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

November was yet another extraordinary month, in an extraordinary year, for financial markets. The month began with a burst of optimism when it became clear that Joe Biden would be the next President of the US and that the Republicans would hold the Senate, with this viewed as a perfect scenario for growth companies. Technology shares surged, but this sector move proved to be short lived as news of successful vaccine trials from Moderna and Pfizer boosted hopes of the world returning to normal and the market rotated into economically sensitive sectors including bombed out value plays at the expense of growth companies.

It is pleasing to report a very strong gain of 7.83% from The IDAD Fund USD. Nearly all of the portfolio performed well especially those linked to the FTSE 100 index, the standout performer was the Natixis Asian Markets Autocall. This note rose over 30% as the market it is most sensitive to, Singapore, finally bounced as hopes of the vaccine helped this trade hub.

You may be forgiven looking at the strong gains from equity markets for thinking that the world was getting back to normal. This is far from the case as the virus continues to devastate large swathes of the global economy. But markets always look forward and investors are anticipating 2021 as the year when the world eventually gets back to normal and that monetary and fiscal largesse can provide the necessary back stop until the good news comes as vaccines are deployed. Expect a choppy end to the year, but your managers side with the consensus view that financial assets have a good chance of delivering strong positive returns next year.

Source: IDAD/Bloomberg

Key Facts

Investment Manager: 8AM Global LLP
ISIN: IM00BJ04W867
Launch Date/Price: 08.10.14 at $1.00
NAV Date: COB Wednesday
Price: $0.9100
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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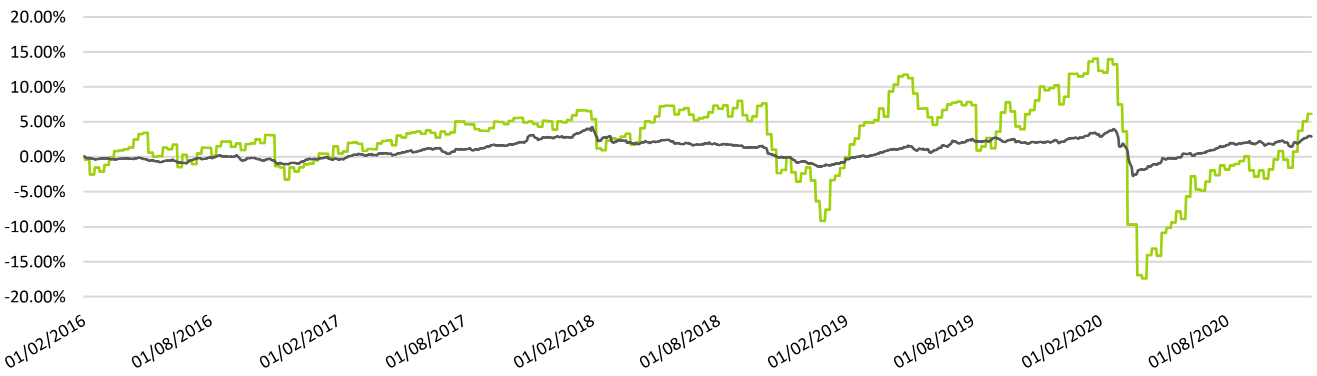
Performance

	6 months	1 year	3 years	YTD	*Since start of new Investment Manager
The IDAD Fund USD (%)	**16.49**	**-3.69**	**1.03**	**-4.80**	**6.12**
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	2.48	0.51	0.14	0.29	2.91

Source: Abacus/Offshore Mutual Hedge - Structured Product Mixed Sector

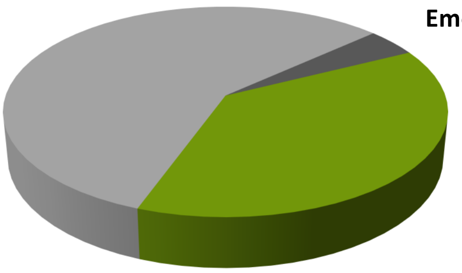
*Tom McGrath takes over as Investment Manager 01.02.2016

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



Source: Abacus/Offshore Mutual Hedge - Structured Product Mixed Sector

Asset Allocation



Top Holdings

Natixis Multi-Asset 60-60 Memory Income Autocall
Natixis Asian Markets Classic Autocall
EMQQ EM Internet & E-Commmerce UCITS ETF
ETFS ISE Cyber SEG GO UCITS
Goldman Sachs Triple Index Defensive 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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