



# The IDAD Fund (formerly The Structured Product Fund) US Dollar Ordinary Fund Factsheet - June 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

June was a bit of a topsy-turvy month for equity markets as the initial surge on the back of optimism that trade disputes would be managed in a constructive manner, gave way to an end month sell off as Trump once more rattled investors with threats of yet more tariffs. Trade wars are a zero sum game for economies and one has to hope that the President's myopic approach to negotiation is but a bully tactic that will later see sensible compromise, but at the moment that outcome is far from certain. The IDAD USD Fund recorded a fall of -0.82% versus a fall of -0.17% from the Offshore Mutual Fund Structured Product / Hedge Mixed Investment sector.

A large proportion of the fall and underperformance last month can be attributed to the drop of -4.54% from the BBVA Enhanced Income Autocall. This is sensitive to the HSCEI Index which suffered sharp drops on the back of trade war concerns affecting Chinese companies to the greater extent. Elsewhere within the portfolio, the largest holding which is exposed to French Luxury stocks made steady progress and should call in July with further upside.

Despite the serious threat of a full out trade war, which is not our base case scenario, the world economies remain in good shape, led by the US which continues to fire on the back of the fiscal stimulus of tax cuts. The underlying products in which we invest will benefit disproportionately from stable markets as there is a lot of embedded value in the structures, giving us optimism for a solid second half of 2018.

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: \$0.9020

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
<b>The IDAD Fund USD (%)</b>	<b>-0.82</b>	<b>3.38</b>	<b>-0.06</b>	<b>1.55</b>	<b>-9.80</b>	<b>-0.06</b>
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	-0.17	-0.18	-1.04	0.91	2.29	-1.04

Source: Financial Express (Information correct as at 30.06.2018)

## Discrete Returns

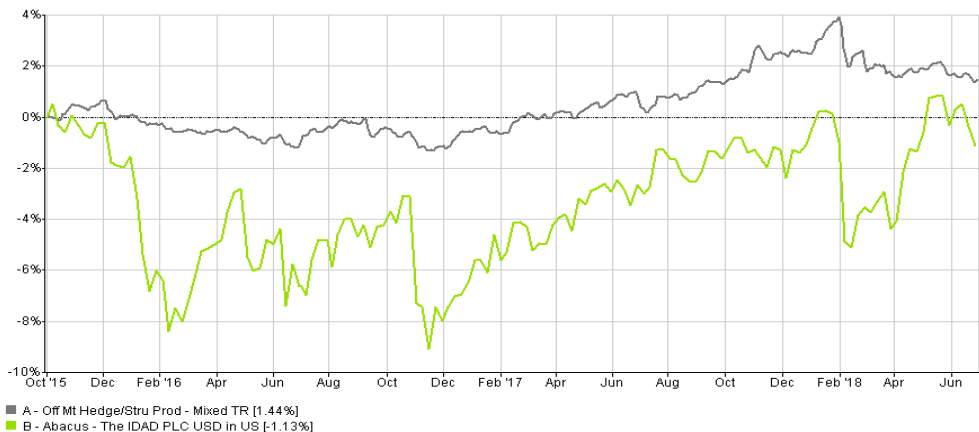
	Year 1: 08/10/2014 - 07/10/2015	Year 2: 08/10/2015 - 07/10/2016	Year 3: 08/10/2016 - 07/10/2017
<b>The IDAD Fund USD (%)</b>	<b>-8.28</b>	<b>-4.19</b>	<b>2.57</b>
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	0.83	-0.53	2.12

Source: Financial Express





## Performance (%)

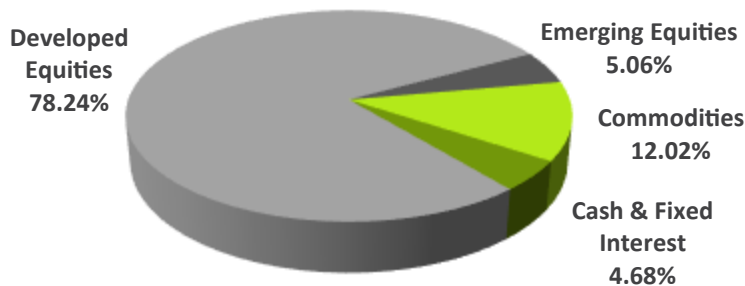


Performance since new manager and strategy implemented.

Source: Financial Express

01/10/2015 - 29/06/2018 Data from FE 2018

## 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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