

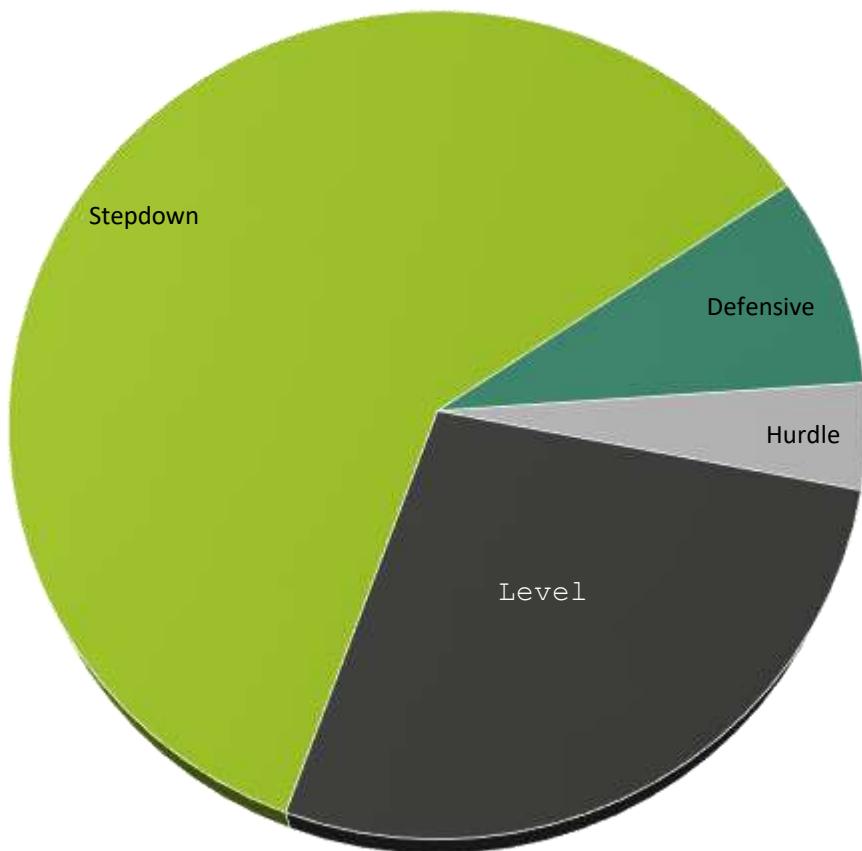
2025

Detailed Performance Overview

Overall Performance Summary

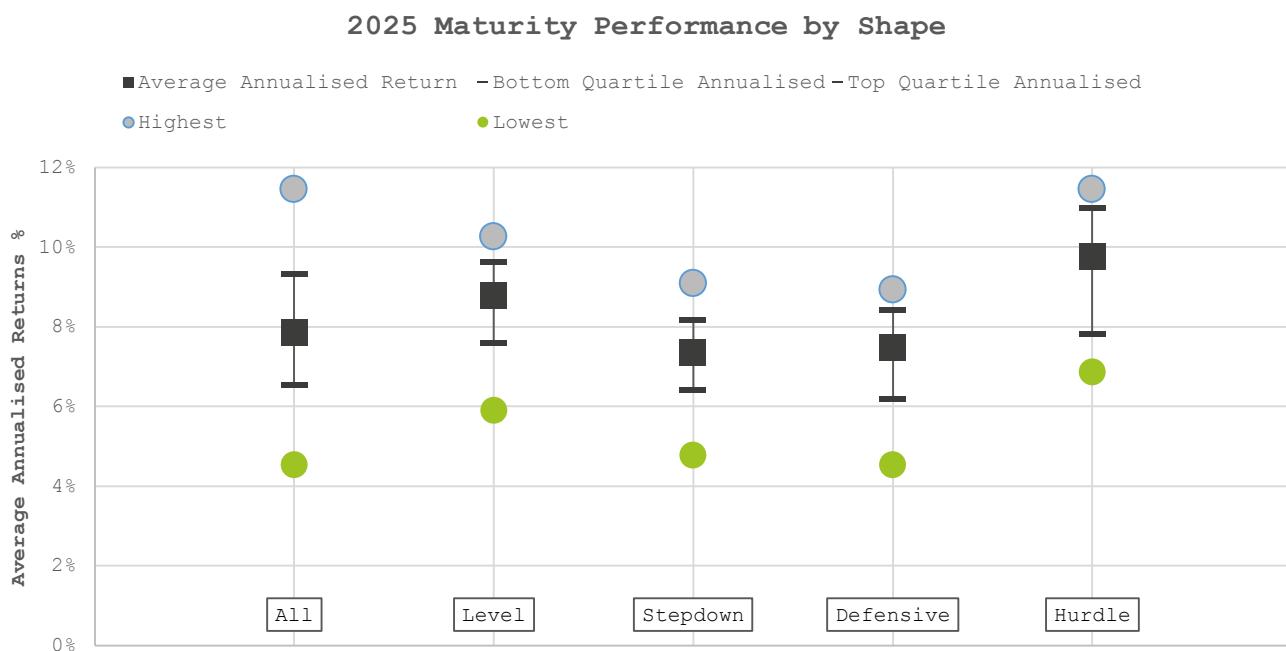
- Total matured plans: 338
- All matured positively in line with their stated terms
- Average annualised return: 7.85% over average term of 1.98 years
- Bottom quartile average annualised return: 6.54% pa
- Top quartile average annualised return: 9.33% pa
- At the money / flat contracts deliver 8.78% p.a. average over average 1.89 years
- Step-down shapes dominated representing 60% of all maturities
- HSBC Bank dominated as counterparty - representing 32% of maturities
- FTSE CSDI linked contracts deliver 1.84% per annum average performance premium over those using FTSE 100

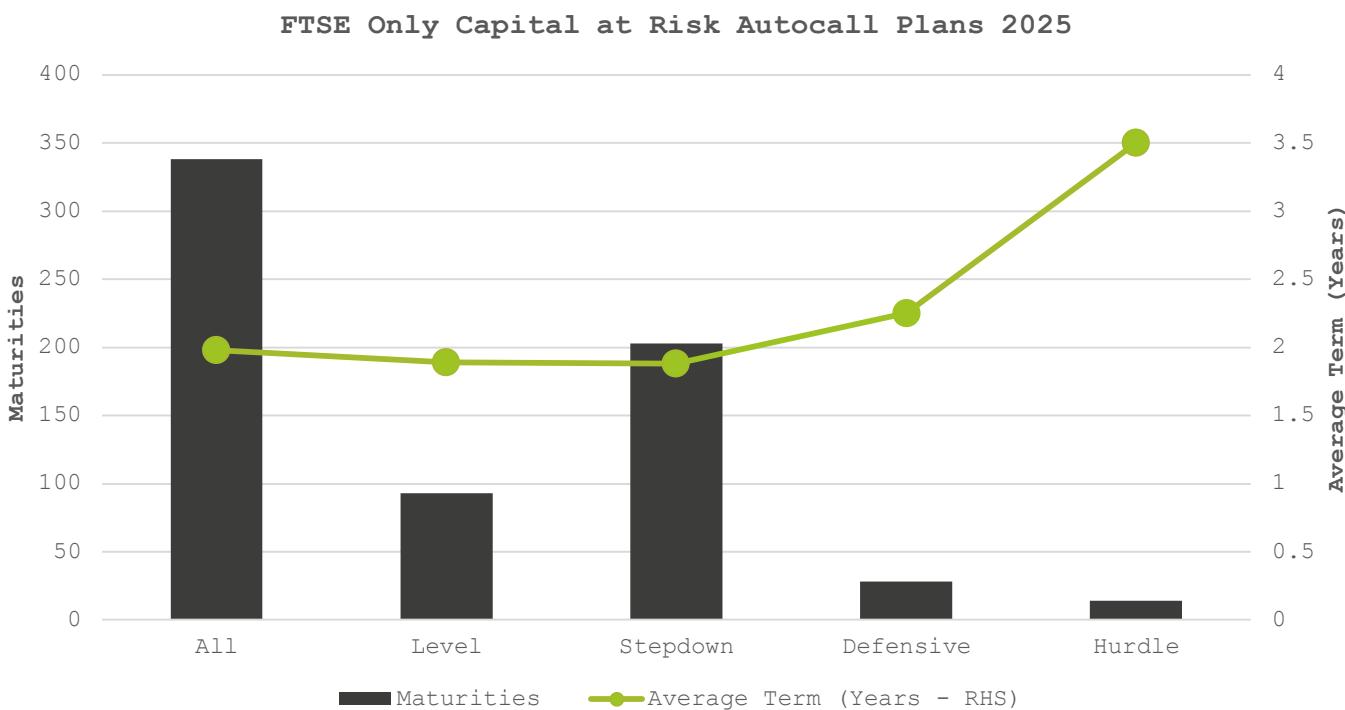
2025 Maturities by shape



2025 Maturity Performance by Shape

Average annualised returns							
Shape	Maturities	Average Annualised Return	Average Term Years	Bottom Quartile	Top Quartile	Highest	Lowest
All	338	7.85%	1.98	6.54%	9.33%	11.45%	4.54%
Level	93	8.78%	1.89	7.59%	9.61%	10.27%	5.90%
Stepdown	203	7.34%	1.88	6.41%	8.17%	9.09%	4.77%
Defensive	28	7.47%	2.25	6.19%	8.42%	8.93%	4.54%
Hurdle	14	9.77%	3.50	7.81%	10.98%	11.45%	6.87%





Performance by Index Type

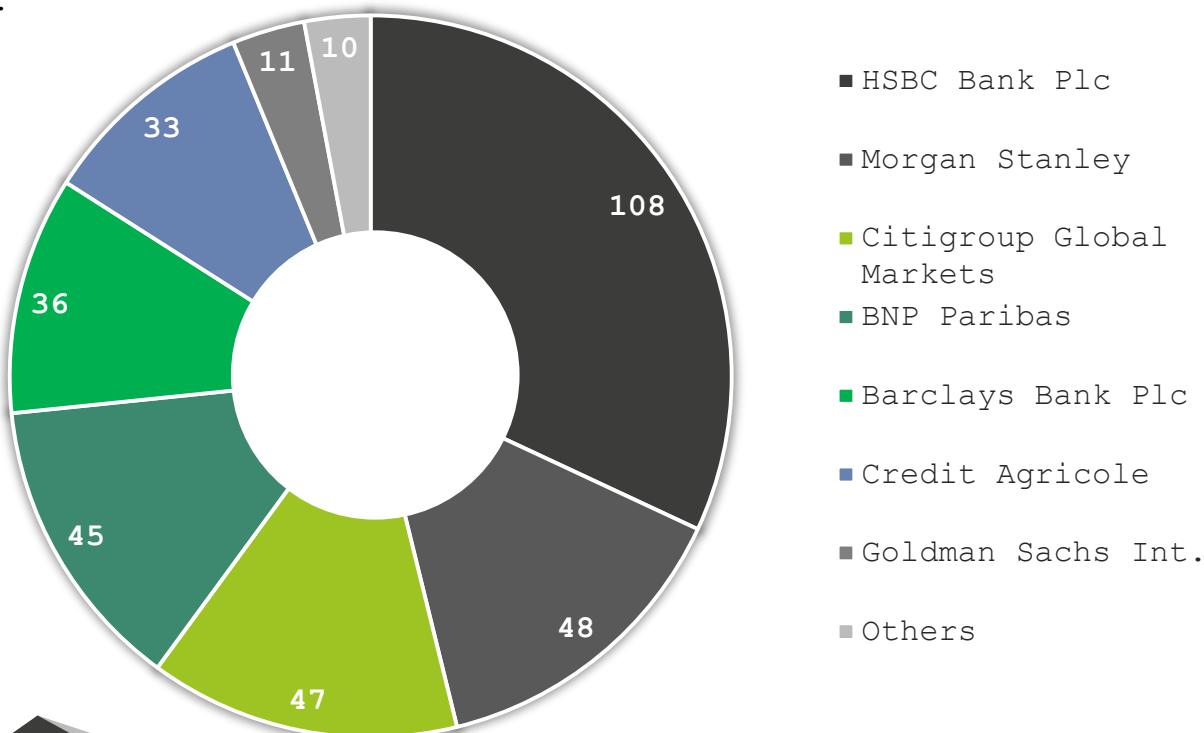
The FTSE CSDI was introduced in the latter half of the decade. The index remained very closely correlated to the FTSE 100 index not least because it tracks the same shares in the same proportions. Whilst now commonly used in institutional structures it was however only used in a handful of retail plans:

FTSE 100 vs FTSE CSDI Comparison				
Shape	FTSE 100 Maturities	FTSE CSDI Maturities	FTSE100 average annualised Return	FTSE CSDI average annualised Return
All	313	25	7.71%	9.55%
Defensive	27	1	7.47%	7.52%
Hurdle	6	8	8.46%	10.76%
Level	85	8	8.70%	9.63%
Stepdown	195	8	7.29%	8.51%

Counterparty Insights

Counterparty	Maturities	Average Annualised Return	Average Term (Years)
HSBC Bank Plc	108	7.32%	1.56
Morgan Stanley	48	8.61%	2.25
Citigroup Global Markets	47	8.10%	2.04
BNP Paribas	45	8.14%	2.00
Barclays Bank Plc	36	7.26%	2.14
Credit Agricole	33	8.00%	2.03
Goldman Sachs Int.	11	8.68%	2.09
Others	10	8.15%	4.10

Difference in returns reflect the coupons offered but these are largely influenced by product shape. For example HSBC and Barclays issuance was dominated by step-down contracts whereas Morgan Stanley was represented by a larger share of hurdle and CSDI linked contracts. Note for the purpose of this analysis Morgan Stanley B.V. and Morgan Stanley & Co. International have been combined.



The two that got away – and kept going

Of all the FTSE linked autocalls that could have matured in 2025, only two failed to do so. These were both hurdle autocalls with a 10 year maximum term that had their potential maturity trigger in April when markets faltered over USA tariffs.

One of these commenced in April 2023 and requires the index to 5% higher.

The other, issued in April 2017 requires the index to be 10% higher.

Given the index level at the time of writing both would mature next April.

If the index falls back to the levels seen in April 2025 the 2023 contract has many years left to trigger a positive outcome with 11% coupon added to total potential return for each year.

The 2017 contract which has become the longest running retail autocall in the UK to date has two more observations adding 11.75% to total potential return each year.

Investors do not have to wait until a triggered maturity – in December 2025 both of these contracts could be redeemed, banking compound annual gains of

**The longest running
autocall:**



About IDAD

IDAD was founded in 2002 and has grown to become a recognised global leader in the design and distribution of structured products, having arranged issuance of over £2.0Bn products, mainly through regulated independent financial advisers both in the UK and internationally. We have offices in both The City of London as well as an administration and operations base in Petersfield in Hampshire, we are fully regulated by the UK financial conduct authority. Advisers trust us to deliver the best possible products for their clients and to allow us to do this we work with a panel of issuing banks the envy of our peers. Since humble beginnings IDAD has enjoyed exponential growth and currently employs over 30 highly experienced and qualified investment professionals dedicated to delivering the 'IDAD Difference' to both advisers and the investors they introduce to us.

About Ian Lowes

Ian Lowes is widely recognised as one of the most influential figures in the UK structured products sector, with a career spanning over four decades in financial planning and investment management. He is among the most qualified professionals in the industry, having achieved Chartered and Fellowship level with the Personal Finance Society, and holds a Master's degree in Financial Planning and Business Management, where his dissertation focused on UK retail autocalls.

Ian has been at the forefront of the evolution of structured investments for most of its 30+ year history. He founded a research service dedicated to improving transparency and understanding of structured products among advisers and investors. Under his leadership, his previous firm maintained one of the most comprehensive databases of UK retail structured products, enabling detailed performance analysis and sector reviews spanning decades.

A passionate advocate for good product governance and consumer outcomes, Ian has consistently championed innovation in the sector. He played a pivotal role in developing new product iterations, including extended-duration autocalls and sensible alternative indexation strategies. His influence helped the introduction of the FTSE Custom 3.5% Synthetic Fixed Dividend Index (FTSE CSDI), a close replica of the FTSE 100, designed to enhance returns through reduced issuer risk and cost which in turn benefits investors.

Ian's commitment to evidence-based advocacy was demonstrated through his six-and-a-half-year real-time challenge to the Investment Management Association (now the Investment Association). This challenge compared a portfolio of structured products against a leading FTSE 100 tracker fund. At its conclusion in 2017, the structured product portfolio outperformed the tracker by a significant margin, reinforcing the value of structured investments and dispelling misconceptions about the sector.

His contributions have earned him industry-wide recognition, including awards for outstanding contributions to the sector. His previous firm was consistently recognised as being among the best investment advisers in the UK, thanks at least in part to the extensive use of structured investments in portfolios selected by Ian. Ian continues to be a respected voice in shaping the future of structured investments.

