




The IDAD Fund (formerly The Structured Product Fund) Sterling 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 (GBP) made steady progress rising 1.87% 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 both the HAN Emerging Markets & E-Commerce and the L&G Cyber Securities ETF returning more than 15%. Both of these ETFs are typical of the new industries that are 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 which 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 and a hedge on the S&P 500, an ETF that will go up if that index falls. 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: IM00BJ04W750
 Launch Date/Price: 26.02.14 at £1.00
 NAV Date: COB Wednesday
 Price: £0.9890
 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 (%)	-9.94	-3.45	2.64	-11.00	28.08
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





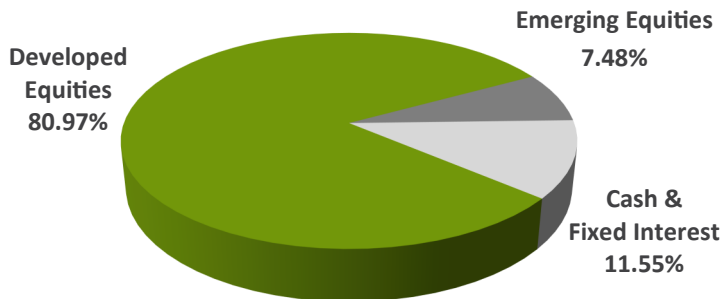
Performance (%) - Tom McGrath takes over as Investment Manager 01.02.2016



01/02/2016 - 29/05/2020 Data from FE fundinfo2020

Source: Financial Express

Asset Allocation



Top Five Holdings

- Natixis Asian Markets Classic Autocall
- Natixis Multi Asset 60-60 Memory Income Autocall
- ETFS ISE Cyber SEG GO UCITS
- BBVA Diversified Markets Memory Income Autocall
- WisdomTree S&P 500 3x Daily Short USD

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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