June 2021

The IDAD Fund Plc
US Dollar 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

It was a significant month for Fed watchers as after the staggering inflation numbers, we got to find out what the Federal Reserve made of things, when their committee meeting notes were released. Whilst still insisting that inflationary pressures would remain 'transitory', Jerome Powell acknowledged that he had been surprised by just how strong the numbers were and that it was likely at some point down the road that monetary policy would have to tighten through a combination of a tapering of asset purchases and rising interest rates. That was a shock horror moment for the markets, everyone knew it was coming, but not quite this soon - bond yields spiked and equities plunged – and it means we are now officially past the point of peak dovishness. And then something very strange happened, yields fell back to where they had been, and the Nasdaq and growth stocks rallied into the close. In a heartbeat the story, or 'market narrative', that investors had been telling themselves had changed. Now a tightening Fed could mean less likelihood of long term inflation – good news for long duration bonds and growth equities.

There will be resistance to this change in narrative as many pundits have been preaching that the only position to hold in an inflationary environment was cyclical value stocks and they will call in to question the knee jerk reaction of the markets. But if this builds and the growth evangelists win the story telling, we could see vast swathes of money move out of value and back into growth and the Nasdaq will take the lead again.

To my mind it's too soon to make this call, and whilst the big debates rage over the type of inflation and the best strategy to adopt, we are to an extent insulated as we are deliberately placing a foot in both camps with exposure to both growth and value through our selection of notes. We finished the month with a modest gain of 0.49%, with our future proofing via the technology ETFs showing the biggest gains.

Source: IDAD/Bloomberg

Key Information

Investment Manager	Tom McGrath 8AM Global LLP
ISIN	IM00BJ04W867
Launch Date/Price	08.10.14 at $1.00
NAV Date	COB Wednesday
Price (NAV)	$0.9548
Weekly Pricing and Dealing	
Dealing Day	Thursday
(Deadline for subscriptions & redemptions COB Tuesday)	
Minimum Investment	$1,000
Base Currency	US Dollar

Performance

	6 months	1 Year	3 Years	5 Years	YTD	*Manager Start
The IDAD Fund USD (%)	3.10	17.04	5.85	12.08	3.10	11.35
Offshore Mutual Hedge/Structured Product Mixed Sector (%)	2.99	6.84	5.73	8.34	2.99	7.52

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

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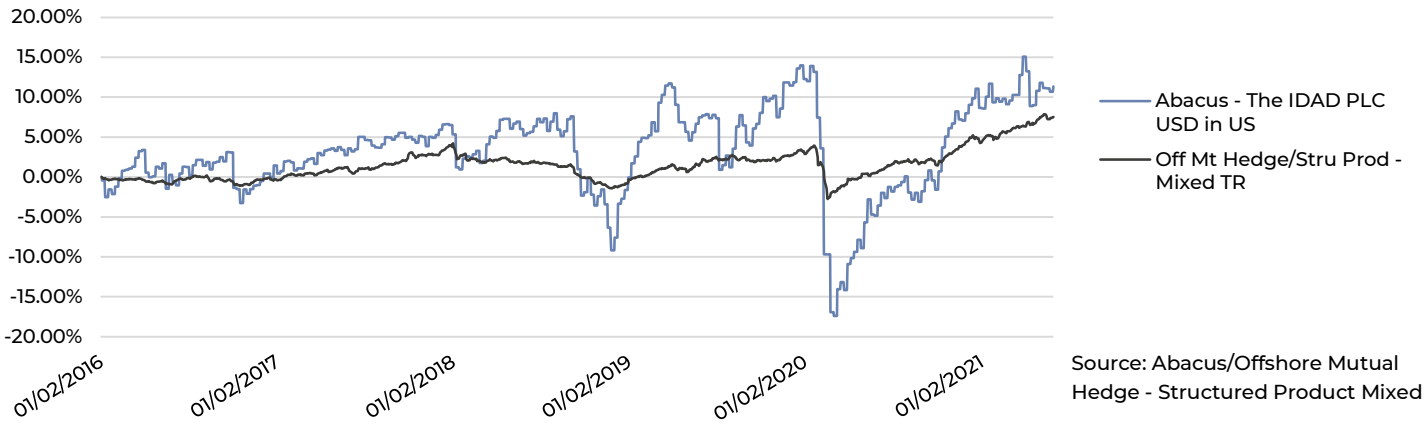
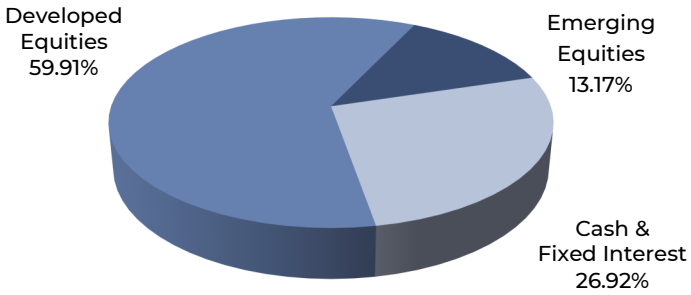
Performance



Source: Abacus/Offshore Mutual Hedge - Structured Product Mixed

Asset Allocation



Top Holdings

Citibank Tech Classic Autocall
Goldman Sachs Pacific Markets Classic Autocall
Natixis Asian Markets Classic Autocall
EMQQ EM Internet & E-Commerce UCITS ETF USD
EFTS ISE Cyber SEG GO UCITS
Natixis Titans 50-50 Memory Income Autocall
L&G Robo Global Robotics & Automation UCITS ETF

Fund Details

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

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