The IDAD Fund (formerly The Structured Product Fund)
Sterling Ordinary Fund Factsheet - June 2020

Investment Aims

The IDAD Fund Plc is intended to meet the needs of investors seeking medium to long-term capital growth who are willing to accept a moderate level of risk. The target for the Fund is to achieve annualised returns between 5% and 15%. Higher returns on an investment cannot normally be achieved without increased risks to capital, or a reduced probability of receiving the returns. The Fund manages the risks to capital in a number of ways, as well as working to enhance the probability of delivering the targeted returns.

Investment Manager Commentary

Fuelled by a heady mixture of improving economic data, albeit from a much lower base and central bank and government liquidity, financial assets extended their snapback from the March lows. The pace of growth slowed up, but The IDAD Fund GBP again made good progress rising 2.08% versus a return from the FTSE 100 of 1.66%.

Yet again the new technology structured ETFs in which the fund invests, performed well, with the Han Emerging Markets and E-Commerce ETF, leading gains. The main detractor was the S&P Short ETF which fell as markets rose and your managers are considering removing this hedge. Within the notes there was a broad rally as many of the underlying indices made progress and most are sitting comfortably above their protection levels.

The direction from here looks less clear cut as after the euphoric rebound from the March lows various clouds are building on the horizon. The potency of the virus hasn't faded and we are seeing very worrying spikes in the sun belt US States that exited lockdown prematurely and in Brazil and India where social distancing measures are tough to implement. Various benefit packages for furloughed workers are also due to expire at the end of the month and economic growth whilst recovering is far from back to normal. Given this backdrop your managers are maintaining a cash exposure and the US ETF hedge for the moment. Countering these concerns is the abundant liquidity provided by central banks and governments which on balance should underpin both bond and equity markets at these levels. Our conservative approach at the moment is helping to smooth returns for investors and should volatility pick up, we have dry powder to spend if opportunities present themselves.

Source Data: Financial Express

Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W750
Launch Date/Price: 26.02.14 at £1.00
NAV Date: COB Wednesday
Price: £1.0096
Weekly Pricing and Dealing
Dealing Day: Thursday
(Deadline for subscriptions & redemptions COB Tuesday)
Minimum Investment: £1,000
Base Currency: Sterling

Contact Details

Further Information including the Offering Document and application form can be obtained from the Promoter at:

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Performance

	6 months	1 year	3 years	YTD	*Since start of new Investment Manager
The IDAD Fund GBP (%)	**-9.14**	**-5.11**	**5.02**	**-9.14**	**30.74**
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	-1.92	-0.98	-0.15	-1.92	0.63

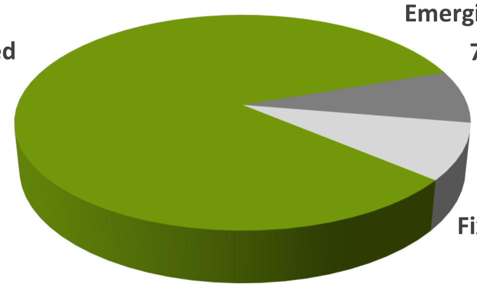
Source: Financial Express

*Tom McGrath takes over as Investment Manager 01.02.2016

Performance (%) - Tom McGrath takes over as Investment Manager 01.02.2016

Source: Financial Express

Asset Allocation



Top Five Holdings

Natixis Asian Markets Classic Autocall
ETFS ISE Cyber SEG GO UCITS
Natixis Multi Asset 60-60 Memory Income Autocall
BBVA Diversified Markets Memory Income Autocall
EMQQ EM Internet & E-Commerce UCITS ETF

Fund Details

Target:	5 – 15% p.a. growth
Liquidity & Dealing:	Weekly
AMC:	1.75%
Allocation:	100%
Early Exit Charge:	5% over 5 years reducing on a sliding scale
Performance Fee:	10% on profits over 10% pa on a HWM basis
Fund Domicile & Type:	Isle of Man Regulated Fund

Contacts

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