

The IDAD Fund Plc

Sterling Ordinary Fund



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

There is a sense that financial markets are treading water at the moment waiting for a clear direction of global economic travel. Will inflation prove more sticky that authorities hope, will the Delta variant lead to faltering growth or will the reopening trade gather momentum as consumers spend their pandemic savings? Against this confusing macro picture at a micro corporate level the news has been nothing but good, the US earnings season is delivering knock out numbers with the vast majority of companies beating already inflated analyst expectations.

Last month was disappointing for the fund which was caught up in one of those unexpected exogenous shocks that happen from time to time. This time it was moves by the Chinese authorities to further regulate the technology sector, this time by targeting the educational technology sector to move it to non-profit. This rippled out into the technology sector at large and two of the funds holdings were hit hard. Our Emerging Markets E-Commerce ETF was down -16.83% and our note linked to Tencent and Alibaba, two of the larger Chinese technology conglomerates was hit very hard. Whilst painful short term, capital preservation barriers are still much lower than current levels and we think it extremely unlikely that this move from the Chinese authorities will alter the structural growth story for these two companies. China still cares about the performance of listed Chinese companies and the authorities were keen to calm investors after the sharp falls and we are hopefully of a strong recovery from these levels.

Leaving aside this shock event, the medium-term outlook for stock markets and the notes in which we invest remains positive with many in sight of calling over the next year. We feel that when attention shifts away from macro uncertainties to investors looking for the best place to invest over the medium term, then equities still look the most attractive place to invest. Economic growth is still strong and monetary policy accommodative, which is a very positive backdrop for equity markets to make progress.

Source: IDAD/Bloomberg

Performance

	6 months	1 Year	3 Years	5 Years	YTD	*Manager Start
The IDAD Fund GBP (%)	0.02	11.66	10.40	25.24	1.30	46.04
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	3.49	6.11	6.03	7.92	3.32	7.87

Source: Abacus/Offshore Mutual Hedge - Structured Product Mixed Sector
*01.02.2016

Key Information

Investment Manager	Tom McGrath 8AM Global LLP
ISIN	IM00BJ04W750
Launch Date/Price	26.02.14 at £1.00
NAV Date	COB Wednesday
Price (NAV)	£1.1277
Weekly Pricing and Dealing	
Dealing Day	Thursday
(Deadline for subscriptions & redemptions COB Tuesday)	
Minimum Investment	£1,000
Base Currency	Sterling



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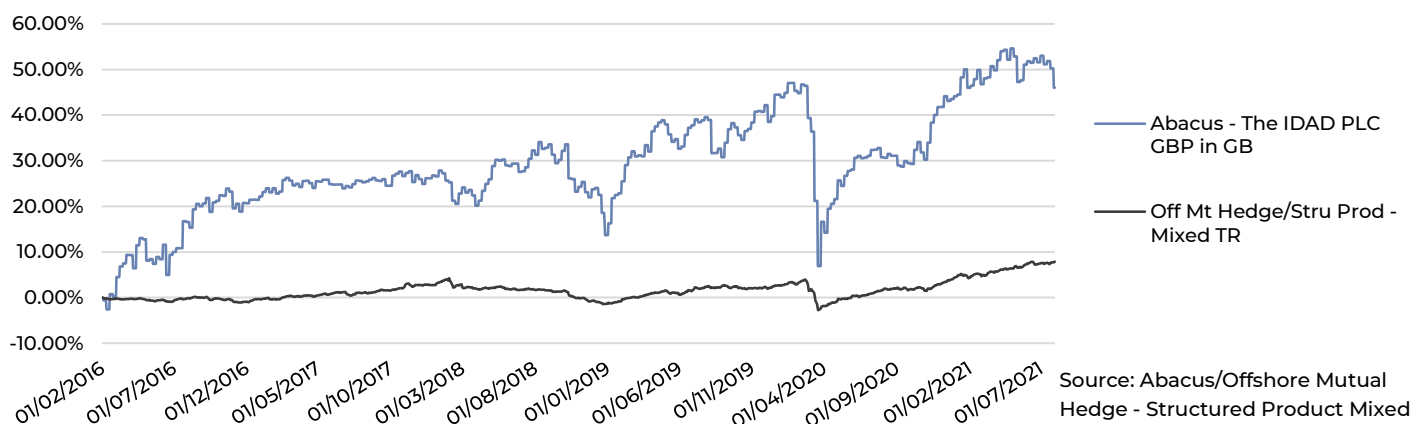
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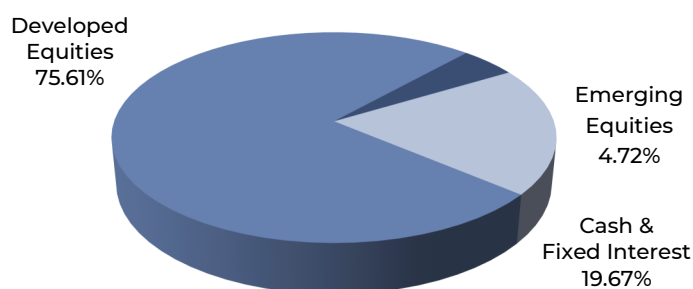
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Performance



Asset Allocation



Top Holdings

- Barclays Nikkei Participation Growth Note
- Credit Suisse Danish Equity Classic Autocall
- Morgan Stanley FTSE Eurostoxx Low Hurdle Autocall
- Citibank FTSE Nikkei Classic Autocall
- ETFS ISE Cyber SEG GO UCITS
- Citibank Tech Classic Autocall
- Goldman Sachs Pacific Markets Classic Autocall
- EMQQ EM Internet & E-Commerce UCITS ETF
- Morgan Stanley Triple Index Classic Autocall
- Goldman Sachs Pacific Markets Classic Autocall

Fund Details

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

Contacts

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