IDAD Performance - Q1 2022

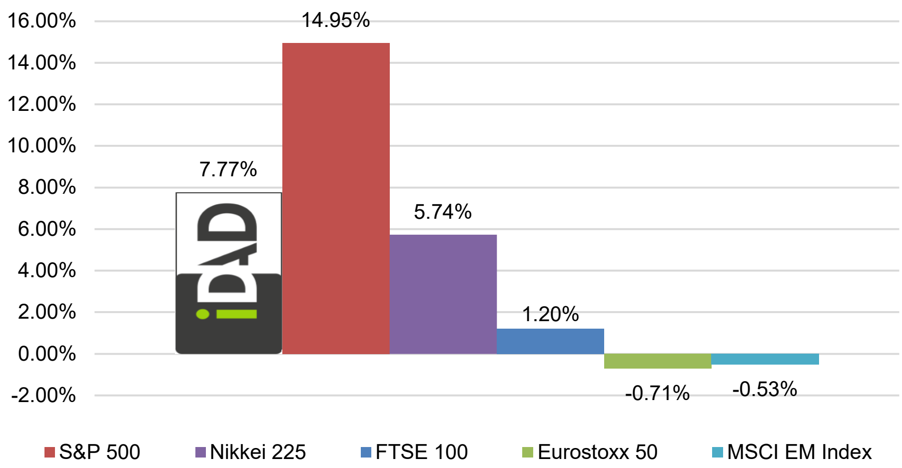
Managing Director Commentary

The year has opened with considerable uncertainty in markets – aside from which there is effectively a war going on between Russia and a country which was once hoping to join NATO. There is plenty of commentary about the rights and wrongs of the conflict in Ukraine, and especially the terrible human cost that results from armed conflict wherever in the World it exists, but the economic consequences have been profound. Russia is the major supplier of energy to Europe and, in conjunction with Ukraine, a key provider of human foodstuffs (and animal feed) throughout the World. The effects of the conflict are compounding a weakening economy (still affected by Chinese COVID-related lockdowns) and global stockmarkets are down 10-20% from their highs earlier this year. We expect 2022 to remain a tough year for investors with inflation (and increased interest rates) on the cards.

The quarter saw 63 maturing products for IDAD investors, all of them delivering positive returns – it was nice to see some maturities from products that had been running for 3 or more years, reinforcing the value in investors holding on for the snow-balled returns to be delivered. For new investors, we have seen an improved pricing environment throughout the quarter and this, coupled with lower strike levels on the underlyings, presents good opportunities for advisers and their clients. We still see considerable divergence in terms of pricing from different issuers, and this is one of the reasons we work hard to ensure we have wide diversity in issuers we work with and also that we develop strong relationships with the issuers that ultimately benefit our investors. We continue to offer a range of investment options to suit all risk-profiles, and the “one-star” feature we employ is adding real value to some of our higher return investors.

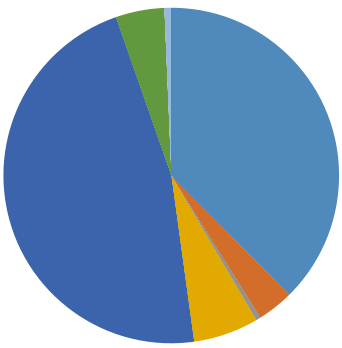
Q2 this year is developing in a similar fashion to Q1 – we expect a bit less of the same (i.e. markets still tricky, but not as bad as Q1).

Annualised Performance since 2008



Source: IDAD 1/04/2022. Bloomberg 02/01/2008 - 31/03/2022

Products Issued by Type since 2008



- Growth Autocall (37.57%)
- Growth Capital Protected/ Deposit (3.51%)
- Growth Capital Protected Autocall (0.45%)
- Growth (6.30%)
- Conditional Income (46.82%)
- Fixed Income (4.68%)
- Fixed Income & Autocall (0.67%)

Source: IDAD 1/04/2022

Facts & Figures (since 2008)

Average Annual Performance on all matured Products: 7.77% p.a.

Total number of Products issued:	**1794**
Total number of Products matured:	**1046**
% of Products to make a loss:	**3.23%**
% of Products to only return 100%:	**2.45%**

Annualised Performance by Product Type

Autocall:	**9.35%**
Conditional Income:	**7.52%**
Fixed Income:	**6.21%**
Capital Protected:	**1.97%**

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