

Average Annual Performance on all matured products: 8.59%

Annualised Performance since 2008

### Managing Director Commentary

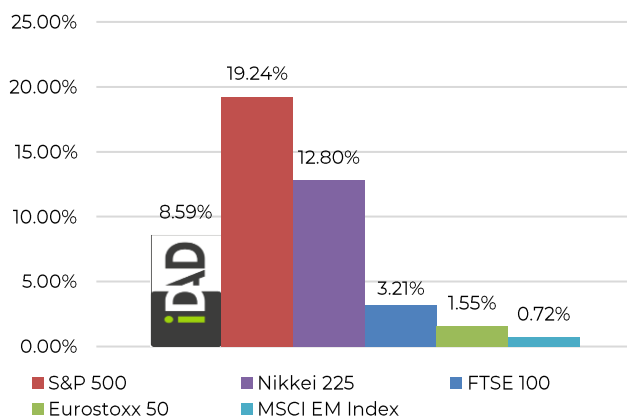
**Clive Moore**

Another great quarter with 167 product maturities and 245 new products launched. This reflects the continued growth of our structured product business – the average of 4 new products a day is also a result of the large number of maturing products delivering great returns for clients around the World who then want to reinvest. Not only do they reinvest the proceeds, but the confidence they've gained in the products, and their advisers, often encourages them to invest more. Product launches for the quarter have definitely taken account of prevailing market conditions, with a stronger focus on capital protected products – we expect this to continue based on current market conditions.

Returns on IDAD structured products remain very strong at 8.6% per annum and the great run of maturities has slightly reduced the percentage of products that haven't delivered positive returns -minor changes on last quarter though in both instances. Stockmarket performance has been broadly down for the quarter – S&P 500 -5.3%, Eurostoxx 50 -4%, Hang Seng -3.3% but FTSE 100 up 2.4% - partly due to a strengthening dollar over the quarter, which helps the index. Nikkei 225 was up 1.4%, again, partly due to a strengthening dollar.

March saw exceptional market volatility as a result of perhaps the most pointless and bizarre war in living memory. Quite aside from the human costs, which seemed entirely unnecessary, the cost to global economies and the inconvenience and costs to people around the World were significant. And seemingly all of this was for no material political or philosophical gain at all. Tellingly, there seem to be serious rifts opening up in both the US president's administration and his supporter base – it may be there are some adults in the room who are prepared to steer [insert favourite nickname for President Trump here] towards more appropriate policies and actions. We'll see what the rest of 2026 brings.

Future Wealth Fund had a bad quarter, in line with general 'future-focused' tech companies – down 7% and The Refined Growth Fund had a down quarter (market volatility really hitting hard in March) – down 4% over the 3 months. The Smoothed Growth Funds continued in line with their Expected Growth rates and also benefited from an upward price adjustment during the quarter. Timing on the launch of these funds seems pretty good and they are being made available more widely. They seem to be the perfect solution for investors who can't afford, or don't want too much risk to their investments. If you'd like to know more about this do visit [www.wealthguardfunds.com](http://www.wealthguardfunds.com) or get in touch with your usual sales contact. We remain broadly optimistic for major stockmarket performance during the rest of 2026 but it's very unlikely to be a smooth road

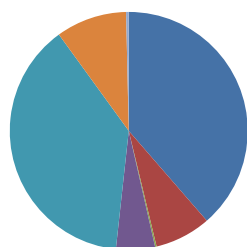


Total number of Products issued: 3895  
 Total number of Products matured: 2541  
 % of Products to make a loss: 4.39%  
 % of Products to only return 100%: 1.36%

#### Annualised Performance by Product Type

Autocall: 10.22%  
 Conditional Income: 6.68%  
 Fixed Income: 4.78%  
 Capital Protected: 2.77%

### Products Issued by Type since 2008



- Growth Autocall (38.61%)
- Growth Capital Protected/ Deposit (7.63%)
- Growth Capital Protected Autocall (0.21%)
- Growth (5.29%)
- Conditional Income (38.28%)
- Fixed Income (9.63%)
- Fixed Income & Autocall (0.36%)

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