



The IDAD Fund (formerly The Structured Product Fund) Sterling Ordinary Fund Factsheet - October 2019

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

October can be the *bête noire* for equity investors, but thankfully this one passed without great incident. In fact, after a tricky start towards the end of the month there was a decided shift to the positive in sentiment. It seems likely that the US and China will agree a phase 1 trade agreement, we shall see if that comes to fruition, but with the campaign by Trump for re-election now underway he will be keen for an accord. Economic data was also firmer in the US, although this did not dissuade the Federal Reserve from inching rates down another 0.25%.

The big move of the month was in currency and specifically Sterling's appreciation that saw the USD falling -4.77% against the pound. It would seem at least for the moment UK politics have taken a 'no deal' off the table, although with a General Election now called, one can never quite be certain. Thankfully we had taken steps to insulate the fund from a strong pound devaluing our overseas holdings, so currency losses were limited.

Looking ahead we are now encouraged that global economic data is firming up which could be positive particularly for our Asian exposure within the fund. If we do get a favourable trade backdrop, it could see this momentum feed through into a meaningful pickup in optimism that recession risks are behind us. Should this prove to be the case then equities will have the right ingredients to move higher and our structured notes will do very well in this environment.

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: £1.0688
 Weekly Pricing and Dealing
 Dealing Day: Thursday
 (Deadline for subscriptions & redemptions
 COB Tuesday)
 Minimum Investment: £1,000
 Base Currency: Sterling

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

	1 month	3 months	6 months	1 year	3 year	YTD
The IDAD Fund GBP (%)	0.78	-0.39	-0.35	11.33	12.32	21.70
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	-0.43	-0.44	0.48	2.06	2.60	3.39

Source: Financial Express (Information correct as at 31.10.2019)





Performance (%)



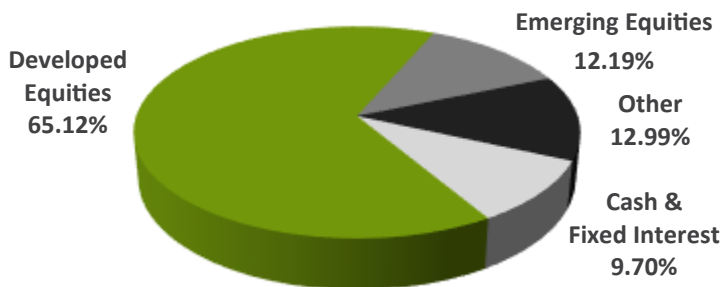
Performance since new manager and strategy implemented.

■ A - Abacus - The IDAD PLC GBP in GB [29.18%]
■ B - Off Mt Hedge/Stru Prod - Mixed TR [1.79%]

01/10/2015 - 31/10/2019 Data from FE fundinfo 2019

Source: Financial Express

Asset Allocation



Top Five Holdings

Goldman Sachs USD LIBOR Fixed Income
 Natixis Asian Markets Classic Autocall
 ETFs ISE Cyber SEG GO UCITS
 BBVA Diversified Markets Memory Income Autocall
 BBVA Safe Haven 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.linkassetsservices.com

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