

# MGTS IDAD Refined Growth Fund

## Factsheet – 01 April 2026



### Investment Objective

The objective of the MGTS IDAD Refined Growth Sub-fund (the “Refined Growth Fund” or the “Fund”) is to provide capital growth over any five-year period. The Fund uses structured products to deliver reliable and consistent returns for portfolio managers allocating to alternatives.

### Investment Manager Commentary

We've obviously not been alone forecasting periods of market volatility since the change in US administration, and March certainly delivered market volatility. The situation in the Middle East has been very poor from a human perspective, near medieval in fact with the norms of a civilised world all but thrown out completely. From a market perspective, it feels like the effects haven't been as severe as they could have been, but perhaps there's more to come. In terms of stockmarket performance, The Nikkei gave up last month's growth and some – down 13% on the month! Eurostoxx 50 was down 9%, Hang Seng and FTSE 100 both around 7% down and the S&P 500 down 5%. Not a great month at all for equity investors. The fund itself was down 5% - not thrilled but the latent growth is still very much there in the core holdings and the drop has been precipitated by a considerable spike in market volatility (the VIX increased by 50% over the month) as well as interest rates

There was one product maturity in the month, a BIL autocall paying 18.2% after 2 years (linked to FTSE 100 and SMI indices) and one addition - Credit Agricole defensive autocall linked to FTSE 100 and S&P 500 offering 9% p.a. growth. Exposure to stockmarket indices and other underlyings (delta) increased significantly in the conditions from around 48% to 67% and the market drops reduced the cover to gain as well as cover to loss. Both are still healthy as are the expected returns in moderately poor or better scenarios. Arguably a good time to invest.

### Key Facts

Authorised Corporate Director (ACD)	Margetts Fund Management Ltd
Investment Manager	IDAD Limited
Portfolio Managers	Tom McGrath Clive Moore
IA Sector	Flexible Investment
ISIN	GB00BN7JHC19 (Class A) GB00BN7JHD26 (Class R)
Launch Date	September 2021
Launch Price	100.00p
Vehicle Type	UK OEIC
Price (NAV)	119.45 (Class A) 115.45 (Class R)
OCF	0.95% (Class A) 1.85% (Class R)
Dealing Cut Off	10.30 am
Valuation Point	12 noon
Min Investment	£50,000
Base Currency	GBP

\*Total Ongoing Charges are estimated at launch

### Performance

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Year	YTD
MGTS IDAD Refined Growth (%)	-5.19	-4.16	-3.52	5.06	13.83	23.94	-4.16
IA Flexible Investment GTR (%)	-6.07	-1.41	1.79	12.36	15.64	27.30	-1.41

Source: FE Analytics 31.03.2026

IA (Investment Association) Flexible Investment is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Fund meeting the definition of this sector.

### Cumulative performance since inception



■ A - MGTS - IDAD Refined Growth A Acc in GB [18.86%]  
■ B - IA Flexible Investment TR in GB [18.29%]

Past performance is not a guide to future performance  
06/09/2021 - 31/03/2026 Data from FE fundinfo 2026



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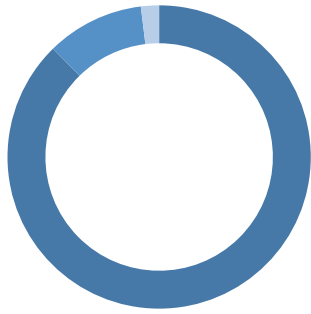


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## Sector Allocation



- Core Holdings (87.66%)
- Tactical Holdings (10.41%)
- Cash Holdings (1.96%)

Source: IDAD Ltd 31.03.2026

## Top 10 Holdings

Top 10 Holdings	%
Standard Chartered Low Hurdle Autocall	7.28%
UBS 160% Participation	5.93%
BIL Reducing Autocall	5.07%
JP Morgan European Defensive Step Down Kick Out Plan	5.04%
Natixis 3 Year Triple Index Fixed Income	4.78%
BNP US Defensive Step Down Kick Out Plan	4.72%
JPM GBP ULTSHT	4.71%
Scotiabank Classic Autocall	4.71%
Bank of America Defensive Step-Down Kickout Plan	4.61%
Credit Agricole Dual Index Reducing Autocall	4.55%

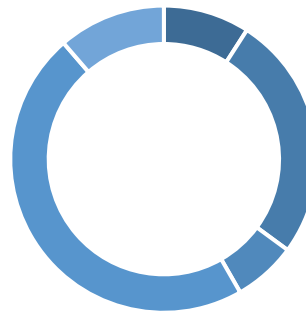
Source: Margetts Fund Management and ACD Services 31.03.2026

## Market Exposure (Delta)



- Asia (ex Japan) (6.14%)
- Europe (ex UK) (17.52%)
- Japan (4.48%)
- North America (31.65%)
- UK (7.65%)

Delta as a percentage of the total fund  
Source: FVC 31.03.2026



- Asia (ex Japan) (9.10%)
- Europe (ex UK) (25.98%)
- Japan (6.64%)
- North America (46.94%)
- UK (11.34%)

Delta contribution by region  
Source: FVC 31.03.2026

## Share Class Information

Name	ISIN	Minimum Initial Investment	Minimum Regular Investment	Initial Charge	AMC	Ongoing Charges
MGTS IDAD Refined Growth Fund A Acc	GB00BN7JHC19	£50,000	£100	0%	0.60%	0.95%
MGTS IDAD Refined Growth Fund R Acc	GB00BN7JHD26	£50,000	£100	5%	1.50%	1.85%

## Investment Strategy

The investment policy of the Refined Growth Fund is to provide capital growth over any five-year period. The Fund builds on the benefits of using structured product solutions to deliver more reliable and consistent returns for portfolio managers allocating assets to alternatives. By leveraging IDAD's extensive relationships with more than 30 investment-grade issuers, the Fund is able to enhance returns using diversified counterparty credit risk. Introducing traditional investment management skills and experience adds further value and contributes significantly to returns.

## Core Holdings

The Fund has a core allocation to index-linked products providing broadly-diversified developed markets exposure. Products will be designed to deliver capital growth even if the underlying equity markets are flat or even fall slightly. These holdings represent around 80% of assets.

## Tactical Holdings

A satellite allocation representing up to 20% of assets that are designed to produce higher returns by investing in products linked to a wider range of underlying instruments, such as less-developed equity market indices, sectoral indices, stocks and commodities. This part of the portfolio may become very defensive during periods when the managers are concerned regarding market direction.

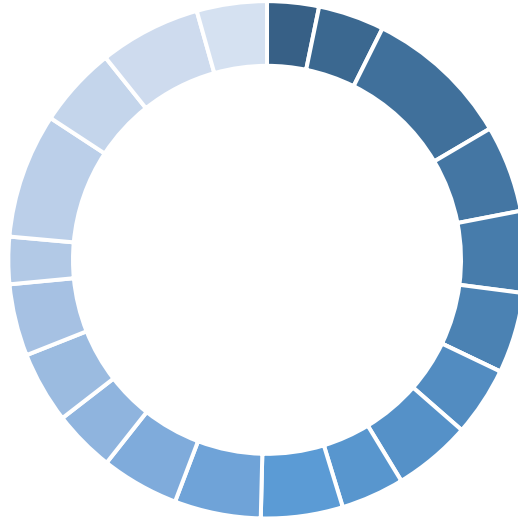
## Liquidity & exposure management

The Fund may also invest in ETFs to manage liquidity and geographic exposures.



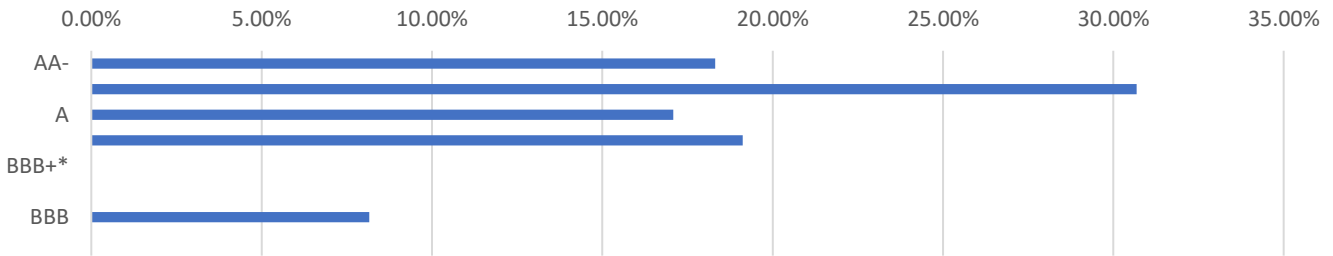
## Credit Analysis

- Banco Bilbao Vizcaya Argentari (3.02%)
- Banco Santander SA (3.86%)
- Bank of America Corporation (8.56%)
- Banque Internationale à Luxembourg S.A (5.07%)
- Barclays PLC (4.75%)
- BNP Paribas SA (4.72%)
- Canadian Imperial Bank of Comm (0.00%)
- Citigroup Inc (4.04%)
- Credit Agricole Group (4.55%)
- Goldman Sachs (3.70%)
- Groupe BPCE (4.78%)
- JPMorgan Chase & Co (5.04%)
- Leonteq AG (4.54%)
- Marex Group PLC (3.62%)
- Morgan Stanley (4.18%)
- Raiffeisen Bank International (4.20%)
- Societe Generale (2.75%)
- Standard Chartered PLC (7.28%)
- The Bank of Nova Scotia (4.71%)
- UBS Group AG (5.93%)
- UniCredit Bank AG (4.09%)



Source: IDAD 09.04.2026

## Fitch Rating\*



Source: IDAD 09.04.2026

\*If no Fitch rating is available, an S&P or Moody's rating may be substituted  
All Issuer ratings included, excludes cash and ETF's

## Portfolio Analysis

Average cover to capital loss is the notional-weighted average distance to knock-in (capital-at-risk) barriers, expressed as a percentage of barrier level. Average cover to capital gain is the notional-weighted average distance to autocall or coupon barriers as a percentage of barrier level. A positive percentage indicates that, on average, market levels are above barrier levels.

**Average cover to capital gain: 3.01%**  
**Average cover to capital loss: 54.53%**

Source: FVC 31.03.2026

## Performance Scenario Analysis

This table is designed to demonstrate future performance of the Fund in different performance scenarios and is based on the current underlying assets held (the structured product underlyings, ETFs and cash). Actual performance will depend on actual market conditions and will also be affected by the changing make up of the portfolio over time.

Move in the Underlying Assets	-20%	-10%	0%	10%	20%
Over 3 months	-13.01%	-4.90%	1.50%	6.37%	9.16%
Over 1 year	-7.19%	0.05%	6.22%	11.08%	12.42%
Over 2 years	-3.14%	4.38%	10.82%	14.73%	14.15%
Over 3 years	0.92%	8.83%	13.95%	16.62%	15.67%
Over 4 years	5.14%	13.34%	16.49%	18.39%	16.60%

Source: FVC 31.03.2026



# MGTS IDAD Refined Growth Fund

## IMPORTANT INFORMATION

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The MGTS/IDAD Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money that you have invested. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Capital appreciation in the early years will be adversely affected by Initial Charges, so you should regard your investment as medium to long term. Past performance is not a guide to future performance. Every effort is taken to ensure the accuracy of this data, but no warranties are given.

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