

The IDAD Fund Plc

Sterling Ordinary Fund



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

Most global equity markets eked out a small gain in May, bond yields have been steady, and volatility has declined. But the headline advance of the world indices masks considerable intra-month volatility driven by concerns that higher inflation could lead the Federal Reserve to withdraw monetary stimulus. While tech has regained some ground in the last week, over the course of May the equity rally has been driven by reflation plays and value stocks, which have outperformed the technology sector and growth equities more broadly.

We do maintain a blend of notes exposed to both growth and value positions, but it was the technology exposure that dragged the fund lower over the month with a loss of -2.30%. Our Citi Tech Classic Autocall note fell -4.57% and the Emerging Markets E-Commerce ETF was down -8.48%. Both of these positions we are confident will regain ground over the long term as the underlying companies continue to generate strong earnings growth.

Looking forward there remain reasons to be optimistic for potential returns in 2021. In the developed world, vaccine inoculation continues to raise population immunity and economic activity is starting to normalise. Company earnings results have been strong with many raising forecasts and the backdrop of accommodative monetary policy remains in place for the moment. There are clouds on the horizon, inflation is picking up and the jury is still out on whether this proves to be transitory or structural and valuations on equity markets by historic standards are high. But given the poor returns offered by cash and fixed interest, we continue to believe that long term investment will find its way into the equity markets and with earnings set for strong growth over the foreseeable future, it is possible for markets to both rise modestly and yet valuations to become more reasonable. We maintain a near fully invested portfolio at present and we are hopeful of note maturities to raise cash over the coming months.

Source: IDAD/Bloomberg

Key Information

Investment Manager	Tom McGrath 8AM Global LLP
ISIN	IM00BJ04W750
Launch Date/Price	26.02.14 at £1.00
NAV Date	COB Wednesday
Price (NAV)	£1.1666
Weekly Pricing and Dealing	
Dealing Day	Thursday
(Deadline for subscriptions & redemptions COB Tuesday)	
Minimum Investment	£1,000
Base Currency	Sterling



Performance

	6 months	1 Year	3 Years	5 Years	YTD	*Manager Start
The IDAD Fund GBP (%)	6.55	17.96	17.10	38.67	4.80	51.07
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	4.21	6.79	5.27	7.84	2.71	7.24

Source: Abacus/Offshore Mutual Hedge - Structured Product Mixed Sector
*01.02.2016

For further information please contact IDAD at:

London Office: 41 Lothbury, London, EC2R 7HG

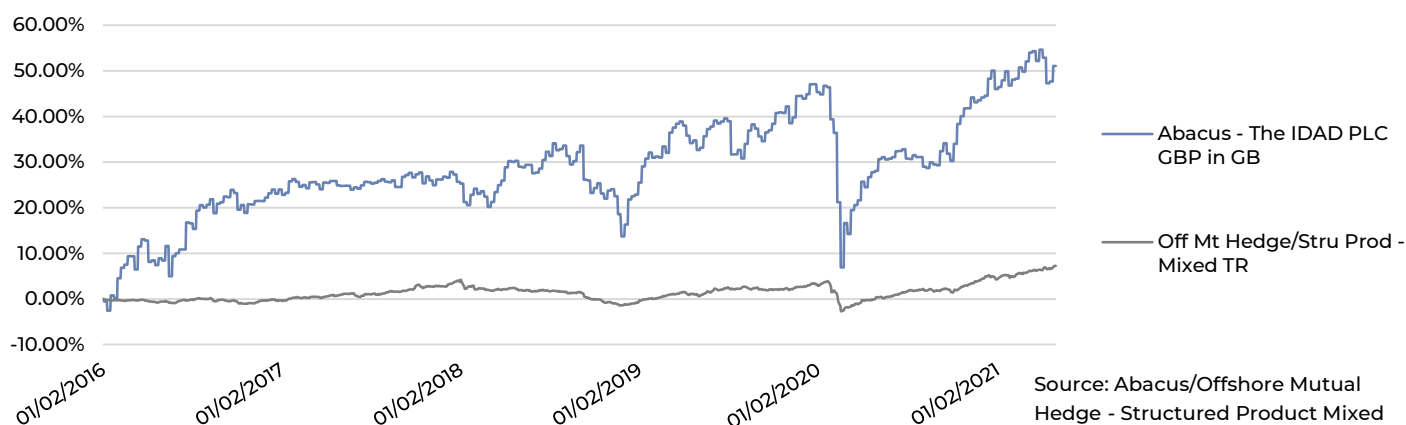
Head Office: 2 Rotherbrook Court, Bedford Road, Petersfield, Hampshire, GU32 3QG

email: enquiries@idad.com

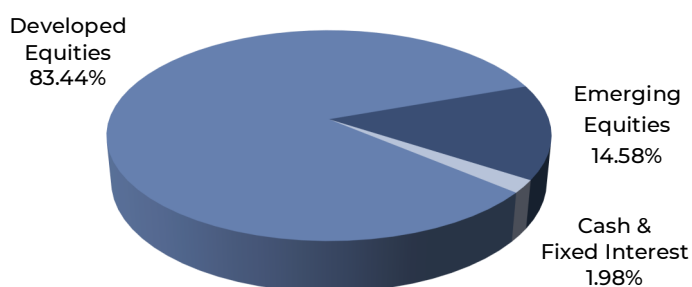
telephone: +44 (0)1730 779335

www.idad.com

Performance



Asset Allocation



Top Holdings

- Barclays Nikkei Participation Growth Note
- Natixis Asian Markets Classic Autocall
- Goldman Sachs Tech Classic Autocall
- Morgan Stanley FTSE Eurostoxx Low Hurdle Autocall
- Credit Suisse Danish Equity Classic Autocall
- Citibank FTSE Nikkei Classic Autocall
- Citibank Tech Classic Autocall

Fund Details

Target:	5 – 15% p.a. growth	Performance Fee:	10% on profits over 10% pa on a HWM basis
Liquidity & Dealing:	Weekly	Fund Domicile & Type:	Isle of Man Regulated Fund
AMC:	1.75%		
Allocation:	100%		
Early Exit Charge:	5% over 5 years reducing on a sliding scale		

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 E-mail: afsl@abacustrustgroup.com www.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:	Apex Financial Services (Corporate) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT Tel: +44 (0)1534 712500 www.theapexgroup.com

This document is intended for Professional Advisers and Intermediary use only. This document which is issued by IDAD Limited, does not constitute an offer to invest in the Fund, and any decision to invest must be based solely on information contained in the offering documents. Copies of the offering documents, documents constituting the Fund and the latest financial statements for the Fund may be obtained free of charge from the Promoter at the address set out above. It should be remembered that the value of shares in the Fund and the income produced by them could fall as well as rise. Investors may not get back the value of their original investment. The Fund is not subject to the benefit of any compensation arrangements. The Manager is a holder of a Financial Services Licence issued under section 7 of the Financial Services Act 2008 and is licensed by the Isle of Man Financial Services Authority. The investments are advised upon and managed by 8AM Global LLP, which is authorised and regulated by the Financial Conduct Authority. IDAD Limited is the Promoter of the Fund and is authorised and regulated by the Financial Conduct Authority FCA FRN 740499. The Fiduciary Custodian is licensed by the Guernsey Financial Services Commission to provide custody services to collective investment schemes and is approved to act as fiduciary custodian to the Fund. In granting permission for the Manager to manage the Fund, the Isle of Man Financial Services Authority has reviewed the constitutional documents but has not commented on, nor is it required to comment on, the investment objectives or strategies of the Fund or its suitability for any investor or class of investor. Potential investors should be aware that past performance is not an indicator of future performance and that historic performance does not take account of any early exit charges that could apply in the event of a withdrawal being made within 5 years of investing.