The IDAD Fund (formerly The Structured Product Fund)
US Dollar Ordinary Fund Factsheet - July 2018

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

July was a good month for global equity markets as worries over escalating trade tariffs faded for the moment and attention returned to the healthy economy and strong corporate earnings. By and large these have exceeded analyst expectations, but a disappointing growth forecast from Facebook pulled the rug from technology stocks, which were subjected to a heavy dose of profit taking. Nevertheless, the IDAD USD enjoyed a good month rising 2%, comfortably outperforming the sector average.

For some time we have been saying that the portfolio contained notes with high levels of imbedded value and in July there was an appreciation of this, with price increases from the majority of the fund's holdings. We would hope to report other such success stories over the coming months.

An escalating trade war between the US and primarily China could yet scupper the upbeat mood in markets, but underlying fundamentals remain strong. The US economy picked up pace in the second quarter recording GDP growth over 4%. Corporate earnings across the globe have once more surprised to the upside, with growth forecasts generally rising above expectation. This bull market is getting long in the tooth but to our minds it has further to run and we are positioned accordingly.

Source: Financial Express

Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W867
Launch Date/Price: 08.10.14 at $1.00
NAV Date: COB Wednesday
Price: $0.9200
Weekly Pricing and Dealing.
Dealing Day: Thursday
(Deadline for subscriptions & redemptions COB Tuesday)
Minimum Investment: $1,000
Base Currency: US Dollar

CONTACT DETAILS

Further Information including the Offering Document and application form can be obtained from the Promoter at:

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Performance

	1 month	3 months	6 months	1 year	Since Launch	YTD
The IDAD Fund USD (%)	**2.00**	**2.24**	**1.83**	**2.17**	**-8.00**	**1.94**
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	0.04	-0.40	-2.35	0.73	2.33	-1.00

Source: Financial Express (Information correct as at 31.07.2018)

Discrete Returns

	Year 1: 08/10/2014 - 07/10/2015	Year 2: 08/10/2015 - 07/10/2016	Year 3: 08/10/2016 - 07/10/2017
The IDAD Fund USD (%)	**-8.28**	**-4.19**	**2.57**
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	0.83	-0.53	2.12

Source: Financial Express

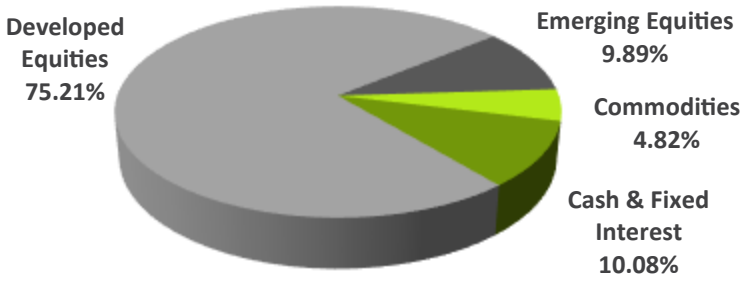
Performance (%)

01/10/2015 - 31/07/2018 Data from FE 2018

Performance since new manager and strategy implemented.

Source: Financial Express

Asset Allocation



Top Holdings

Commerzbank Semi-Annual Memory Income Autocall

ETFS ISE Cyber SEG GO UCITS

Investec Low Hurdle Autocall

Natixis Titans Memory Income Autocall

BBVA Semi-Annual Memory Income 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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