

**THIS DOCUMENT IS IMPORTANT. If you are unclear about the contents of this document you should consult a professional financial adviser.**

# **Supplemental Offering Document**

relating to the

## **Smoothed Growth Feeder USD Cell**

of

### **The IDAD Fund PCC Plc**

(a protected cell company incorporated in the Isle of Man under the Companies Act 2006)

**This document is dated 18 August 2025**

**and is supplemental to the Master Offering Document of The IDAD Fund PCC Plc**

**Your attention is drawn to the “Important Notice” in the Master Offering Document.** Terms used in this document are as defined in the Master Offering Document.

The IDAD Fund PCC Plc (the “**Fund**”) is established in the Isle of Man as a Regulated Fund, which is subject to the Isle of Man Collective Investment Schemes (Regulated Fund) Regulations 2017.

The Fund is protected cell company structured as an open-ended investment company. The Fund is offering shares in its cells, which operate as separate sub-funds of the Fund. The assets (and liabilities) of each cell will be legally segregated from the assets (and liabilities) of each other cell. This supplemental offering document relates to the Smoothed Growth Feeder USD Cell (the “**Cell**”).

An investment in the Cell involves a degree of risk and, in particular, attention is drawn to the section of the Master Offering Document entitled “**Risk Factors**”. All statements regarding the Fund's business, financial position and prospects should be viewed in light of such risk factors. An investment in the Cell may not be suitable for all recipients of this document. Prospective

investors should consider carefully whether an investment in the Cell is suitable for them in the light of their personal circumstances and the financial resources available to them.

**The Cell acts as a feeder fund investing exclusively in the PruFund Growth Fund (the “Master Fund”) via Prudential International Insurance Bonds linked to the PIA PruFund Growth Fund USD Series B performance. Prospective investors should read and carefully consider the profile and parameters for the Master Fund and the insurance bond as set out in the accompanying documentation before deciding to invest in the Smoothed Growth Feeder USD Cell.**

## TABLE OF CONTENTS

KEY FEATURES, INVESTMENT APPROACH AND SUMMARY OF INITIAL CHARGES AND EXPENSES	4
INITIAL OFFER, SUBSCRIPTIONS AND REDEMPTIONS	8
CHARGES AND EXPENSES	10
INVESTMENT PERFORMANCE	13

# KEY FEATURES, INVESTMENT APPROACH AND SUMMARY OF CHARGES AND EXPENSES

## KEY FEATURES & INVESTMENT APPROACH

### Name of the Cell

Smoothed Growth Feeder USD Cell

### Commencement of Activities

The Cell has not yet commenced trading. Trading will commence following closure of the Initial Offer Closing Date or any Initial Offer Second Closing Date (if applicable), subject to the Cell raising the minimum aggregate subscriptions for closing of the Initial Offer, as described at “Initial Offer, Subscriptions and Redemptions” below.

### Base Currency

USD

### Classes

The Fund is offering Shares in the Cell in two Classes, Class R and Class A, on the terms set out in this document.

Class R Shares are generally available for subscription.

Class A Shares are not generally available for subscription. Class A Shares are only available for subscription by institutional investors by prior arrangement with the Promoter and Manager.

Switching between Classes is not permitted.

### Investment Objective of the Cell

The Cell will act as a feeder fund indirectly investing exclusively in the PruFund Growth Fund (**Master Fund**) through one or more insurance bonds issued by Prudential International linked to the PIA PruFund Growth Fund USD Series B.

The Master Fund aims to produce growth over the medium to long-term (5 to 10 years or more) while smoothing some of the ups and downs of short-term investment performance.

### Proposed Asset Classes and Portfolio Composition

The assets and liabilities of the Cell are legally segregated from the assets and liabilities of any other cell of the Fund and any non-cellular assets of the Fund.

The portfolio of the Cell will consist exclusively of one or more capital redemption bonds (**International Portfolio Bonds**) issued by Prudential International (with the exception of some cash holdings to manage liquidity or pending investment). The International Portfolio Bonds shall be invested exclusively in the Master Fund.

Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland with registration number 209956 and having its registered office at Fitzwilliam Court, Leeson Cl, Dublin 2, D02 TC95. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with

Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.

Further details regarding Prudential Insurance and the Master Fund are available on request.

Prospective Investors should read the information accompanying this document about International Portfolio Bonds and the Master Fund before applying for Shares in the Cell.

### **Typical Portfolio of the Master Fund**

The Master Fund invests in a range of different asset types, which currently includes UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

The portfolio make-up of the Master Fund (and historic portfolio) may be requested from the Manager and will be available to potential and current investors should they require a more detailed understanding of the investment proposition of the Cell at any point in time.

### **Investment Strategy and Policy**

The Board and the Investment Manager have agreed a policy whereby the Cell's spreading of investment risk will be achieved through the spread of investments at the level of the Master Fund.

The Master Fund will generally be fully invested save for a cash amount to enable ready settlement of liabilities (including redemption of shares) and efficient management of the Master Fund both generally and in relation to its objective.

The use of derivatives and/or hedging transactions are permitted in connection with investment purposes and efficient portfolio management ("**EPM**") of the Master Fund. For example to reduce risk or cost and/or generate extra income or growth or both. The Master Fund may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management.

### **Borrowings Policy**

No borrowing by the Cell or the Master Fund is allowable.

### **Use of Derivatives/Leverage Policy**

No leverage by the Cell or the Master Fund is allowable.

The use of derivatives transactions is permitted in connection with investment purposes and efficient portfolio management of the Master Fund. For example, to reduce risk or cost and/or generate extra income or growth or both. The Master Fund may hold assets which embed derivatives that are used for investment purposes and efficient portfolio management.

### **Hedging Policy**

No currency hedging is expected as the Cell, the International Portfolio Bonds and the Master Fund are all denominated in the same currency.

The use of hedging transactions is permitted in connection with investment purposes and efficient portfolio management of the Master Fund. For example, to reduce risk or cost and/or generate extra income or growth or both.

### **Risk Factors relating to an Investment in the Cell**

Reference should be made to risks described in the section of the Master Offering Document entitled "**Risk Factors**" for general risks of making an investment in the Fund.

The Cell will invest all of its assets (to the extent not retained in cash) in International Portfolio Bonds issued by Prudential International, which invest exclusively in the Master Fund. This means that the assets of the Cell will not be diversified directly and that investors are exposed to the solvency of Prudential International and the value of the assets that comprise the Master Fund. Prospective investors should read and carefully consider the risk factors associated with

profile the International Portfolio Bonds and the Master Fund as set out in the accompanying documentation.

**Minimum NAV**

The minimum Net Asset Value for the Cell (as determined by the Directors) is USD 1,000,000, meaning that, if the Net Asset Value of the Cell falls below this level on each Valuation Day falling within the Minimum NAV Testing Period, the Directors may (but are not obliged to) compulsorily redeem all of the Shares of the Cell.

**Minimum NAV Testing Period**

A period of 3 months.

## SUMMARY OF CHARGES AND EXPENSES

**Initial Charge Class R:** Up to 5 per cent of the Subscription Price, payable from the Cell (NB Minimum investment allocation 100%).

**Initial Charge Class A:** None

**Periodic Management Charge Class R:** Including Annual Manager Fees, Investment Manager Fees and Promoter's Fees, up to 2% pa of the NAV of the Cell, subject to an annual minimum as detailed below.

**Periodic Management Charge Class A:** Including Annual Manager Fees, Investment Manager Fees and Promoter's Fees, up to 0.7% pa of the NAV of the Cell, subject to an annual minimum as detailed below.

**Fiduciary Custodian Fee:** 0.03% of the Net Asset Value of the Cell subject to an annual minimum fee of £7,500 per cell.

**Exit Charge Class R:** Up to: 5% year 1; 4% year 2; 3% year 3; 2% year 4; 1% year 5; and 0% thereafter.

**Exit Charge Class A:** None.

**Switching Charge:** Equivalent to the current Exit Charge on the redeemed cell and the Initial Charge on the newly subscribed cell.

**Directors' Fees:** GBP10,000 per Director per annum (split proportionately across all cells of the Fund).

### **Additional Fees and Expenses**

The International Portfolio Bonds and the Master Fund are also subject to fees and charges.

**(For further details of Charges and Expenses please see Charges and Expenses below and pages 21-23 of the Master Offering Document).**

## INITIAL OFFER, SUBSCRIPTIONS AND REDEMPTIONS

### Initial Offer Closing Date

The Initial Offer Closing Date for Class R Shares and Class A Shares in the Smoothed Growth Feeder USD Cell is 26 August 2025 and Shares will be subsequently issued.

### Initial Offer Price:

Class R: USD 1.00 per Share

Class A: USD 1.00 per Share

### Minimum Aggregate Subscriptions required for Closing under the Initial Offer

The closing of the Initial Offer is conditional upon receipt on or before the Initial Offer Closing Date of acceptable applications for Shares having an aggregate Subscription Price of USD 1,000,000 and receipt of cleared funds in respect thereof.

### Minimum Initial Investment

Under the Initial Offer, an applicant is required to make an initial investment with an aggregate Subscription Price of not less than USD 1,000.

### Valuation Days for the Cell

Monthly. Generally the last Wednesday of the month (or the preceding Business Day if this is not a Business Day).

### Valuation Point for the Cell

5.00pm in the Isle of Man on the relevant Valuation Day.

### Subscription Days

Monthly. Generally the last Thursday (or the next Business Day following the Valuation Day) and such other or additional Business Days as the Manager shall from time to time, in its absolute discretion, appoint as a day upon which Shares may be subscribed for.

### Subscription Deadline

Close of business on the last Business Day prior to the relevant Valuation Day provided all due diligence, funds and documentation required by the Manager are received by such date otherwise the subscription will be held over to the Valuation Day following such outstanding documentation being received.

### Subscription Price and Pricing Basis

A price per Share for the relevant Class and calculated on the basis of the prevailing Net Asset Value per Share of the Class determined on a Single Price Basis in accordance with the Articles and the arrangements described in this document (the "**Subscription Price**").

### Settlement Period

Contract notes will generally be issued within seven clear Business Days of the Initial Offer Closing Date.

**Redemption of Shares**

Subject to the provisions of the Articles, Shareholders may generally redeem their Shares on any Redemption Day at the price based upon the prevailing Net Asset Value per Share of the relevant Class of the Cell on the most recent Valuation Day by giving notice in writing to the Manager prior to the relevant Redemption Deadline (see below).

**Redemption Days**

Monthly. Generally each Thursday (or the next Business Day following a Valuation Day if this is not a Business Day).

**Redemption Deadline**

Close of business on the last Business Day prior to the previous month's relevant Valuation Day. This means redemption requests must be made at least 1 month prior to the redemption taking place.

**Redemption Price and Pricing Basis**

A price per Share calculated on the basis of the prevailing Net Asset Value per Share of the relevant Class of the Cell determined on a Single Price Basis in accordance with the Articles.

**Minimum Holding**

Shares with an aggregate Net Asset Value as at the most recent Valuation Day of not less than USD 1,000

## CHARGES AND EXPENSES

### Preliminary Expenses

The allocation of the Preliminary Expenses of the Cell is described in the Master Offering Document of the Fund under the section entitled “**Charges and Expenses**” – “**Preliminary and PCC Conversion Expenses**”.

### Initial Charge – Class R Shares

An Initial Charge of up to 5 per cent of the Subscription Price will be paid by the Fund to the Promoter (for its benefit) or as the Promoter may direct, provided that the Promoter may waive or reduce the Initial Charge in its absolute discretion on a case-by-case basis.

All Shareholders will be given the Minimum Period of Notice in relation to any increase in the Initial Charge that does not result in the Initial Charge exceeding the Maximum Permitted Level for the time being. The current Maximum Permitted Level of the Initial Charge is 5 per cent of the Subscription Price for the time being. Any increase in the Maximum Permitted Level of the Initial Charge will require the approval of a Special Resolution of the affected Shareholders. The Promoter may rebate some or all of any Initial Charge received by it from the Fund to persons who introduce prospective investors to the Fund.

For the purposes of calculating Net Asset Value, the Initial Charge will be amortised over a period of five years and the Exit Charge will be paid to the Cell and charged to deferred acquisition costs. For the purposes of the statutory accounts, such costs will be written off as incurred and a reconciliation to the Net Asset Value will be contained in the statutory accounts.

### Initial Charge – Class A Shares

There is no Initial Charge for Class A shares.

### Performance Fee

None applicable.

### Investment Management Fee

None applicable.

### Periodic Management Charges and other fees of the Manager

Unless otherwise stated, where the Management Charge is calculated on the basis of the Net Asset Value of the Cell, such calculation will be made upon the basis of the most recent determination thereof, including during any period during which the determination of the Net Asset Value is suspended. All Shareholders will be given the Minimum Period of Notice in relation to any increase in the Management Charge that does not result in the Management Charge exceeding the Maximum Permitted Level for the time being.

The current Maximum Permitted Level of the Management Charge (being the aggregate of the periodic charges payable to the Manager, the Investment Manager and the Promoter) in respect of the Cell is:

For Class R: 2 per cent of the Net Asset Value on an annualised basis calculated on the basis of the most recent determination thereof on a Single Price Basis.

For Class A: 0.7 per cent of the Net Asset Value on an annualised basis calculated on the basis of the most recent determination thereof on a Single Price Basis.

Any increase in the Maximum Permitted Level of the Management Charge will require the approval of a Special Resolution of the affected Shareholders. It should be noted that additional performance, management and other fees may be ultimately borne by the Cell, as disclosed in this document.

Fees will accrue daily and are payable monthly in arrears in sterling.

In respect of the Cell, the Manager shall be paid ad valorem fees based on the Net Asset Value of the Cell as follows:

USD 0-100m	0.075%
USD 100m-200m	0.05%
USD 200m+	0.025%

Subject to a minimum of USD 20,000 per annum. This charge will be borne by the Cell only and not any other cell of the Fund.

The Manager also charges transaction based fees for reporting under AEI Legislation, which will be charged to the Cell where applicable.

In addition, the Manager also charges the following annual fees to the Fund, which are pro-rated between the cells of the Fund according to their respective net asset values:

- a charge for administering the Fund of USD 15,000 per annum
- annual fees for file reviews and completing and filing tax returns
- an annual fee for providing the Fund's money laundering reporting officer

In addition to the fees described above, the Manager is entitled to receive fees to cover any additional work undertaken. Details of these fees are available on request and will be disclosed in the annual Fund accounts.

Additionally, the Manager shall be reimbursed all reasonable disbursements properly incurred.

The total management fees borne by investors are such that the overall annual cost to investors in the Cell will be below 2 per cent per annum for holders of Class R Shares and below 0.07 per cent per annum for holders of Class A Shares.

### **Promoter Fee**

The Cell will pay to the Promoter (the "**Promoter Fee**"):

For Class R: up to 1 per cent per annum of the Net Asset Value of the Class

For Class A: up to 0.5 per cent per annum of the Net Asset Value of the Class, payable monthly in arrears provided that such Promoter Fee may not, in addition to the fees and expenses paid or payable to the Manager and the Investment Manager for the relevant period, exceed the relevant Maximum Permitted Level of the Management Charge as described above.

### **Fiduciary Custodian's Charges**

The Fiduciary Custodian will be paid fees by the Fund in respect of each cell which shall accrue on each Valuation Day monthly in arrears, calculated on the Net Asset Value of each cell as follows:

0.03% of the Net Asset Value of each cell subject to an annual minimum fee of £7,500 per cell.

The Fiduciary Custodian is entitled to recover its out-of-pocket expenses from the Fund.

Each Sub-Custodian shall also be entitled to charge transaction fees which will be payable by the Fund.

The allocation of expenses between cells is set out in the Master Offering Document.

### **Directors' Fees**

GBP10,000 per Director per annum (split proportionately across all cells).

### **Exit Charge**

Class R: Any Exit Charge will be retained for the benefit of Class R. The current Maximum Permitted Level of the Exit Charge is 5 per cent of the Subscription Price at the time of subscription. Any increase in the Maximum Permitted Level of the Exit Charge will require the approval of a Special Resolution of the affected Shareholders. All Shareholders will be given the Minimum Period of Notice in relation to any increase in the Exit Charge that does not result in the Exit Charge exceeding the Maximum Permitted Level for the time being. A redemption in

the first year following subscription may be charged a 5% Exit Charge, year two a 4% Exit Charge, year 3 a 3% Exit Charge, year 4 a 2% Exit Charge and year 5 a 1% Exit Charge, provided that the Manager may waive or reduce any such Exit Charge in its absolute discretion on a case-by-case basis.

Class A: None applicable.

### **Switching Charge**

All Shareholders will be given the Minimum Period of Notice in relation to any increase in the Switching Charge that does not result in the Switching Charge exceeding the Maximum Permitted Level for the time being. The current Maximum Permitted Level of the Switching Charge will be equal to the Exit Charge of the Shares being exited and a further charge equal to the Initial Charge relevant to a subscription into the new Cell following the switch. Any increase in the Maximum Permitted Level of the Switching Charge will require the approval of a Special Resolution of the affected Shareholders.

### **Additional Fees and Expenses**

The Cell invests into International Portfolio Bonds, which are subject to fees and charges. The International Portfolio Bonds invest into the Master Fund, which is also subject to fees and charges. Details of the fees and charges of the International Portfolio Bonds and the Master Fund are set out in the information accompanying this document and available from the Manager upon request.

**For further details of Charges and Expenses please see pages 21-23 of the Master Offering Document.**

## INVESTMENT PERFORMANCE

The annual and cumulative returns for the Cell will be included in future Supplementary offering documents.

**Factsheets, including investment performance, are published monthly by the Promoter and are available on their website or on request.**

The annual and cumulative returns for the Master Fund are outlined below. It should be noted that the below annual and cumulative returns are not an indicator of future performance and the historic performance of the Master Fund does not include the effect of subscription and redemption fees.

Annual Performance		
Start Date	End Date	
31/12/2023	31/12/2024	9.97%
31/12/2022	31/12/2023	6.94%
31/12/2021	31/12/2022	-13.11%
31/12/2020	31/12/2021	16.78%
31/12/2019	31/12/2020	4.68%
31/12/2018	31/12/2019	6.53%
31/12/2017	31/12/2018	3.28%
31/12/2016	31/12/2017	15.77%
31/12/2015	31/12/2016	-2.08%
31/12/2014	31/12/2015	7.20%

Historical Cumulative Performance	
Period (Ending on 31/12/2024)	
1 Year	9.97%
3 Years	2.18%
5 Years	24.91%
10 Years	67.03%

