





The IDAD Fund (formerly The Structured Product Fund) US Dollar Ordinary Fund Factsheet - May 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

The rally in global equity markets continued in May as investors chose to focus on the positives of slowing infection rates and the tentative opening up of the US, European and UK economies and a degree of normalisation in Asia. The IDAD Fund (USD) made steady progress rising 2.24% as we continue to adopt a 'steady as you go' approach to portfolio construction before we are completely convinced that the worst of the pandemic is behind us.

Within the portfolio it was the ETF component that led the gains with the L&G Cyber Securities ETF returning more than 15%. This ETF is typical of the new industry in which the fund invests and is a beneficiaries of the change in lifestyle that the virus has made to society, as many activities including shopping and work are done from home. We feel this trend is not going to go away and the fund has also added a note giving us exposure to some of the larger tech mega caps, Google, Apple, Tesla and Netflix. This pays an annual coupon of 15.40% assuming the shares do not fall below 60% of strike and they are all nicely above their strikes as at end of May.

That said, we are not chasing this rally and have struck a defensive tone by maintaining a reasonable cash level. Yes, we share a common belief that economic activity will snap back from the very depressed levels of lockdown, but do not believe that we will return any time soon to the levels seen pre-crisis. As such, the valuations on the broad equity markets look expensive and we would not be surprised to see volatility pick up as the tough economic rally takes its toll on company earnings.

Source Data: Financial Express

Key Facts

Investment Manager: 8AM Global LLP
 ISIN: IM00BJ04W867
 Launch Date/Price: 08.10.14 at \$1.00
 NAV Date: COB Wednesday
 Price: \$0.7812
 Weekly Pricing and Dealing
 Dealing Day: Thursday
 (Deadline for subscriptions & redemptions
 COB Tuesday)
 Minimum Investment: \$1,000
 Base Currency: US Dollar

Contact Details

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

IDAD Ltd
 2 Rotherbrook Court
 Bedford Road
 Petersfield
 Hampshire
 GU32 3QG

Email: enquiries@idad.com
 Tel: +44 (0)1730 263943
www.idad.com

Performance

	6 months	1 year	3 years	YTD	*Since start of new Investment Manager
The IDAD Fund USD (%)	-17.32	-13.77	-11.78	-18.28	-8.90
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	-2.12	-0.44	-0.68	-2.34	0.19

Source: Financial Express

*Tom McGrath takes over as Investment Manager 01.02.2016





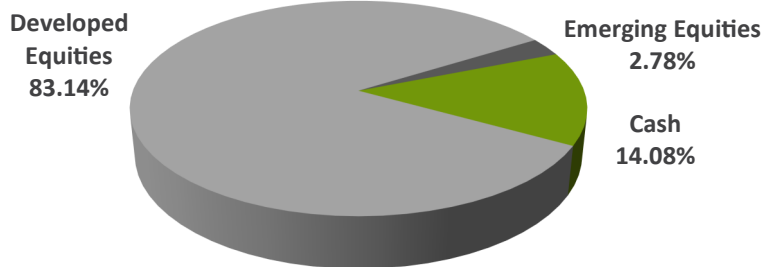
Performance (%) - Tom McGrath takes over as Investment Manager 01.02.2016



Source: Financial Express

01/02/2016 - 29/05/2020 Data from FEfundinfo2020

Asset Allocation



Top Holdings

- Natixis Multi-Asset 60-60 Memory Income Autocall
- Natixis Asian Markets Classic Autocall
- ETFs ISE Cyber SEG GO UCITS
- Goldman Sachs Triple Index Defensive Autocall
- Goldman Sachs Major Markets Classic Autocall

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

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

Manager:
 Abacus Financial Services Limited
 1st Floor
 Sixty Circular Road
 Douglas
 Isle of Man
 IM1 1AE
 Tel: +44 (0) 1624 689750
 Fax: +44 (0) 1624 689602
 E-mail: afsl@abacustrustgroup.com

Investment Manager:
 8AM Global LLP
 The Thatched Office
 Manor Farm
 Kimpton
 Andover
 Hampshire SP11 8PG
 Tel: +44 (0)1264 773155
 Fax: +44 (0)1264 773265
www.8amglobal.com

Fiduciary Custodian:
 Link Corporate Services (Jersey) Limited
 12 Castle Street
 St Helier
 Jersey
 JE2 3RT
 Tel: +44 (0) 1534 847000
www.linkassetservices.com

This document is intended for Professional Advisers and Intermediary use only. This document which is issued by IDAD Limited, does not constitute an offer to invest in the Fund, and any decision to invest must be based solely on information contained in the offering documents. Copies of the offering documents, documents constituting the Fund and the latest financial statements for the Fund may be obtained free of charge from the Promoter at the address set out above. It should be remembered that the value of shares in the Fund and the income produced by them could fall as well as rise. Investors may not get back the value of their original investment. The Fund is not subject to the benefit of any compensation arrangements. The Manager is a holder of a Financial Services Licence issued under section 7 of the Financial Services Act 2008 and is licensed by the Isle of Man Financial Services Authority. The investments are advised upon and managed by 8AM Global LLP, which is authorised and regulated by the Financial Conduct Authority. IDAD Limited is the Promoter of the Fund and is authorised and regulated by the Financial Conduct Authority FCA FRN 740499. The Fiduciary Custodian is licensed by the Guernsey Financial Services Commission to provide custody services to collective investment schemes and is approved to act as fiduciary custodian to the Fund. In granting permission for the Manager to manage the Fund, the Isle of Man Financial Services Authority has reviewed the constitutional documents but has not commented on, nor is it required to comment on, the investment objectives or strategies of the Fund or its suitability for any investor or class of investor. Potential investors should be aware that past performance is not an indicator of future performance and that historic performance does not take account of any early exit charges that could apply in the event of a withdrawal being made within 5 years of investing.

