

Performance Q4 2025

Managing Director Commentary

Clive Moore—Managing Director

A new record – 202 new products for the quarter and 161 maturities. Size isn't everything, but IDAD also had a record year for structured product sales hitting \$1.75bn. We have many facets to the business these days, particularly on an institutional level where we run a number of investment mandates both for our own funds and externally, as well as a growing fixed income and ETF trading business. Having a well-diversified business model allows us to keep investing in staff and systems to ensure we provide the best service to all of our supporters.

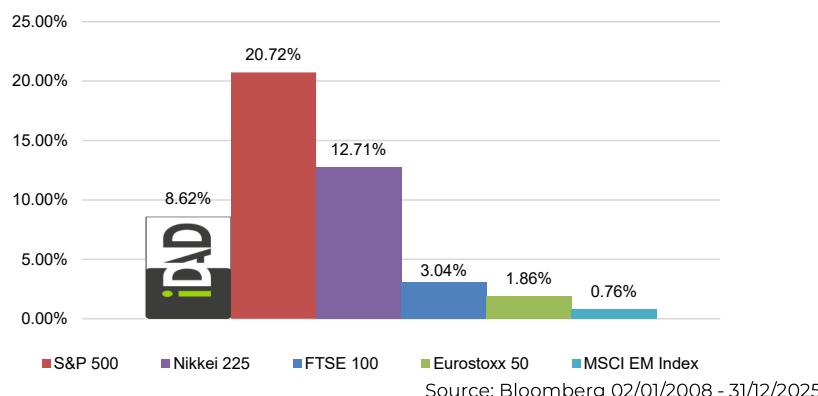
The average per annum return is creeping up – a function of an increase in higher return products being offered. As we always point out, higher returns do come with a higher risk to capital/lower probability of achieving the target return. We encourage diversification in client portfolios which should ensure the occasional loss of some capital on a higher return product is balanced by steadier returns elsewhere – this is why we work hard to deliver a wide range of product offerings across the risk scale.

We saw mixed returns on stockmarkets with the S&P 500 up around 2.3%, the Hang Seng down almost 5% but the Nikkei 225 up a whopping 12%! The Eurostoxx 50 made a respectable 4.8% and the FTSE 100 continued on its strong run with just over 6% growth on the quarter. The broad trend for equities remains pretty good but there seems to be a consensus that 2026 will likely be a more volatile year than 2025. The World is changing more than it may seem with the established geopolitical order disappearing quite fast and, although the large economies and companies look to continue performing well, it may not take much to upset a few apple carts. When it comes to global changes things generally happen pretty slowly, until they happen fast.

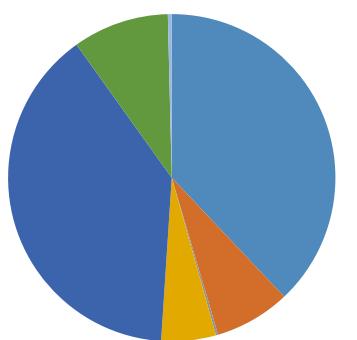
Our funds had a steadier quarter - Refined Growth Fund up around 1% and Future Wealth Fund flat. RGF is particularly attractive for investors unsure about current market levels who may want to wait out the next 6-12 months but still benefit from the returns of a wide portfolio of structured products, before taking opportunities for lower strike levels if they manifest themselves in the future. We also launched a Smoothed Growth Fund backed by a name you'll likely be familiar with. We've been looking at a solution for investors in or approaching retirement and this is definitely it. Get in touch with your sales contact to find out how you and your clients can benefit from this.

Good luck in 2026.

Annualised Performance since 2008



Products Issued by Type since 2008



- Growth Autocall (37.95%)
- Growth Capital Protected/ Deposit (7.48%)
- Growth Capital Protected Autocall (0.22%)
- Growth (5.40%)
- Conditional Income (39.07%)
- Fixed Income (9.51%)
- Fixed Income & Autocall (0.38%)

Source: IDAD 31/12/2025

Facts & Figures (since 2008)

Average Annual Performance on all matured Products: 8.62% p.a.

Total number of Products issued:	3650
Total number of Products matured:	2374
% of Products to make a loss:	4.49%
% of Products to only return 100%:	1.40%

Annualised Performance by Product Type

Autocall:	10.28%
Conditional Income:	6.68%
Fixed Income:	4.83%
Capital Protected:	2.48%

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GENERAL ENQUIRIES

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