





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

It would seem that the virus is not going to just go away easily. As soon as lockdown measures are eased, it reasserts itself and nowhere has this been more obvious than in the southern states of the US, with Texas, Florida and California all recording record infection and death rates. This obviously has massive ramifications for global economies and financial markets and I think the optimists can finally kiss goodbye to a 'V' shaped recovery. The FTSE 100 fell -4.20% in July but The IDAD Fund GBP managed to baulk the trend and rose 0.03%.

The decline in the FTSE 100 hit the price of a number of the structures in which the fund is invested, although all are still comfortably above barrier levels and with sufficient time in duration to allow the UK market to recover. Much depends upon a vaccine being approved and made widely available and here the news is encouraging with the Oxford University research leading the way. In the meantime, we have increased exposure within the portfolio to our note that holds Apple, Alphabet, Tesla and Netflix and maintained ETF exposure to other new technologies centred around home living and working. Although the continuance of the pandemic is tragic news for the world, there are pockets of the corporate world that are beneficiaries and these companies and sectors are in the vanguard of that move.

With little sign of much of an organic recovery in the US economy, the Federal Reserve is left with no option but to continue to print money and inject liquidity into the system, a needed strategy and one that should underpin market indices at these levels. There is a tough economic patch ahead without doubt, but the 'liquidity plug' should provide investor comfort. Further out the world should be able to normalise and we think equity markets are likely to appreciate significantly over the next 3 years. That time frame would give the auto calls within the portfolio time to accumulate potential coupons and we would look for meaningful price moves as this outcome becomes more possible, but much depends on a vaccine appearing.

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: £1.0099
 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 (%)	-10.02	-5.88	4.12	-9.12	30.78
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	-1.37	-0.99	0.48	-1.09	1.49

Source: Financial Express

*Tom McGrath takes over as Investment Manager 01.02.2016





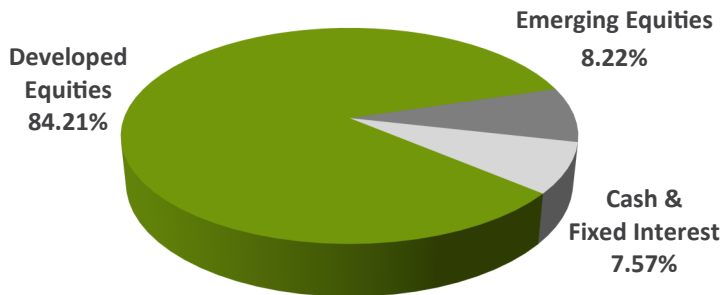
Performance (%) - Tom McGrath takes over as Investment Manager 01.02.2016



01/02/2016 - 31/07/2020 Data from FE fundinfo 2020

Source: Financial Express

Asset Allocation



Top Five Holdings

- Natixis Multi Asset 60-60 Memory Income Autocall
- Natixis Asian Markets Classic Autocall
- ETFS ISE Cyber SEG GO UCITS
- 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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