Manager:	IDAD Limited, 2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire GU32 3QG Tel: +44 (0)1730 263943 www.idad.com E-mail: enquiries@idad.com		
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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