

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

A very mixed month for global equity markets – S&P 500 down just under 1%, Eurostoxx 50 up just under 1%. FTSE 100 up 5% and, for balance, Hang Seng down 5%. The standout in February was the Nikkei 225 in Japan – up 8% on the month. What does this tell us about the state of the global economy? I've got very little idea at all, other than it's getting more and more difficult to forecast market movements. The fund had a pretty flat month, we still retain some exposure to China Hong Kong which remains volatile and the US market performance not great, with the exception of our participation note lined to the S&P 500 Equal Weight index. We have been increasing our UK exposure a bit, but we remain happy with our overall delta which we see as a slightly adjusted MSCI World weighting (US dialled down a bit).

The month saw maturities from primary and secondary market trades delivering average annual returns of around 12%. New trades focused more on capital protection as well as introducing a first trade with a new issuer – Scotia Bank. At the time of writing, the situation in the Middle East has deteriorated significantly. There is little to add to the commentary already available, but we anticipate significant market volatility ahead, perhaps for extended periods during the course of the year. The fund is well set to ride out the turbulence, and we expect continuing maturities in March and April with notes heavily 'in the money'. There should also be strong buying opportunities with increase market volatility and potentially higher swap rates. This year should be a good test of the fund's resilience.

KEY FACTS

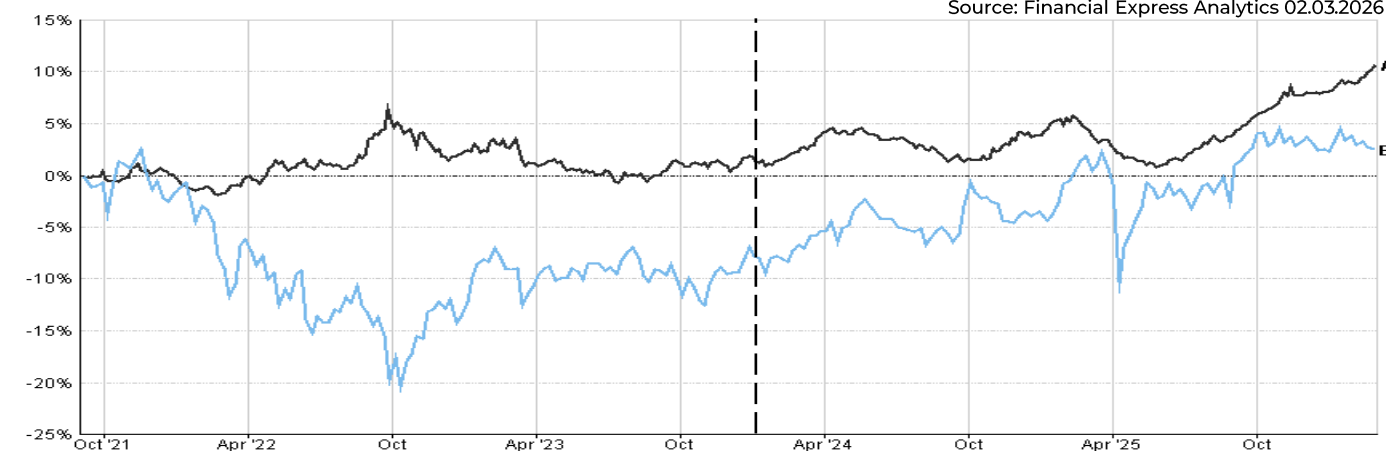
Manager	Suntera Fund Services (IOM) Limited
Investment Manager	IDAD Limited Feeder structure
Master Fund	MGTS IDAD Refined Growth Fund Class A ISIN: GB00BN7JHC19
Sector	Offshore Mutual Hedge - Structured Product Mixed Sector
ISIN	IM00BJ04W750 (GBP) IM00BSLL9443 (USD) IM00BSLL9559 (EUR)
Launch Date	September 2021*
Vehicle Type	Isle of Man Regulated Fund
Price (NAV)	GBP: 1.1892p USD: 1.3718c EUR: 1.3720c
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 (%)	-1.23	-0.70	5.36	0.63	9.90	12.79	0.22
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	1.70	2.64	6.55	6.15	8.14	8.27	2.43

Source: Financial Express Analytics 02.03.2026



■ A - Off MI Hedge/Stru Prod - Mixed TR in GB [10.71%]
■ B - Abacus - Refined Growth Feeder GBP in GB [2.54%]

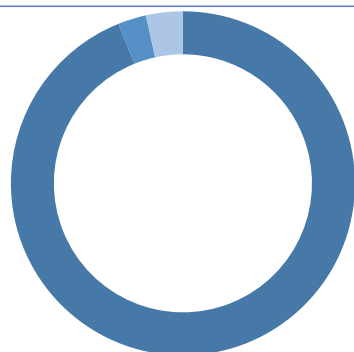
-- Equates to the start of the live track record for the Refined Growth Feeder structure

Past performance is not a guide to future performance

06/09/2021 - 27/02/2026 Data from FE fundinfo 2026

The IDAD Fund Plc Refined Growth Feeder Fund

ASSET ALLOCATION



- MGTS IDAD Refined Growth Fund (93.88%)
- ETF (2.67%)
- Cash (3.45%)
- Other (0.00%)

Source: IDAD Ltd 02.03.2026

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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