The IDAD Fund (formerly The Structured Product Fund)
Sterling Ordinary Fund Factsheet - April 2021

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

Financial markets are currently in choppy waters. It looks like it is a tug-of-war between those that think the good earnings results we've seen are just the beginning of a longer economic and corporate earnings boom, and those that believe inflation is on its way, raising the prospect of tighter monetary policy sooner than the Federal Reserve would have us believe. At a sector level there is another battle raging as investors debate the merits of expensive quality growth companies delivering the earnings and the cheaper value stocks that promise significant earnings recovery in a post lockdown world.

Thankfully, April was a month where optimism won the day, and it is pleasing to report that The IDAD Fund GBP delivered a return of 1.69% as many of the structured notes performed very well during April. Profits were taken from the Natixis Asian Autocall note which had become the 2nd largest holding in the fund and these have been rotated into a new note that is linked to the share prices of Tencent & Alibaba, two of the leading Gaming and E-Commerce companies in Asia.

This really is a difficult moment to divine the course of the markets over the short term, other than to expect more volatility than usual with so many variables and sentiment swinging quite rapidly between optimism and pessimism. There are inflation worries, but this is matched by the encouraging prospect of accelerating economic growth and improved corporate earnings. Historically, such a backdrop has been positive for equity markets even with the prospect of monetary tightening looming. We maintain a balance between value and growth within the portfolio constituents and are confident on building on the strong track record in 2021.

Source: IDAD/Bloomberg

Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W750
Launch Date/Price: 26.02.14 at £1.00
NAV Date: COB Wednesday
Price: £1.1941
Weekly Pricing and Dealing
Dealing Day: Thursday
(Deadline for subscriptions & redemptions COB Tuesday)
Minimum Investment: £1,000
Base Currency: Sterling

Contact Details

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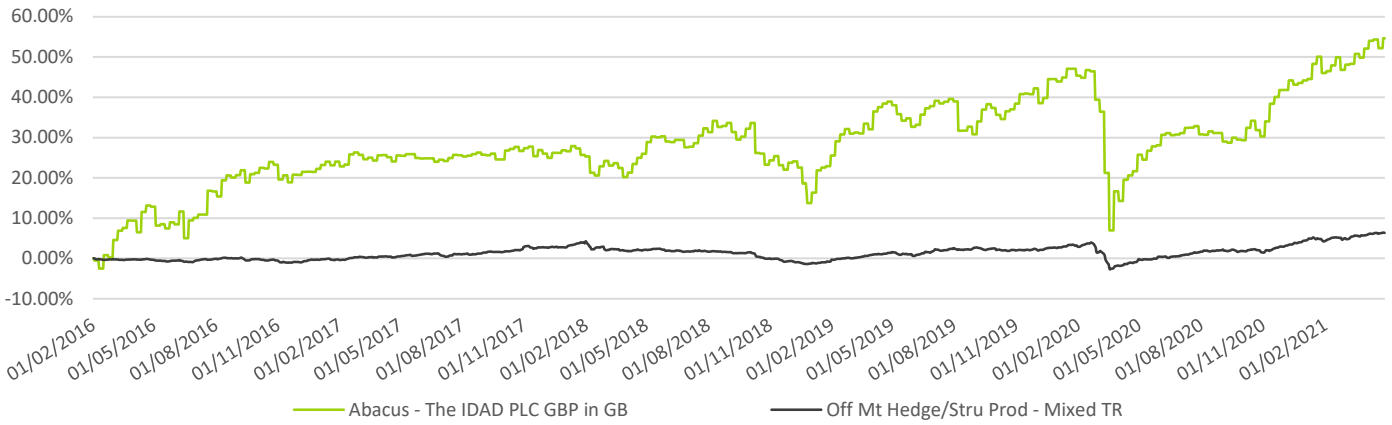
Performance

	6 months	1 year	3 years	YTD	*Since start of new Investment Manager
The IDAD Fund GBP (%)	**18.72**	**23.00**	**22.76**	**7.27**	**54.64**
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	4.87	6.60	4.13	1.88	6.37

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

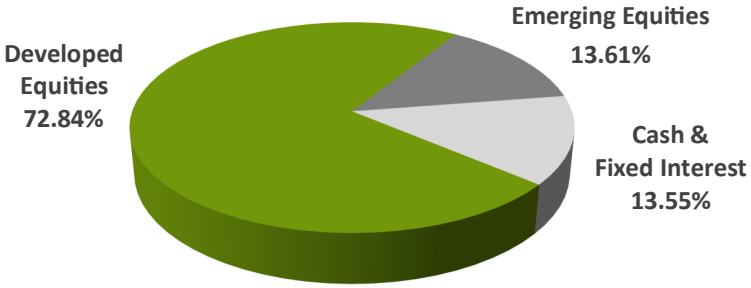
*Tom McGrath takes over as Investment Manager 01.02.2016

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



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

Asset Allocation



Top Five Holdings

Barclays Nikkei Participation Growth Note

Natixis Asian Markets Classic Autocall

Goldman Sachs Tech Classic Autocall

Morgan Stanley FTSE Eurostoxx Low Hurdle Autocall

Citibank FTSE Nikkei 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

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