



StructuredProductReview.com

Five-Year Performance Review 2024

A comprehensive review of structured product performance covering all intermediary distributed products that matured in 2019-2023



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CAPITAL AT RISK.

Welcome to our 2024 review, which provides a thorough overview of the retail structured products sector covering the maturities that occurred in 2023 and the preceding four years.

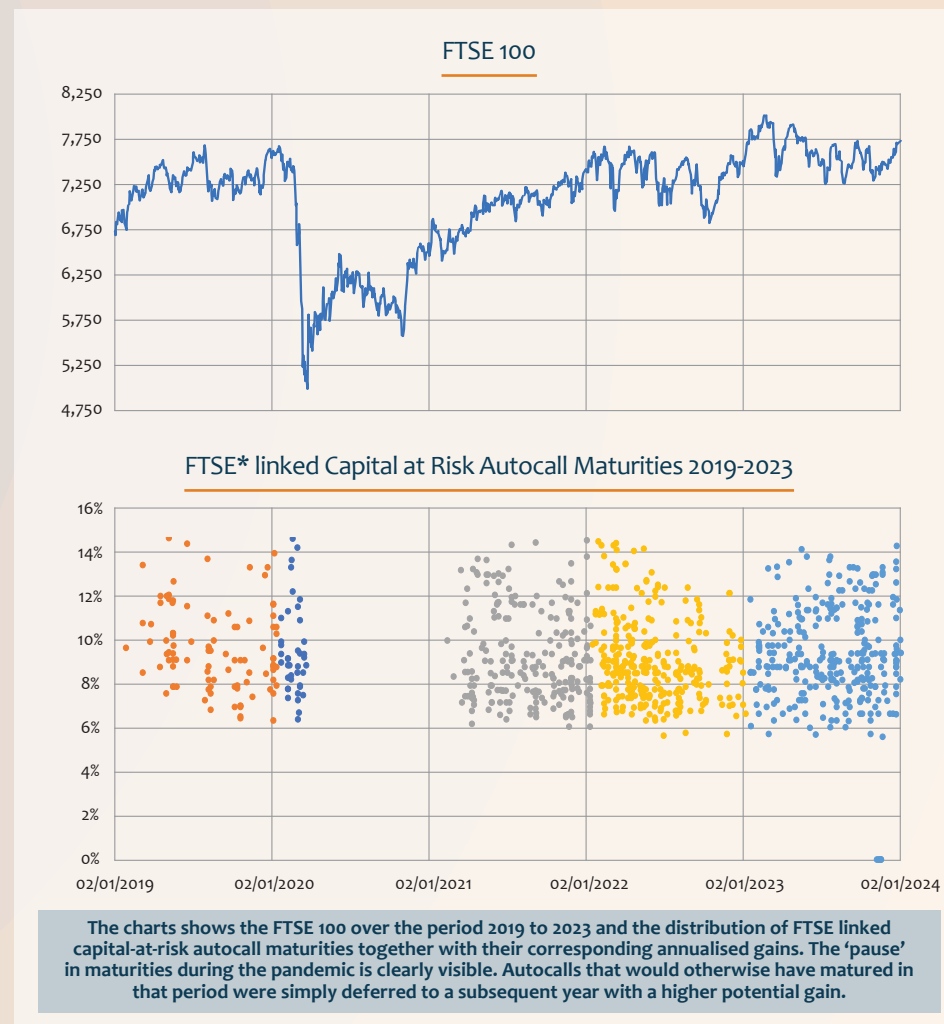
Once again we are happy to reflect on another positive year for the retail sector, with the overwhelming majority of investors who had maturing structures being rewarded; over 96% of plans maturing in 2023 did so achieving a positive outcome.

FTSE linked, capital-at-risk autocalls continue to be the most common shape. Typically, these are designed to mature on the first relevant anniversary that the FTSE 100 Index (or FTSE CSDI*) is above a specified reference level – generally the level recorded at outset, or percentage of it, which for step-down contracts periodically reduces throughout the term. These structures certainly have not disappointed. Over the last five years these have delivered an average return at maturity of 7.18% per annum, over an average duration of 2.45 years and as such, have been amongst the most successful and consistent element of many portfolios. With the upper quartile of this subsector consistently delivering over 9% per annum and the lower quartile still topping 5% per annum, the returns have been at levels many passive FTSE investors let alone active managers would have been grateful for over recent years.

Over the full twelve months of 2023 the FTSE 100 index was up 3.78%. This modest rise however masked some reasonably significant movements. The index reached its highest closing level to date in February at 8014.31, up 7.55% from the start of the year but by July, it was back down to 7,256.94, which represented a fall of 2.61% from the start of the year. Given this volatility it was pleasing to see so many positive outcomes, with only six speculative plans, less than 1% of the total, giving rise to a loss for investors.

Maturing structured deposits using the FTSE 100 as their underlying measurement have over the last five years returned interest equivalent to 3.51% per annum over an average term 4.96 years. Most of these therefore comfortably surpassed the returns offered by the best fixed rate accounts.

Collectively, the sector as a whole, including deposit-based structures and those linked to underlying measurements other than the FTSE, produced an average annualised return at maturity of 6.51% over an average duration of 3.14 years. The top quartile delivered 9.91% pa and despite six high risk structures realising losses, the bottom quartile still returned an average annualised return of 2.84%.



*FTSE 100 or FTSE CSDI which measures the performance of the same 100 shares in the same weightings as the FTSE 100 but accounts for dividends differently. The two are over 99% correlated, so we have therefore grouped the two underlyings for the purpose of this review and refer to them collectively as FTSE.

2023 showed continued sector growth with the highest number of plans issued in any year to date and 629 maturing throughout the year. 608 of these matured with positive gains for investors, with a further 15 returning the original investment only. The remaining six of the 629 maturities realised a loss for investors. These were linked to the performance of three individual company shares and as such were more of a speculative investment for the more adventurous investor. Such structures only represent approximately 1% of the UK retail sector.

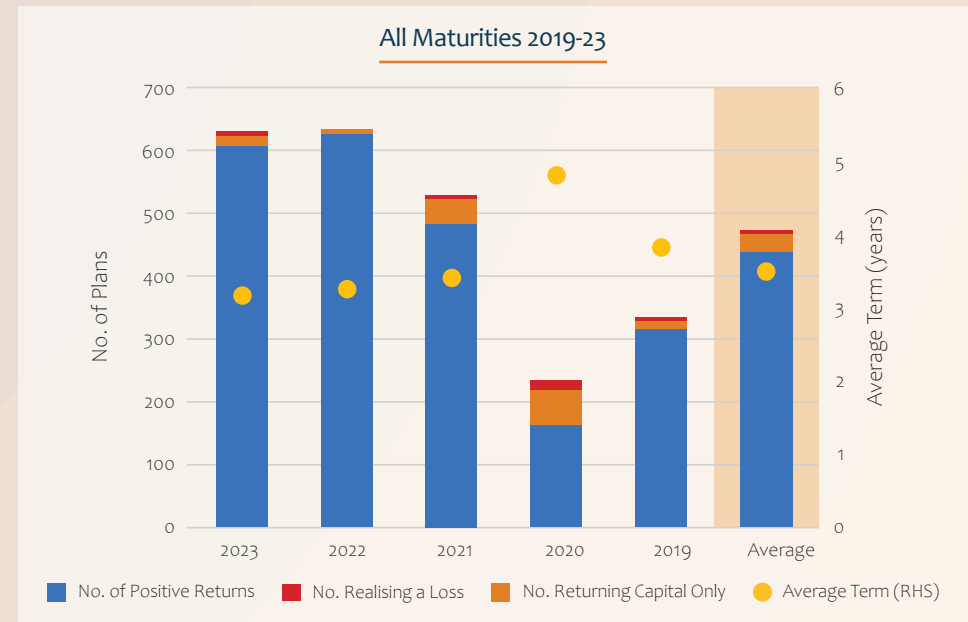
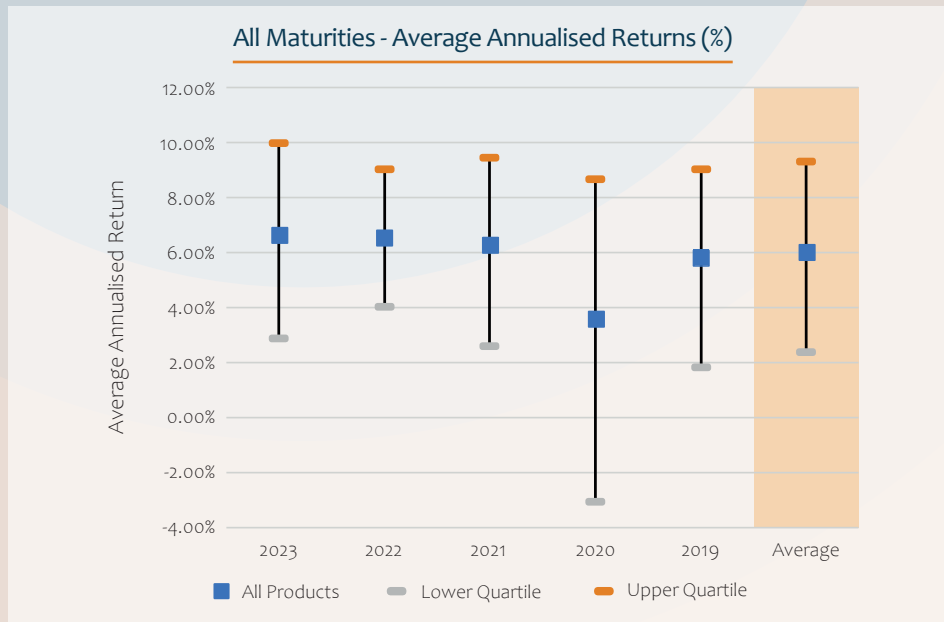
The headline numbers for 2023 were the best of the last five years both in terms of the average annualised return delivered by all maturities and the average for the upper quartile.

The maturity results add to the significant weight of evidence proving that, beyond a handful of high-risk strategies, UK retail structured products have consistently delivered

for investors with very few exceptions. The defined outcomes nature of these bank-backed contracts are such that, beyond speculative contracts, they will rarely disappoint other than in very extreme circumstances.

The team at StructuredProductReview.com hope that you find the analysis this review provides informative. If you would like to discuss any aspect of this review or structured products generally, please do not hesitate to get in touch.

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Headline Data

| Structured Products Maturities | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
|---|------|------|------|------|------|---------|
| Number of product maturities | 629 | 634 | 529 | 235 | 334 | 472 |
| Number of products producing positive returns | 608 | 624 | 483 | 163 | 315 | 439 |
| Number of products returning capital only | 15 | 10 | 40 | 56 | 15 | 27 |
| Number of products which lost capital | 6 | 0 | 6 | 16 | 4 | 6 |
| Average duration / term (years) | 3.14 | 3.24 | 3.39 | 4.78 | 3.81 | 3.48 |

| Average Annualised Returns | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
|----------------------------|-------|-------|-------|--------|-------|---------|
| All products | 6.51% | 6.45% | 6.20% | 3.52% | 5.73% | 6.02% |
| Upper quartile | 9.91% | 8.97% | 9.34% | 8.59% | 8.95% | 9.26% |
| Lower quartile | 2.84% | 3.99% | 2.56% | -3.09% | 1.81% | 2.35% |

Key Takeaways

- UK retail structured products maturing in 2023 delivered an average return of 6.51% over an average term of 3.14 years. This was the best performing of the last five years which saw an average return of 6.02% per annum.
- Every maturing structured product delivered results exactly in line with the contracted, defined outcomes specified at outset.
- FTSE* linked capital-at-risk autocalls over the last five years delivered an average return at maturity of 7.18% per annum, over an average duration of 2.45 years. The upper quartile of this subsector has consistently delivered over 9% per annum and the lower quartile more than 5% per annum.
- FTSE* linked structured deposits over the last five years matured with an average annualised return of 3.51% earned over an average term of 4.96 years.
- Once again, no maturing FTSE* only linked, capital at risk autocall plan produced a loss for investors.
- With the exception of 2022 which saw no plans realising a capital loss, 2023 was a successful year in comparison to each of the preceding four years and the five-year average:
 - 96.66% of maturing plans generating positive returns, compared to five-year average of 93%.
 - Only 0.95% of maturities realised a capital loss, compared to 1.36% for the five-year average.
- Returns are shown net of all provider, custody and administration charges but gross of intermediary fees.

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Notes

Lowes' database is maintained with details of all structured products launched in the UK that are promoted through Independent Financial Advisers and other wealth managers. It does not include private placement trades or, products distributed solely through closed or restricted channels. 5 year averages are calculated from all products over a 5 year period. Please note that 5 year averages for 'Number of' have been rounded to the nearest whole number and therefore the constituent parts may not equal the sum of maturities. Where 5 year average figures are quoted for duration and annualised returns, they are calculated using weighted average values. When referring to quartiles, we mean the average of the best/worst 25% of all respective maturities. **Past performance is not a guide to future performance. Investments of this nature carry risks to capital.** Errors and omissions accepted.

*FTSE 100 or FTSE CSDI which measures the performance of the same 100 shares in the same weightings as the FTSE 100 but accounts for dividends differently. The two are over 99% correlated, so we have therefore grouped the two underlyings for the purpose of this review and refer to them collectively as FTSE.





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Analysis and Annualised Performance (All Products) 2019-2023

Detailed subsector analysis
on pages 16 - 27

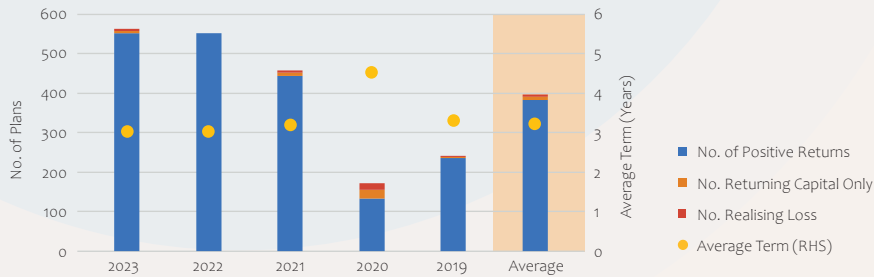


Analysis and Annualised Performance 2019 - 2023 (All Products)

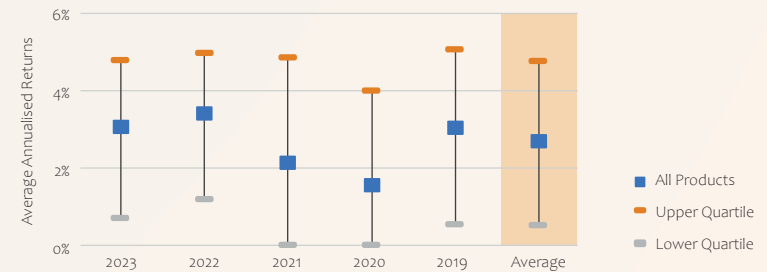
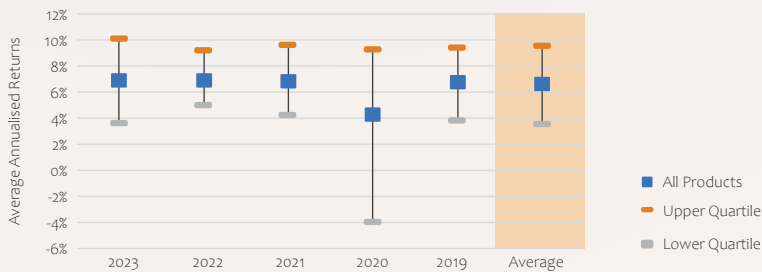
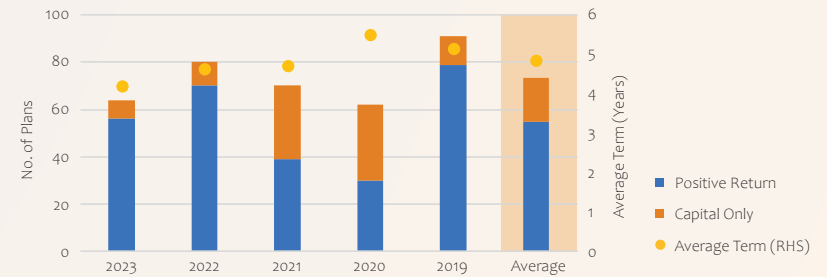
Detailed subsector analysis on pages 16 - 27

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|--------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| All products | | | | | | | | | | | | |
| Number of product maturities | 565 | 554 | 459 | 173 | 243 | 399 | 64 | 80 | 70 | 62 | 91 | 73 |
| Number of products producing positive returns | 552 | 554 | 444 | 133 | 236 | 384 | 56 | 70 | 39 | 30 | 79 | 55 |
| Number of products returning capital only | 7 | 0 | 9 | 24 | 3 | 9 | 8 | 10 | 31 | 32 | 12 | 19 |
| Number of products which lost capital | 6 | 0 | 6 | 16 | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 3.02 | 3.04 | 3.19 | 4.53 | 3.32 | 3.23 | 4.19 | 4.63 | 4.69 | 5.49 | 5.13 | 4.83 |
| Average annualised return | | | | | | | | | | | | |
| All products | 6.90% | 6.89% | 6.82% | 4.22% | 6.74% | 6.63% | 3.07% | 3.41% | 2.13% | 1.55% | 3.05% | 2.70% |
| Upper quartile | 10.08% | 9.15% | 9.57% | 9.22% | 9.38% | 9.54% | 4.81% | 4.99% | 4.87% | 4.01% | 5.07% | 4.79% |
| Lower quartile | 3.63% | 4.98% | 4.23% | -4.01% | 3.81% | 3.50% | 0.71% | 1.20% | 0.00% | 0.00% | 0.55% | 0.52% |

Capital at Risk Plans 2019-23



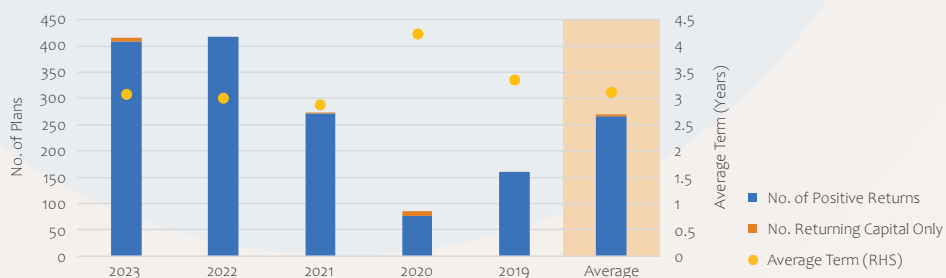
Deposit Plans 2019-23



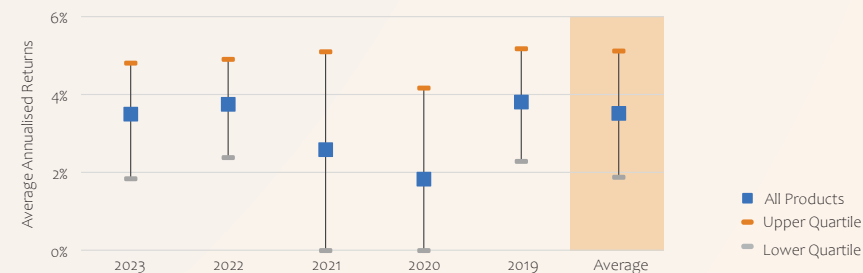
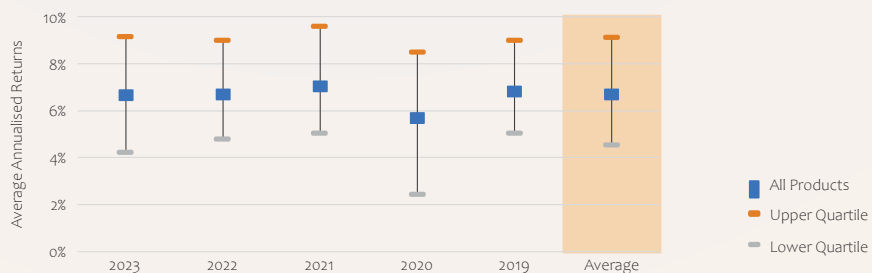
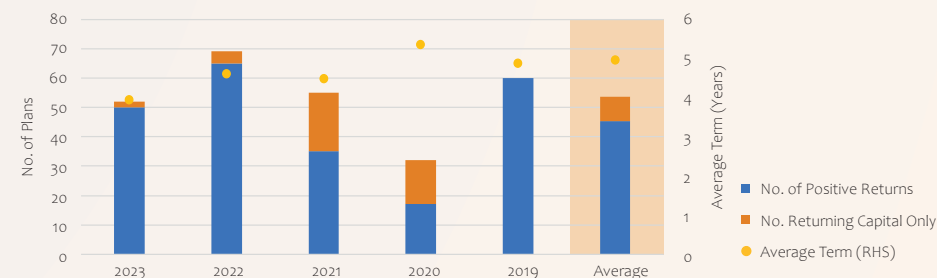
Analysis and Annualised Performance 2019 - 2023 (FTSE* Only)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|-------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| FTSE Only | | | | | | | | | | | | |
| Number of product maturities | 415 | 417 | 273 | 86 | 160 | 270 | 52 | 69 | 55 | 32 | 60 | 54 |
| Number of products producing positive returns | 408 | 417 | 272 | 77 | 160 | 267 | 50 | 65 | 35 | 17 | 60 | 45 |
| Number of products returning capital only | 7 | 0 | 1 | 9 | 0 | 3 | 2 | 4 | 20 | 15 | 0 | 8 |
| Number of products which lost capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 3.08 | 3.01 | 2.88 | 4.24 | 3.36 | 3.12 | 3.95 | 4.61 | 4.48 | 5.35 | 4.87 | 4.96 |
| Average annualised return | | | | | | | | | | | | |
| All products | 6.63% | 6.66% | 7.01% | 5.68% | 6.81% | 6.68% | 3.49% | 3.75% | 2.58% | 1.82% | 3.81% | 3.51% |
| Upper quartile | 9.13% | 8.96% | 9.57% | 8.48% | 8.99% | 9.11% | 4.81% | 4.92% | 5.10% | 4.17% | 5.19% | 5.13% |
| Lower quartile | 4.23% | 4.78% | 5.02% | 2.43% | 5.03% | 4.54% | 1.85% | 2.39% | 0.00% | 0.00% | 2.30% | 1.89% |

All FTSE Only Capital at Risk Plans 2019-23



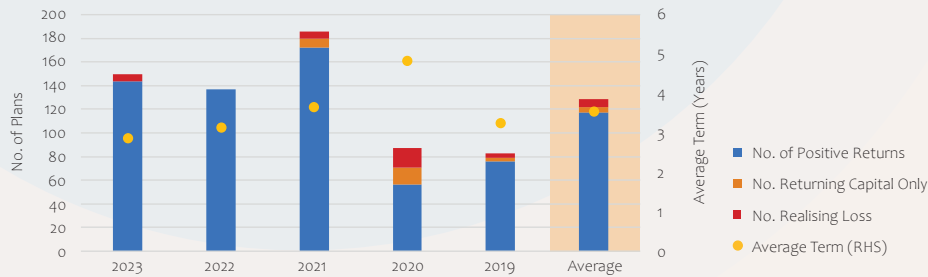
All FTSE Only Deposit Plans 2019-23



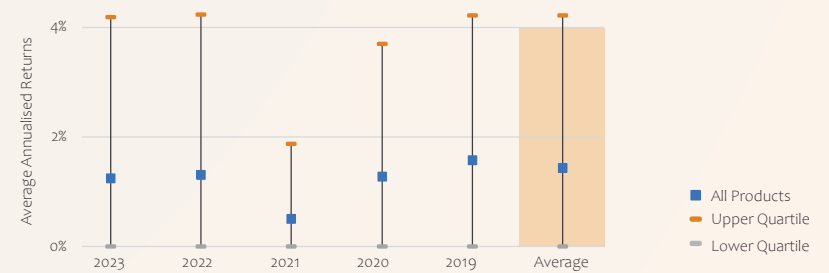
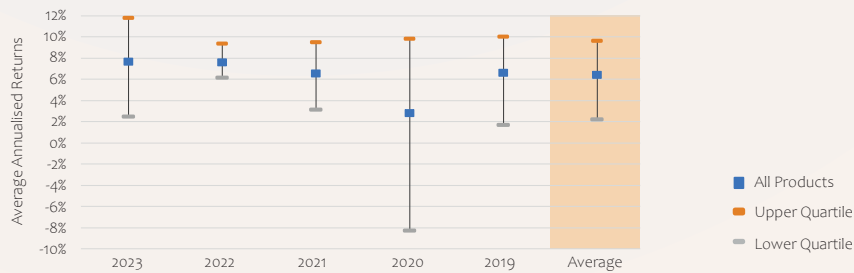
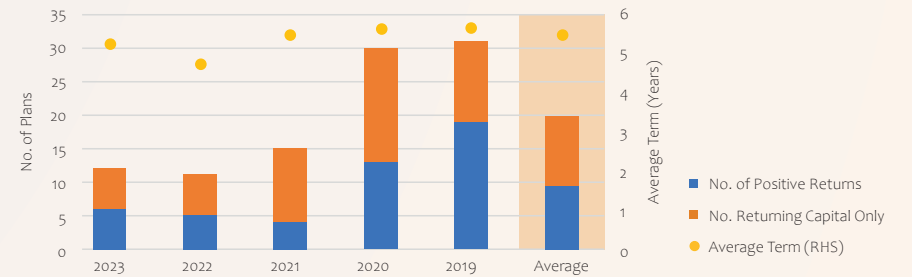
Analysis and Annualised Performance 2019 - 2023 (Non-FTSE Only)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|--------|--------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| Non-FTSE Only | | | | | | | | | | | | |
| Number of product maturities | 150 | 137 | 186 | 87 | 83 | 129 | 12 | 11 | 15 | 30 | 31 | 20 |
| Number of products producing positive returns | 144 | 137 | 172 | 56 | 76 | 117 | 6 | 5 | 4 | 13 | 19 | 9 |
| Number of products returning capital only | 0 | 0 | 8 | 15 | 3 | 5 | 6 | 6 | 11 | 17 | 12 | 10 |
| Number of products which lost capital | 6 | 0 | 6 | 16 | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 2.86 | 3.14 | 3.65 | 4.82 | 3.24 | 3.54 | 5.25 | 4.73 | 5.47 | 5.64 | 5.65 | 5.47 |
| Average annualised return | | | | | | | | | | | | |
| All products | 7.66% | 7.60% | 6.54% | 2.78% | 6.59% | 6.40% | 1.25% | 1.30% | 0.50% | 1.27% | 1.58% | 1.42% |
| Upper quartile | 11.80% | 9.35% | 9.48% | 9.85% | 10.04% | 9.65% | 4.20% | 4.25% | 1.88% | 3.70% | 4.22% | 4.22% |
| Lower quartile | 2.46% | 6.17% | 3.14% | -8.29% | 1.69% | 2.24% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

All Non-FTSE Only Capital at Risk Plans 2019-23



All Non-FTSE Only Deposit Plans 2019-23





ABOUT IDAD

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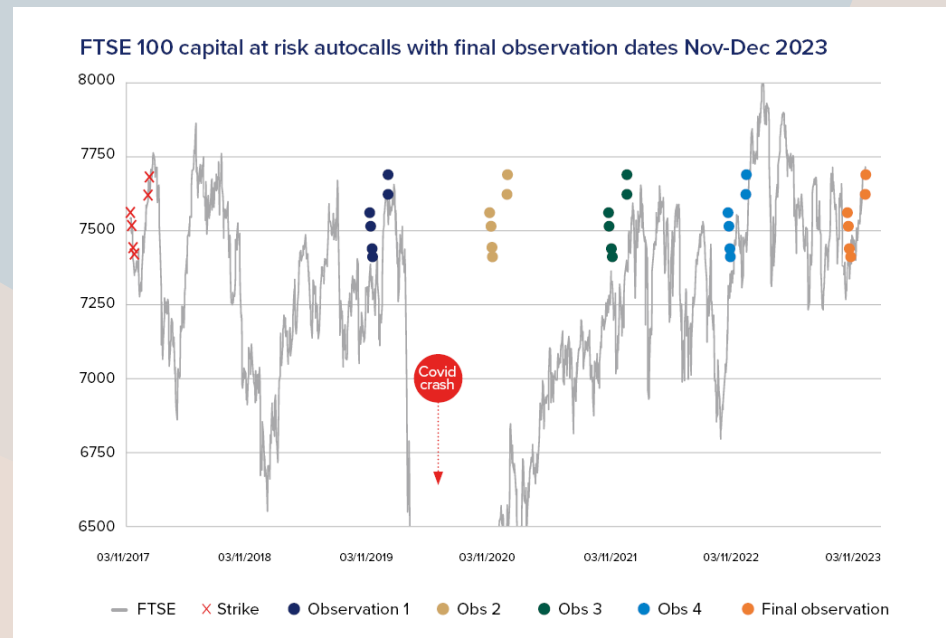
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6 - year autocalls cap out

The final months of 2023 witnessed a handful of 6-year maximum term, capital at risk autocalls reach their final observation date. Whilst capital protection barriers were far from being breached, it became a question whether these investments would make or break and mature with significant gains, or just return capital to investors.

November saw five such plans return capital only after the FTSE failed to close above the initial index level on each of their annual observation dates including the sixth anniversary. Unfortunately, the FTSE was unable to elevate sufficiently to result in positive maturities. One of the plans in question had its final observation measure as the average closing price of the index over the final five days of the plan and ultimately missed out by just 5 index points.



December then saw the fate of two more plans that would either return capital only or benefit from six-years worth of snowballed coupons. The Santa rally in the FTSE 100 saw the index rise above the required level of 7,623 to trigger positive maturities for these two Investec plans, returning gains of 44.4% and 56.1% respectively.

The total number of FTSE only, capital at risk autocalls to mature without gains in the UK retail space now stands at just thirteen – out of over 1,800 maturities, over two decades. The previous eight commenced just prior to the 2008 financial crisis. For those eight, if their maximum term had been seven years, only one would have failed to produce a gain. Whilst we won't know until later in 2024 whether this would be the case this time round, we certainly know an extra year or two would have been welcome.

The chart below plots the maturity trigger levels for the eight FTSE 100 linked autocalls that faced their final maturity in 2023, and the index performance over their duration. As can be seen, over the six-year period the index often came close to the annual maturity triggers points but not close enough.

To us, this accentuates the benefit of extended maximum terms of 7 years or more for autocalls allowing for more opportunities to kick out with a positive result.

We remain hopeful that in 2024 the market will be high enough for any autocalls approaching their final observation dates to trigger positive maturities but either way, 2023 witnessed the first capital at risk FTSE autocalls to not mature positively since 2013.

[Click here to access our free Guide to Retail Structured Products.](#)



20 years since first FTSE only autocall

The sector saw a considerable milestone in 2023 with the twentieth anniversary of the issuance of the first autocall. Premier Asset Management's FTSE 100 Growth Plan struck in July 2003, the plan offered a simple return of 8% for each year held, with the possibility for a triggered early maturity on the first anniversary the FTSE 100 was at or above its strike level. If the index was down and the plan was still live by its sixth and final anniversary, the investment would track the fall in the FTSE, but only if it had fallen by more than half during the term.

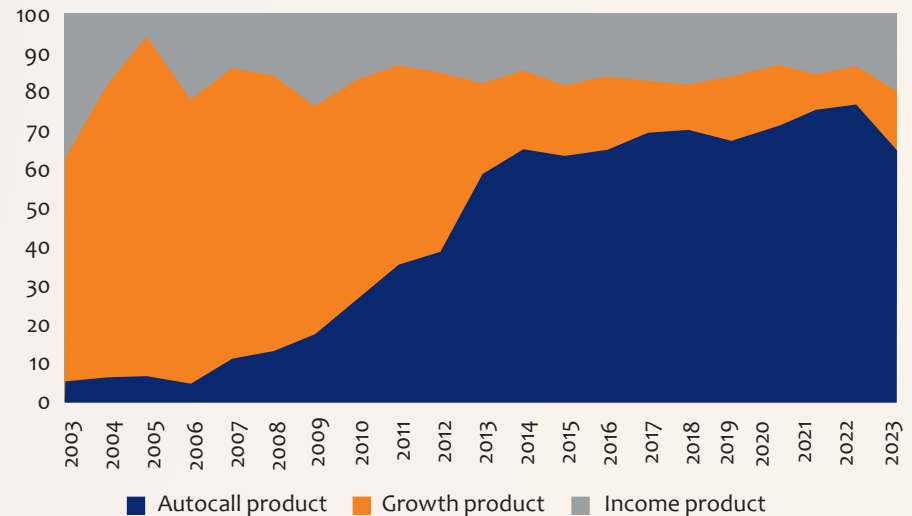
Autocalls were a very welcome innovation to the structured product sector following the uncertain times the FTSE 100 faced following the dot-com bubble collapse in the early 2000's. Investors were presented an opportunity to achieve equity-like returns with the comfort of inbuilt protection, shielding from multiyear drawdowns that had been experienced in the recent history.

The following five years saw an explosion in autocall issuance around the world but in the UK retail space, just over 50 were brought to market, representing 7.6% of total issuance. The FTSE 100 was always the favoured underlying, accounting for over two thirds of the issued autocalls, with the majority of the rest utilising the FTSE together with another index.

The chart to the right shows the evolution of autocalls over the past two decades becoming the structure of choice, replacing the previously dominant growth products. Since 2013 autocalls have consistently represented more than 60% of total issuance each year.

[Click here to access our free Guide to Autocalls, detailing their 20 year evolution.](#)

Evolution of autocalls since 2003



Across all shapes of capital at risk autocalls the FTSE 100 has been the preferred underlying. To date over 1800 FTSE linked autocalls have matured with over 99% doing so positively, with average annualised returns of 7.64% over and average term of 2.2 years.

The first autocall utilised BNP Paribas as the counterparty who remain an active participant in the sector today, alongside eight other Globally Systemically Important Banks. Whilst the risk of default may be very low, it is still a risk that needs to be acknowledged. With nine sector participants, significant counterparty diversification to mitigate default risk is possible and good practice.



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7.72% average annualised return

1,244 investment plans launched to date

0 instances of capital loss

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Best Structured Products Provider



Analysis and Annualised Performance by Product Shape

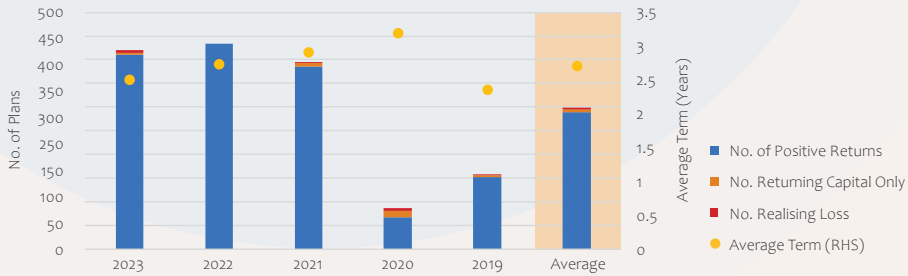
Autocall/Kick-Out Products



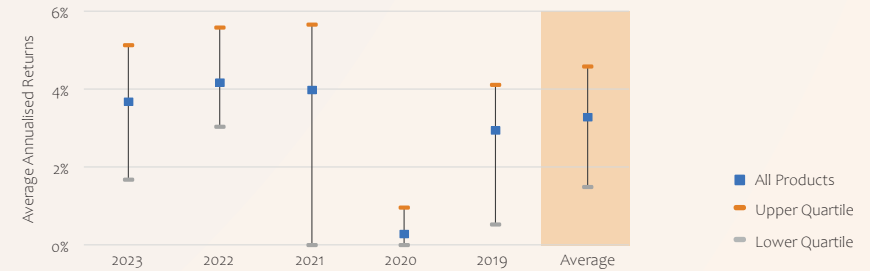
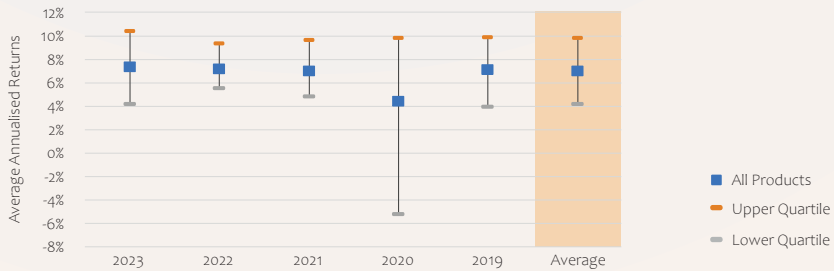
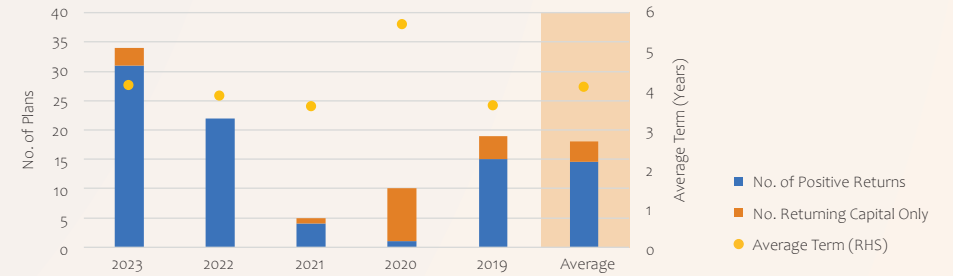
Analysis and Annualised Performance by Product Shape - Autocall/Kick-Out Products (All Products)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|--------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| All products | | | | | | | | | | | | |
| Number of product maturities | 420 | 433 | 395 | 87 | 158 | 299 | 34 | 22 | 5 | 10 | 19 | 18 |
| Number of products producing positive returns | 410 | 433 | 386 | 67 | 152 | 290 | 31 | 22 | 4 | 1 | 15 | 15 |
| Number of products returning capital only | 5 | 0 | 8 | 13 | 3 | 6 | 3 | 0 | 1 | 9 | 4 | 3 |
| Number of products which lost capital | 5 | 0 | 1 | 7 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 2.49 | 2.73 | 2.90 | 3.18 | 2.35 | 2.69 | 4.15 | 3.87 | 3.60 | 5.71 | 3.63 | 4.11 |
| Average annualised return | | | | | | | | | | | | |
| All products | 7.41% | 7.22% | 7.07% | 4.47% | 7.16% | 7.07% | 3.69% | 4.17% | 3.99% | 0.29% | 2.94% | 3.29% |
| Upper quartile | 10.45% | 9.40% | 9.69% | 9.84% | 9.90% | 9.85% | 5.13% | 5.59% | 5.67% | 0.97% | 4.12% | 4.60% |
| Lower quartile | 4.23% | 5.56% | 4.88% | -5.17% | 4.00% | 4.22% | 1.68% | 3.04% | 0.00% | 0.00% | 0.54% | 1.49% |

Capital at Risk Autocall Plans 2019-23



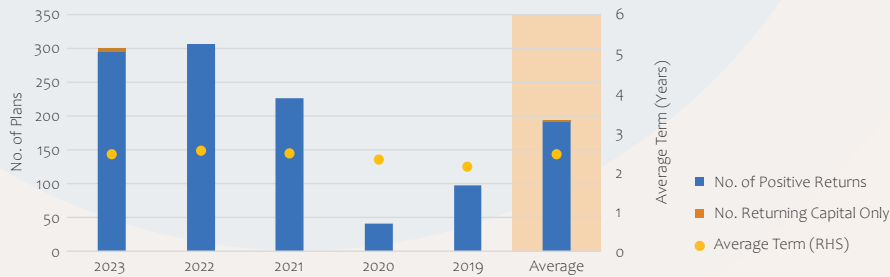
Deposit Autocall Plans 2019-23



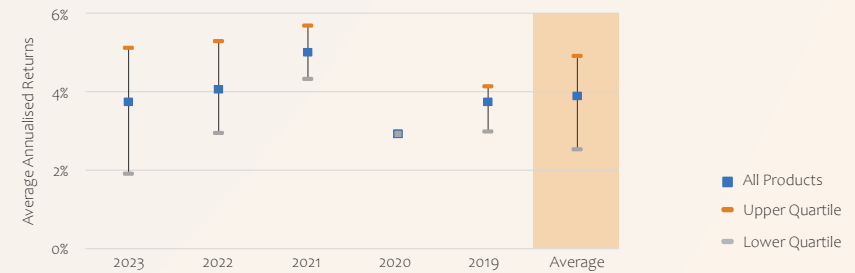
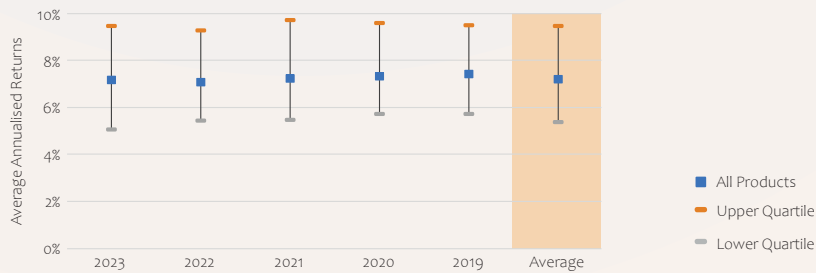
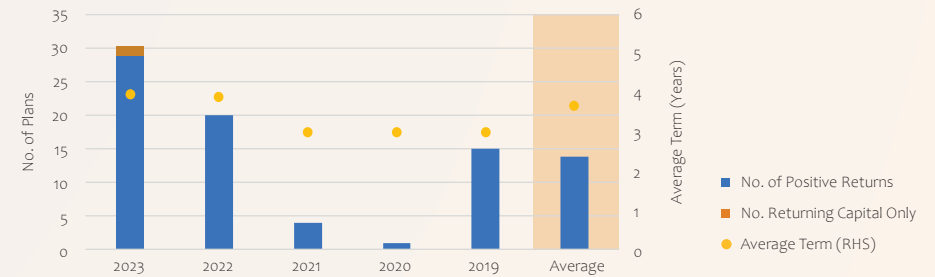
Analysis and Annualised Performance by Product Shape - Autocall/Kick-Out Products (FTSE* Only)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|-------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| FTSE Only | | | | | | | | | | | | |
| Number of product maturities | 300 | 307 | 227 | 40 | 97 | 194 | 31 | 20 | 4 | 1 | 15 | 14 |
| Number of products producing positive returns | 295 | 307 | 227 | 40 | 97 | 193 | 29 | 20 | 4 | 1 | 15 | 14 |
| Number of products returning capital only | 5 | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 |
| Number of products which lost capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 2.46 | 2.54 | 2.47 | 2.33 | 2.15 | 2.45 | 3.97 | 3.91 | 3.00 | 3.00 | 3.00 | 3.68 |
| Average annualised return | | | | | | | | | | | | |
| All products | 7.17% | 7.06% | 7.23% | 7.31% | 7.41% | 7.18% | 3.72% | 4.05% | 4.99% | 2.91% | 3.72% | 3.87% |
| Upper quartile | 9.47% | 9.28% | 9.70% | 9.59% | 9.48% | 9.47% | 5.10% | 5.27% | 5.67% | - | 4.13% | 4.90% |
| Lower quartile | 5.04% | 5.42% | 5.45% | 5.71% | 5.71% | 5.35% | 1.89% | 2.93% | 4.31% | - | 2.97% | 2.52% |

FTSE Only Capital at Risk Autocall Plans 2019-23



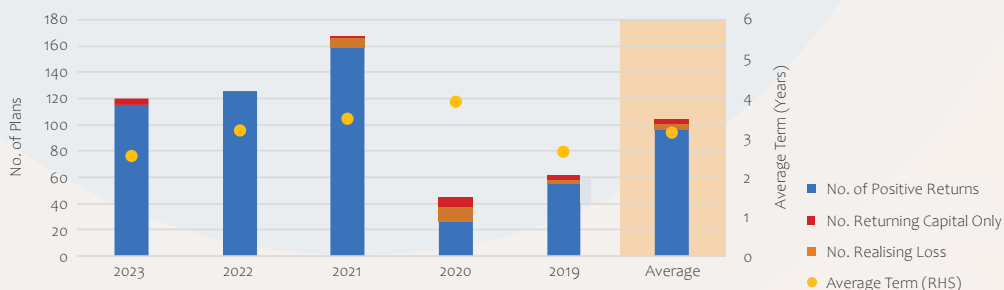
FTSE Only Deposit Autocall Plans 2019-23



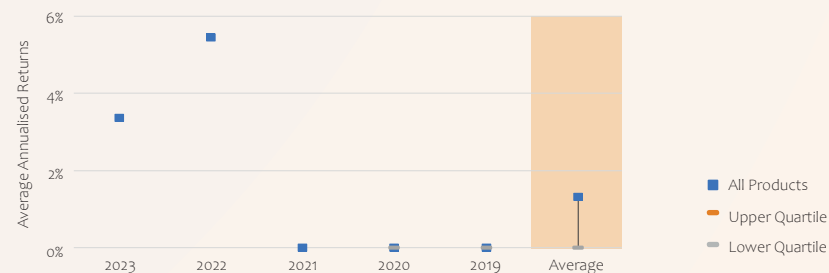
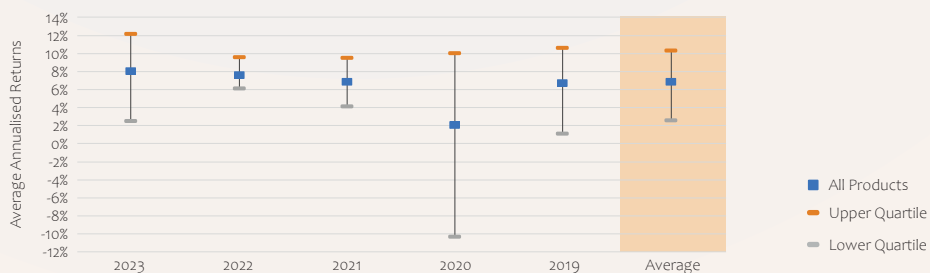
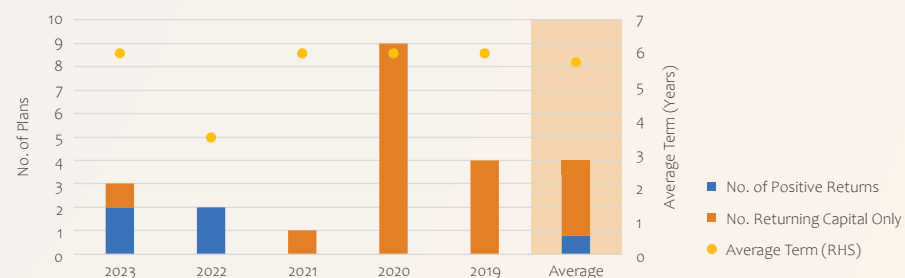
Analysis and Annualised Performance by Product Shape - Autocall/Kick-Out Products (Non-FTSE Only)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|---------|--------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| Non-FTSE Only | | | | | | | | | | | | |
| Number of product maturities | 120 | 126 | 168 | 47 | 61 | 104 | 3 | 2 | 1 | 9 | 4 | 4 |
| Number of products producing positive returns | 115 | 126 | 159 | 27 | 55 | 96 | 2 | 2 | 0 | 0 | 0 | 1 |
| Number of products returning capital only | 0 | 0 | 8 | 13 | 3 | 5 | 1 | 0 | 1 | 9 | 4 | 3 |
| Number of products which lost capital | 5 | 0 | 1 | 7 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 2.54 | 3.20 | 3.49 | 3.91 | 2.66 | 3.14 | 6.00 | 3.50 | 6.01 | 6.01 | 6.00 | 5.74 |
| Average annualised return | | | | | | | | | | | | |
| All products | 8.03% | 7.59% | 6.85% | 2.06% | 6.76% | 6.86% | 3.37% | 5.45% | 0.00% | 0.00% | 0.00% | 1.31% |
| Upper quartile | 12.16% | 9.62% | 9.56% | 10.04% | 10.64% | 10.34% | - | - | - | 0.00% | 0.00% | 0.00% |
| Lower quartile | 2.53% | 6.14% | 4.16% | -10.31% | 1.13% | 2.61% | - | - | - | 0.00% | 0.00% | 0.00% |

Non-FTSE Only Capital at Risk Autocall Plans 2019-23



Non-FTSE Deposit Autocall Plans 2019-23



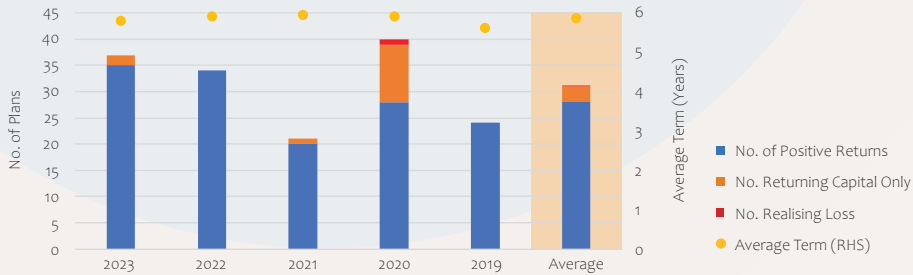
Analysis and Annualised Performance by Product Shape Growth Products



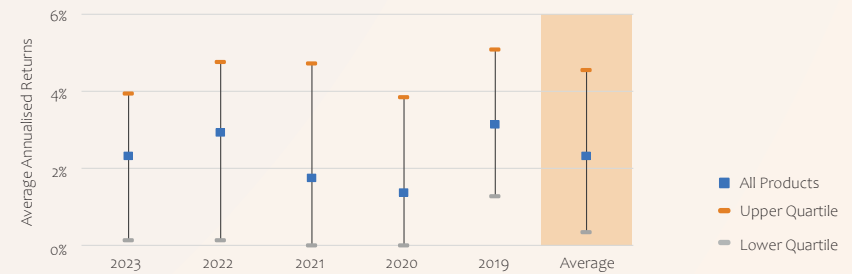
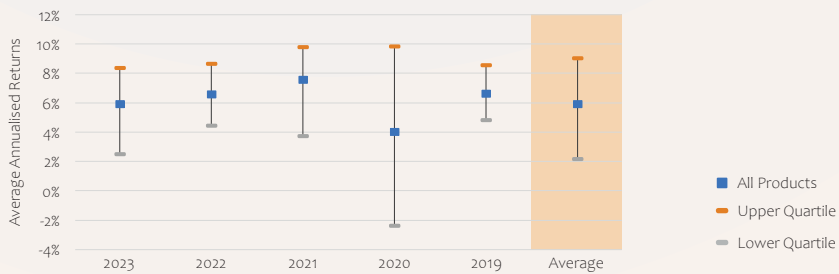
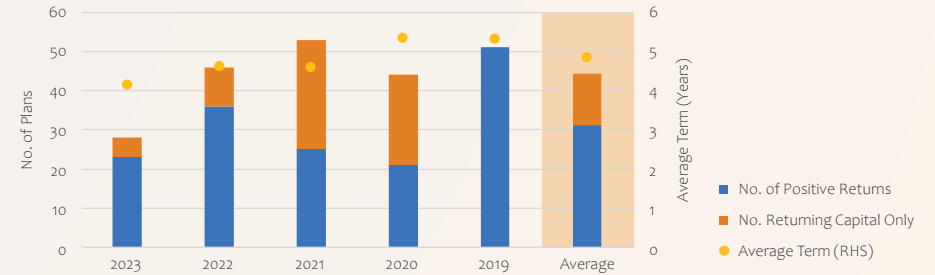
Analysis and Annualised Performance by Product Shape - Growth Products (All Products)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|--------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| All products | | | | | | | | | | | | |
| Number of product maturities | 37 | 34 | 21 | 40 | 24 | 31 | 28 | 46 | 53 | 44 | 51 | 44 |
| Number of products producing positive returns | 35 | 34 | 20 | 28 | 24 | 28 | 23 | 36 | 25 | 21 | 51 | 31 |
| Number of products returning capital only | 2 | 0 | 1 | 11 | 0 | 3 | 5 | 10 | 28 | 23 | 0 | 13 |
| Number of products which lost capital | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 5.81 | 5.92 | 6.01 | 5.92 | 5.63 | 5.86 | 4.15 | 4.63 | 4.61 | 5.35 | 5.34 | 4.87 |
| Average annualised return | | | | | | | | | | | | |
| All products | 5.89% | 6.54% | 7.56% | 3.98% | 6.60% | 5.88% | 2.33% | 2.93% | 1.75% | 1.38% | 3.15% | 2.32% |
| Upper quartile | 8.34% | 8.63% | 9.76% | 9.82% | 8.51% | 9.00% | 3.95% | 4.76% | 4.72% | 3.85% | 5.09% | 4.54% |
| Lower quartile | 2.46% | 4.40% | 3.70% | -2.41% | 4.79% | 2.16% | 0.13% | 0.13% | 0.00% | 0.00% | 1.27% | 0.34% |

Capital at Risk Growth Products 2019-23



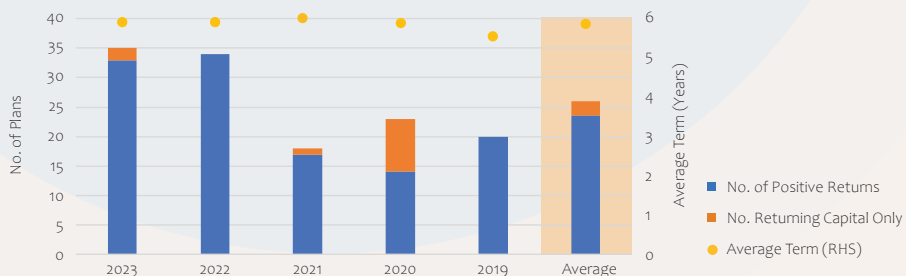
Deposit Growth Products 2019-23



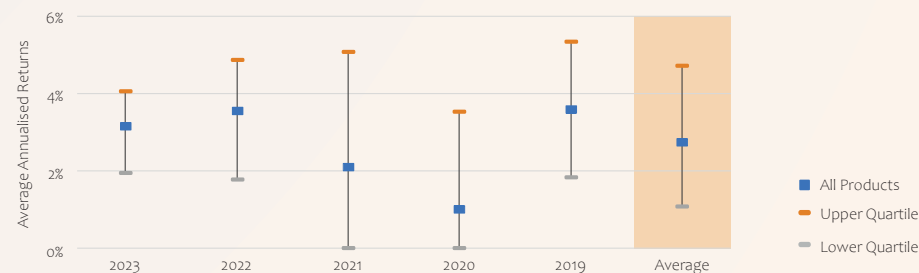
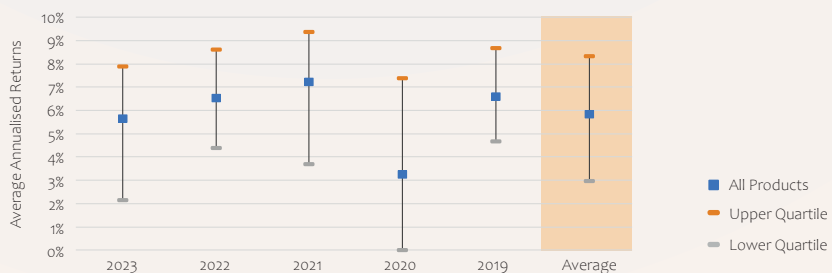
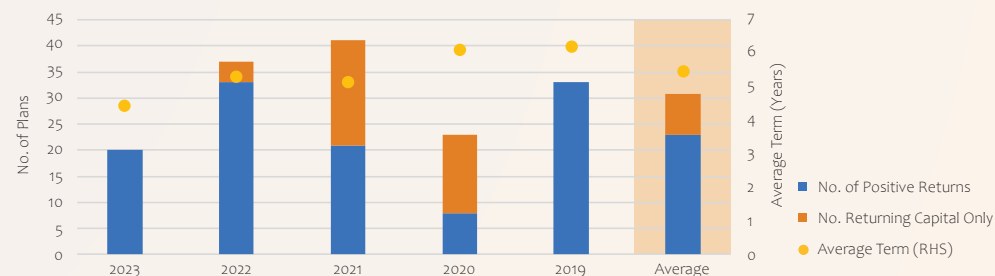
Analysis and Annualised Performance by Product Shape - Growth Products (FTSE 100 Only)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|-------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| FTSE Only | | | | | | | | | | | | |
| Number of product maturities | 35 | 34 | 18 | 23 | 20 | 26 | 20 | 37 | 41 | 23 | 33 | 31 |
| Number of products producing positive returns | 33 | 34 | 17 | 14 | 20 | 24 | 20 | 33 | 21 | 8 | 33 | 23 |
| Number of products returning capital only | 2 | 0 | 1 | 9 | 0 | 2 | 0 | 4 | 20 | 15 | 0 | 8 |
| Number of products which lost capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 5.92 | 5.92 | 6.01 | 5.90 | 5.55 | 5.87 | 3.80 | 4.54 | 4.40 | 5.22 | 5.31 | 4.67 |
| Average annualised return | | | | | | | | | | | | |
| All products | 5.67% | 6.54% | 7.23% | 3.27% | 6.59% | 5.83% | 3.14% | 3.55% | 2.08% | 0.99% | 3.59% | 2.73% |
| Upper quartile | 7.89% | 8.63% | 9.38% | 7.39% | 8.67% | 8.32% | 4.05% | 4.86% | 5.07% | 3.53% | 5.33% | 4.71% |
| Lower quartile | 2.17% | 4.40% | 3.70% | 0.00% | 4.68% | 2.97% | 1.93% | 1.77% | 0.00% | 0.00% | 1.83% | 1.07% |

FTSE Only Capital at Risk Growth Products 2019-23



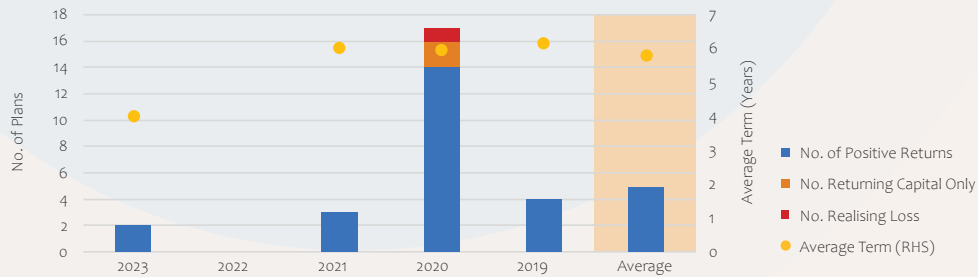
FTSE Only Deposit Growth Products 2019-23



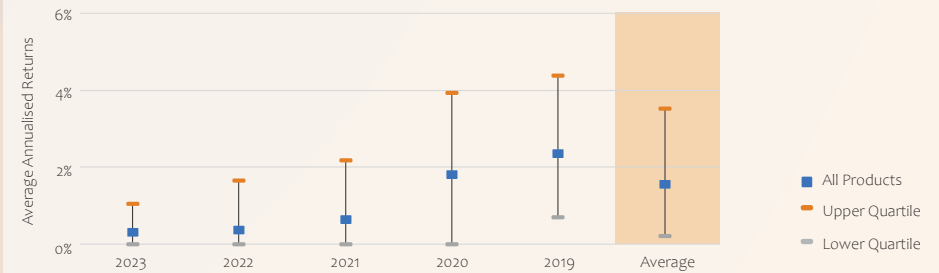
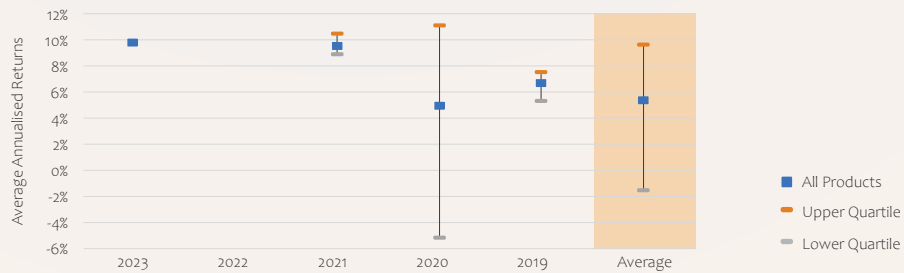
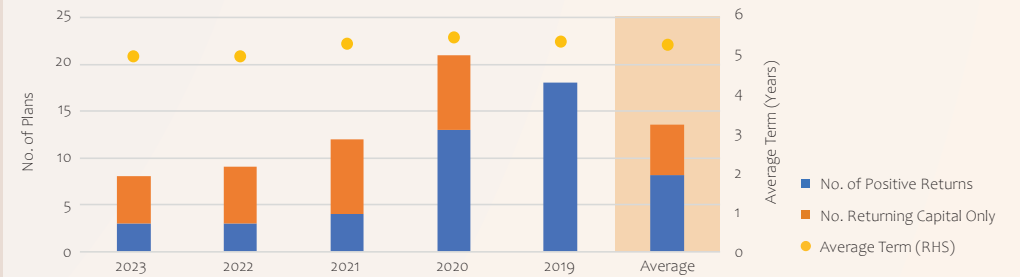
Analysis and Annualised Performance by Product Shape - Growth Products (Non-FTSE Only)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|------|--------|--------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| Non-FTSE Only | | | | | | | | | | | | |
| Number of product maturities | 2 | 0 | 3 | 17 | 4 | 5 | 8 | 9 | 12 | 21 | 18 | 14 |
| Number of products producing positive returns | 2 | - | 3 | 14 | 4 | 5 | 3 | 3 | 4 | 13 | 18 | 8 |
| Number of products returning capital only | 0 | - | 0 | 2 | 0 | 0 | 5 | 6 | 8 | 8 | 0 | 5 |
| Number of products which lost capital | 0 | - | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 4.00 | - | 6.01 | 5.95 | 6.00 | 5.81 | 5.00 | 5.00 | 5.34 | 5.48 | 5.39 | 5.31 |
| Average annualised return | | | | | | | | | | | | |
| All products | 9.79% | - | 9.55% | 4.94% | 6.68% | 6.11% | 0.30% | 0.37% | 0.63% | 1.81% | 2.35% | 1.56% |
| Upper quartile | - | - | 10.49% | 11.10% | 7.55% | 9.63% | 1.05% | 1.64% | 2.18% | 3.94% | 4.39% | 3.52% |
| Lower quartile | - | - | 8.91% | -5.17% | 5.34% | -1.53% | 0.00% | 0.00% | 0.00% | 0.00% | 0.70% | 0.21% |

Non-FTSE Only Capital at Risk Growth Plans 2019-23



Non-FTSE Only Deposit Growth Plans 2019-23



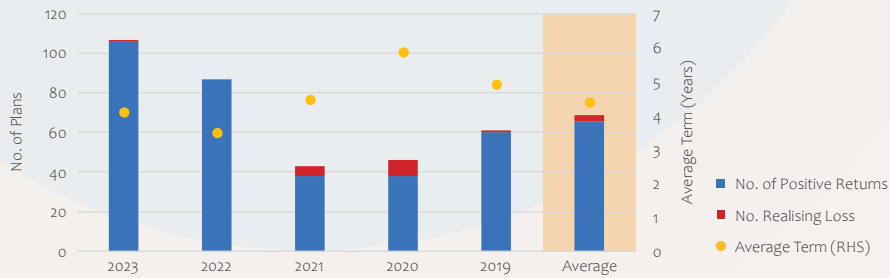
Analysis and Annualised Performance by Product Shape Income Products



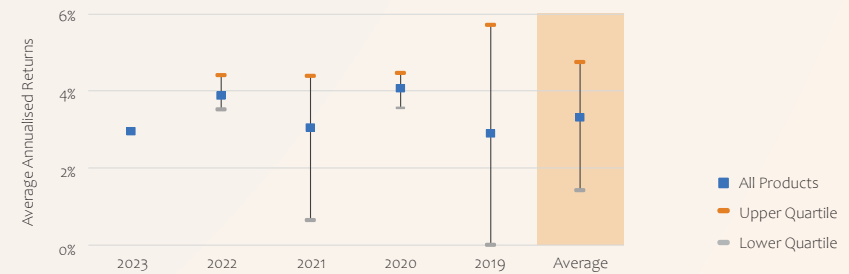
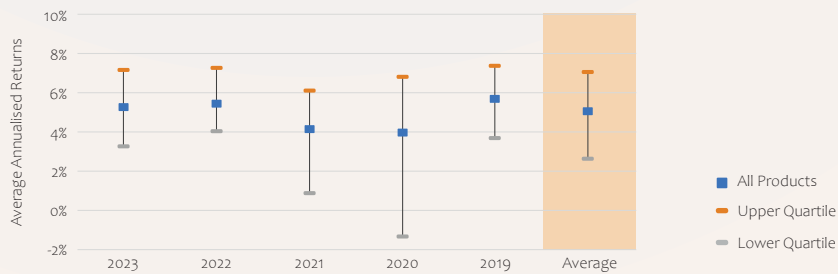
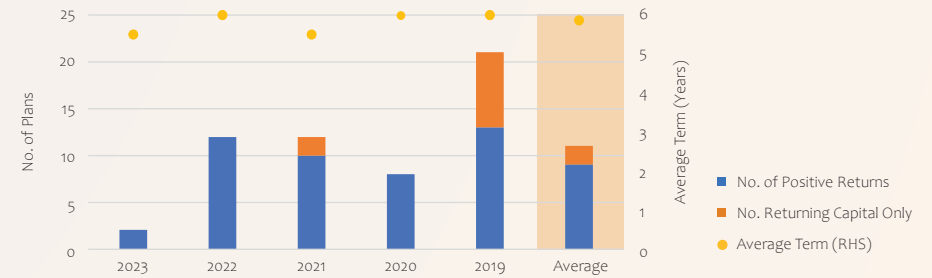
Analysis and Annualised Performance by Product Shape - Income Products (All Products)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|--------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| All products | | | | | | | | | | | | |
| Number of product maturities | 107 | 87 | 43 | 46 | 61 | 69 | 2 | 12 | 12 | 8 | 21 | 11 |
| Number of products producing positive returns | 106 | 87 | 38 | 38 | 60 | 66 | 2 | 12 | 10 | 8 | 13 | 9 |
| Number of products returning capital only | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 8 | 2 |
| Number of products which lost capital | 1 | 0 | 5 | 8 | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 4.10 | 3.49 | 4.46 | 5.87 | 4.92 | 4.37 | 5.50 | 6.00 | 5.51 | 6.01 | 6.00 | 5.88 |
| Average annualised return | | | | | | | | | | | | |
| All products | 5.25% | 5.43% | 4.14% | 3.96% | 5.69% | 5.06% | 2.96% | 3.87% | 3.05% | 4.06% | 2.90% | 3.32% |
| Upper quartile | 7.14% | 7.26% | 6.10% | 6.81% | 7.37% | 7.04% | - | 4.40% | 4.38% | 4.47% | 5.70% | 4.74% |
| Lower quartile | 3.25% | 4.05% | 0.87% | -1.34% | 3.68% | 2.62% | - | 3.51% | 0.65% | 3.56% | 0.00% | 1.43% |

Capital at Risk Income Plans 2019-23



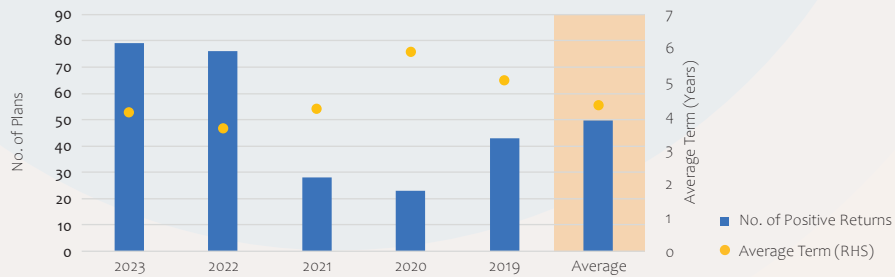
Deposit Income Plans 2019-23



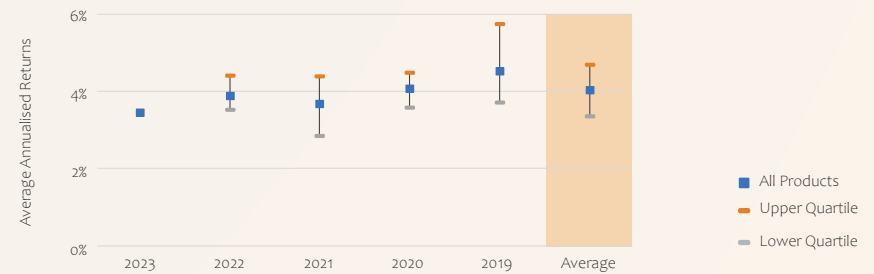
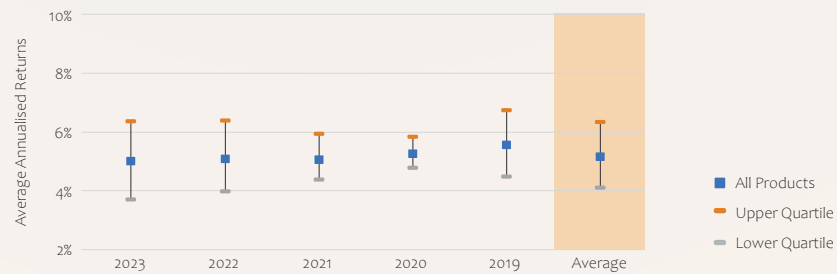
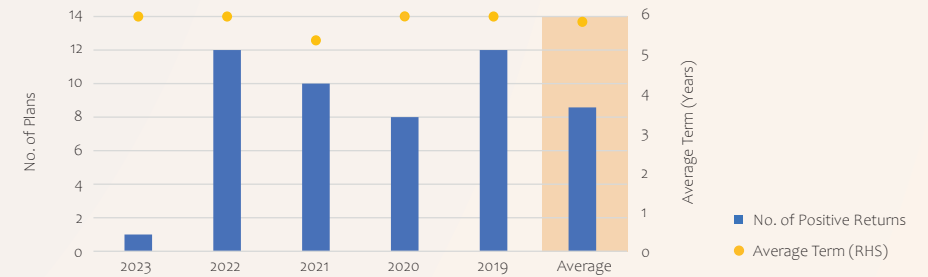
Analysis and Annualised Performance by Product Shape - Income Products (FTSE* Only)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|-------|-------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| FTSE Only | | | | | | | | | | | | |
| Number of product maturities | 79 | 76 | 28 | 23 | 43 | 50 | 1 | 12 | 10 | 8 | 12 | 9 |
| Number of products producing positive returns | 79 | 76 | 28 | 23 | 43 | 50 | 1 | 12 | 10 | 8 | 12 | 9 |
| Number of products returning capital only | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of products which lost capital | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Average duration / term (years) | 4.10 | 3.64 | 4.21 | 5.90 | 5.05 | 4.30 | 6.00 | 6.00 | 5.40 | 6.01 | 6.00 | 5.86 |
| Average annualised return | | | | | | | | | | | | |
| All products | 5.01% | 5.08% | 5.07% | 5.25% | 5.56% | 5.16% | 3.44% | 3.87% | 3.65% | 4.06% | 4.51% | 4.02% |
| Upper quartile | 6.36% | 6.39% | 5.93% | 5.84% | 6.73% | 6.34% | - | 4.40% | 4.38% | 4.47% | 5.72% | 4.67% |
| Lower quartile | 3.71% | 3.97% | 4.39% | 4.79% | 4.49% | 4.10% | - | 3.51% | 2.84% | 3.56% | 3.70% | 3.33% |

FTSE Only Capital at Risk Income Plans 2019-23



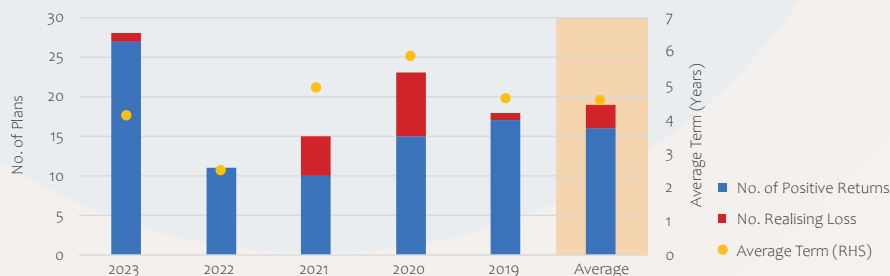
FTSE Only Deposit Income Plans 2019-23



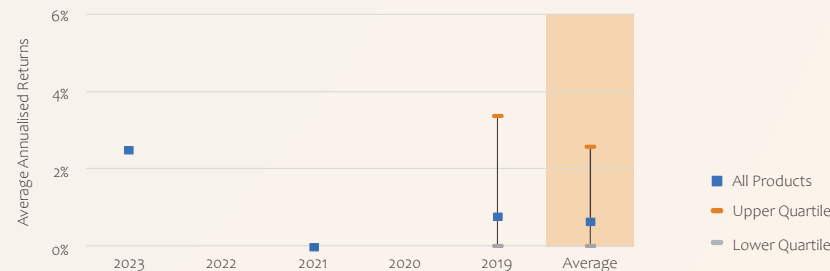
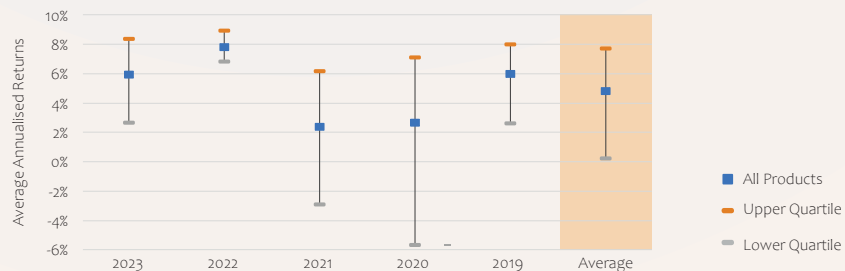
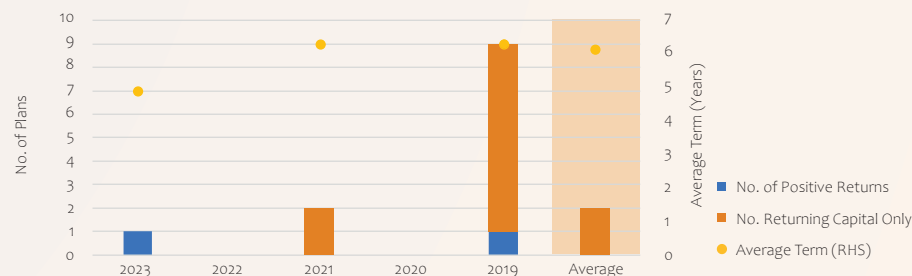
Analysis and Annualised Performance by Product Shape - Income Products (Non-FTSE Only)

| Structured Product Maturities | By Product Type | | | | | | | | | | | |
|---|-----------------|-------|--------|--------|-------|---------|--------------------------------|-------|-------|-------|-------|---------|
| | Capital at Risk | | | | | | Deposits and Capital Protected | | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | Average | 2023 | 2022 | 2021 | 2020 | 2019 | Average |
| Non-FTSE Only | | | | | | | | | | | | |
| Number of product maturities | 28 | 11 | 15 | 23 | 18 | 19 | 1 | 0 | 2 | 0 | 9 | 2 |
| Number of products producing positive returns | 27 | 11 | 10 | 15 | 17 | 16 | 1 | - | 0 | - | 1 | 0 |
| Number of products returning capital only | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | 2 | - | 8 | 2 |
| Number of products which lost capital | 1 | 0 | 5 | 8 | 1 | 3 | 0 | - | 0 | - | 0 | 0 |
| Average duration / term (years) | 4.11 | 2.50 | 4.92 | 5.85 | 4.61 | 4.57 | 5.00 | - | 6.01 | - | 6.00 | 5.92 |
| Average annualised return | | | | | | | | | | | | |
| All products | 5.93% | 7.82% | 2.40% | 2.67% | 5.98% | 4.81% | 2.47% | 0.00% | 0.00% | 0.00% | 0.75% | 0.77% |
| Upper quartile | 8.36% | 8.93% | 6.19% | 7.09% | 8.02% | 7.71% | - | - | - | - | 3.37% | 2.53% |
| Lower quartile | 2.69% | 6.84% | -2.88% | -5.67% | 2.63% | 0.26% | - | - | - | - | 0.00% | 0.00% |

Non-FTSE Only Capital at Risk Income Plans 2019-23



Non-FTSE Only Deposit Income Plans 2019-23



About Structured Product Review & Structured Products

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Redefining structured products and structured deposits for professional advisers and their clients

Tempo Structured Products (*Tempo*) was established over the course of 2016-2018, by a highly experienced team, with substantial investment of time, resources and capital by the Alpha Real Capital family of companies.

Our aim is to *'redefine structured products and structured deposits'* for professional advisers and their clients.

Our approach to this is straightforward, focusing on *'doing the right things - and doing simple well'*.

This includes: a client-centric, best practice approach to governance and compliance, putting savers and investors first; a bar-raising level and calibre of collateral materials, input and support for professional advisers; and a commitment to *'deliberately defensive'* products.

Our aim is to present a high calibre structured product provider, a carefully considered approach to structured products and structured deposits and a level of support and service which professional advisers and their clients can be genuinely confident in.

Our entire emphasis is on working closely with professional advisers to strengthen their knowledge and understanding of the value that can be gained from client-centric, best practice use of structured products and structured deposits.

It's time to rethink what you think you know about structured products.

To find out more about Tempo, our structured product and structured deposit plans, the support that we provide for professional advisers, or to discuss any aspect of structured products and /or structured deposits:

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Email us: info@tempo-sp.com

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