



The IDAD Fund (formerly The Structured Product Fund) US Dollar Ordinary Fund Factsheet - November 2017

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

Global equities made little progress over November with the MSCI World Index making a small gain of 0.23% in GBP, although the FTSE 100 was -1.79% and The IDAD Fund USD was up marginally with a gain of 0.13%. There was however, a slight pick-up in volatility with markets initially selling off in response to falls in the high yield market, before buyers returned deploying some of the pent up cash that we know is sat on the side-lines waiting to pounce on market weakness.

The single biggest drag on performance came from a fall of -2.78 % from the Natixis Titans 50-50 Memory Income Autocall Jul 2017 USD, which suffered through a fall in the Astra-Zeneca share price. This company has since delivered an upbeat earnings forecast and the share price has begun to recover. Pleasingly there was a strong recovery in the ETFS Cyber Security holding which bounced 2.69% as these smaller technology companies came back in favour. Currency also played a part in the Fund's modest appreciation as the fund's GBP holdings appreciated slightly against the USD.

As we approach the end of the year, we remain positive for the equity markets over the next 6 – 12 months as synchronised global economic growth underpins consumption and corporate profitability. There is also the possibility in the short term of the US Tax bill passing through both congress and the senate which could bolster sentiment and we will look to keep the portfolio close to fully invested to maximise returns. As we have said before the portfolio is now an attractive blend of maturing notes and more recent acquisitions and even if markets remain flat next year, several of the auto calls will mature next year delivering decent upside.

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: \$0.9007

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:

IDAD Ltd
Bellamy House
Winton Road
Petersfield
Hampshire
GU32 3HA

Email: enquiries@idad.biz

Tel: +44 (0)1730 263943

www.idad.biz

Performance

	1 month	3 months	6 months	1 year	Since Launch	YTD
The IDAD Fund USD (%)	0.13	1.30	1.72	7.29	-9.93	5.55
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	-0.02	1.44	1.85	3.68	3.36	3.11

Source: Financial Express (Information correct as at 30.11.2017)

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



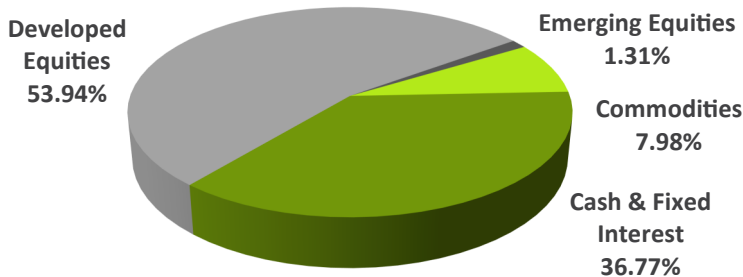


Performance (%)



Source: Financial Express

Asset Allocation



Top Holdings

Investec Low Hurdle Autocall
 ETFS ISE Cyber SEG GO UCITS
 Natixis Titans Memory Income Autocall
 Nomura UK Titans Stock Linked + Index Protection
 Natixis 6 Year World Markets 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

Promoter:
 IDAD Limited
 Bellamy House
 Winton Road
 Petersfield
 Hampshire
 GU32 3HA
 Tel: +44 (0)1730 263943
 E-mail: enquiries@idad.biz
www.idad.biz

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@abacusiom.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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