

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

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 -3.71% in USD. Our L&G Robotics ETF fell -4.96% and the Emerging Markets E-Commerce ETF was down -7.12%. 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.

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)	\$0.9501
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 (%)	4.41	21.62	4.46	9.38	2.59	10.80
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

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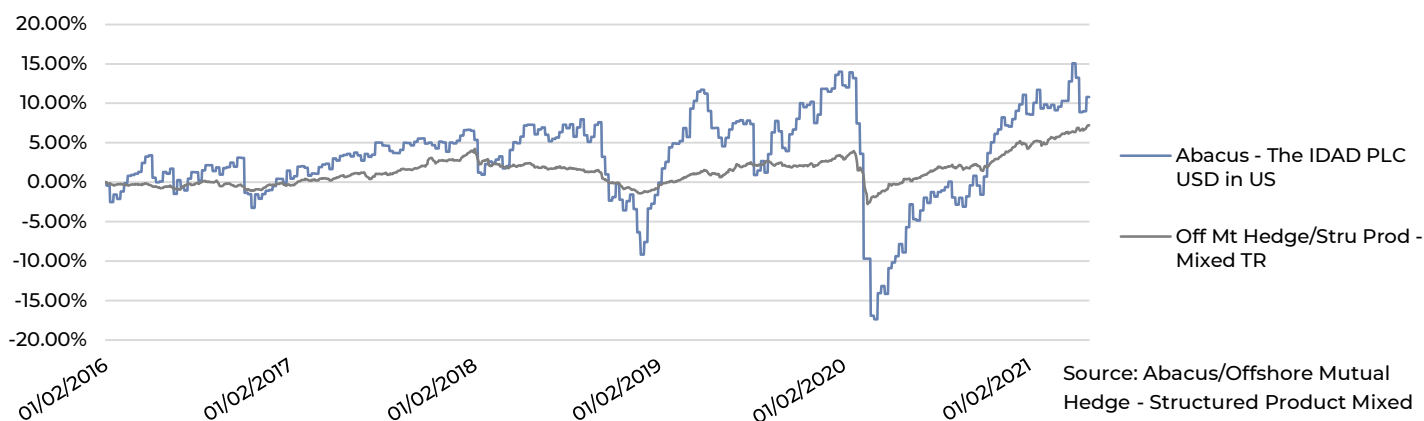
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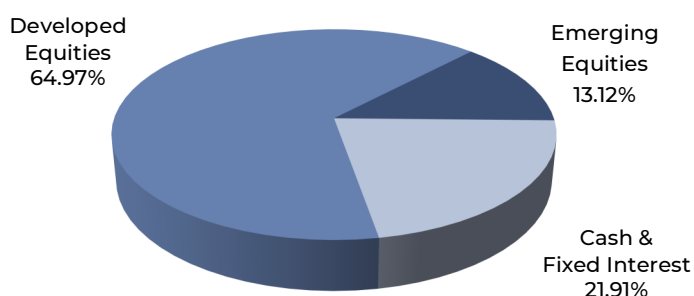
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Performance



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	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

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