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IDAD Callable Deposit Plan February 2019

Report 5050 [↗](#)

Report created: 19 Apr 2024

KEY INFORMATION

Dates

Opening date	03 Jan 2019
Closing date	21 Feb 2019
Strike date	21 Feb 2019
Final market date	21 Feb 2025
Report published	04 Jan 2019

Terms

Investment Length	6 years
Product currency	GBP
Product type	Callable
Vehicle	Deposit
Capital	Protected
Aim	Growth
Asset style	Single
Provider	IDAD
Issuer	Goldman Sachs International
Plan Manager	IDAD
Underlying Asset	FTSE 100 Index
Counterparty	Goldman Sachs International Bank
Issuer credit rating	S&P: A+ , Moody's: A1 , Fitch: A
Credit rating band	A band (Lower median rating taken to determine band)
Tax wrapper(s)	As available on each platform
Min/Max Investment	Minimum: £5,000
Identifier Reference	GS00SD000441
PRIPs SRI	2

DESCRIPTION

Product features

Capital is protected at maturity

Product callable at issuer's discretion

Total of 20 issuer call points

First issuer call point after 1 year and then every 3 months

Potential annual return of 8% p.a. (not compounded)

If no call occurs, return at maturity is equal to 3 times market growth applied to 100% of the investment

Potential Returns:

This product is classified by FVC as a 'Callable'.

If the issuer redeems the product on any of the observation dates, the product will pay a fixed return and mature early, returning the initial investment in addition to a fixed return. The first issuer call date is after 1 year. The full call schedule for this product is shown in figure 4.

If the product is not called by the issuer on any call date this product pays the investor returns equal to 3 times market growth applied to 100% of the investment in the FTSE 100, measured from 100% of the strike level. For example, if the final underlying asset is 20 percentage points higher than the strike level, i.e. the FTSE 100 finishes at 120% of its strike level, the investor will be paid 100% of their initial investment plus a return element of 60% to give a total of 160%.

Capital Repayment:

Capital is protected at maturity. Regardless of the performance of the underlying asset, investors will receive at least 100% of their initial investment amount at maturity, subject to the credit risk of the issuer.

ASSESSMENT

Figure 1: Statistics

This figure shows some key statistics of the product and compares them to averages of other open products in the market. Full details of the methodology can be found [here](#)

The overall, price and return scores are expressed on a scale of 0-10 with 10 representing the most favourable. The price score is derived from our estimate of value for money while the return score gives an indication of risk-adjusted return prospects. The overall score is the average of the price and risk scores.

The riskmap is expressed on a scale of 0 to 10, where 0 represents lowest risk and 10 the highest. It is calculated from contributions from market risk and credit risk which are shown separately. The maturity and duration (expected maturity) are also stated.

This report was published on 04 Jan 2019 and compiled in advance with data available to us at that time. It has not been updated since.

	This product	All products	All Protected
Overall score	8.36	7.44	7.35
Price score	8.71	7.86	7.58
Return score	8.00	7.02	7.12
Riskmap (0-10 scale)	1.59	2.54	1.49
Market riskmap	0.98	2.31	1.23
Credit riskmap	0.61	0.22	0.27
Maturity	6.00	6.02	5.41
Duration	3.79	3.45	4.24

Figure 2 : Payoff chart

This chart shows a sample of simulated outcomes of the final underlying value and the product payoff for the structured product to help identify the risk and return prospects of the investment.

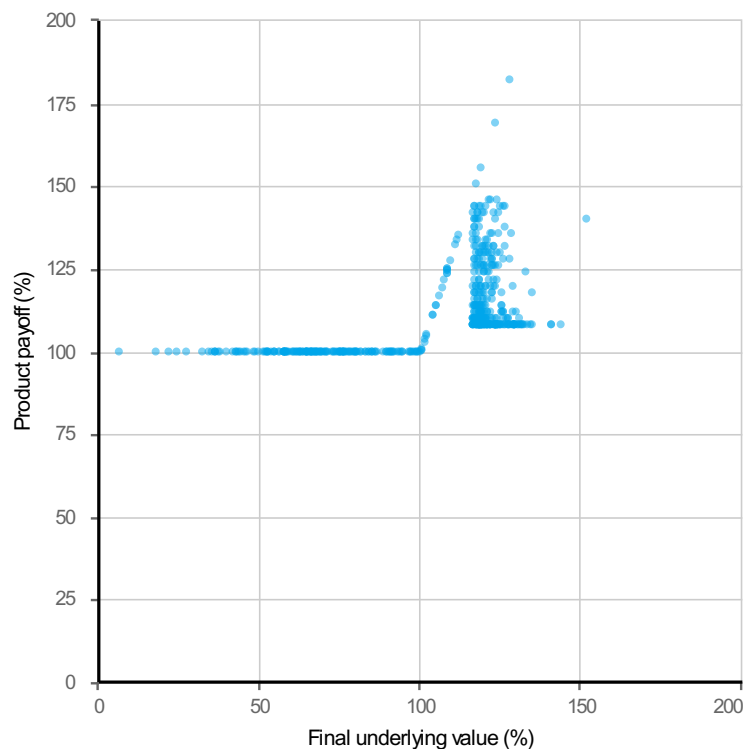
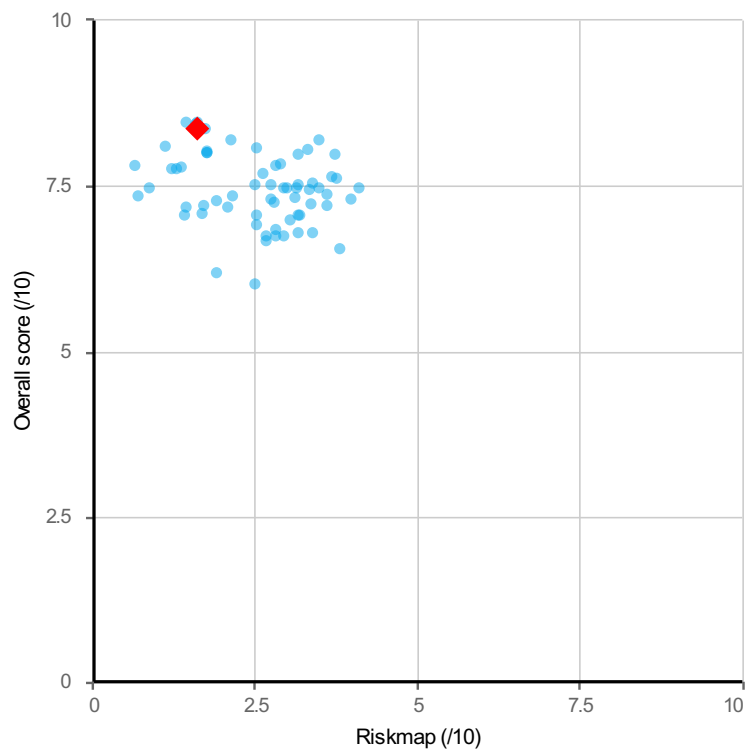


Figure 3 : Comparison chart

This chart plots the riskmap and overall score for all products on report centre, which shows all products listed on this site which are open for investment. The current product is shown with a diamond marker.



OUTCOMES

Figure 4 : Investor results summary

Summary of possible product performances. Calculations from forward looking simulation and 10 year historical backtest (market risk only). This table shows a number of mutually exclusive outcomes of product performance classifications and associated statistics. All figures below are rounded.

Result	Investment length (years)	Average payoff (%)	Simulated probability (%)	Backtested frequency (%)
Call at point 1	1.00	108.00	16.79	20.72
Call at point 2	1.25	110.00	5.84	12.97
Call at point 3	1.50	112.00	4.15	13.68
Call at point 4	1.75	114.00	2.94	6.84
Call at point 5	2.00	116.00	2.34	0.83
Call at point 6	2.25	118.00	3.44	1.27
Call at point 7	2.50	120.00	2.97	3.36
Call at point 8	2.75	122.00	2.52	1.46
Call at point 9	3.00	124.00	2.46	2.65
Call at point 10	3.25	126.00	2.30	3.28
Call at point 11	3.50	128.00	1.95	1.42
Call at point 12	3.75	130.00	2.03	1.46
Call at point 13	4.00	132.00	1.81	1.30
Call at point 14	4.25	134.00	1.68	1.23
Call at point 15	4.50	136.00	1.53	0.99
Call at point 16	4.75	138.00	1.38	1.19
Call at point 17	5.00	140.00	1.34	0.24
Call at point 18	5.25	142.00	1.52	0.55
Call at point 19	5.50	144.00	1.53	0.63
Call at point 20	5.75	146.00	1.29	0.79
Return above full capital at maturity	6.00	128.99	6.04	12.06
Full capital return	6.00	100.00	32.15	11.07

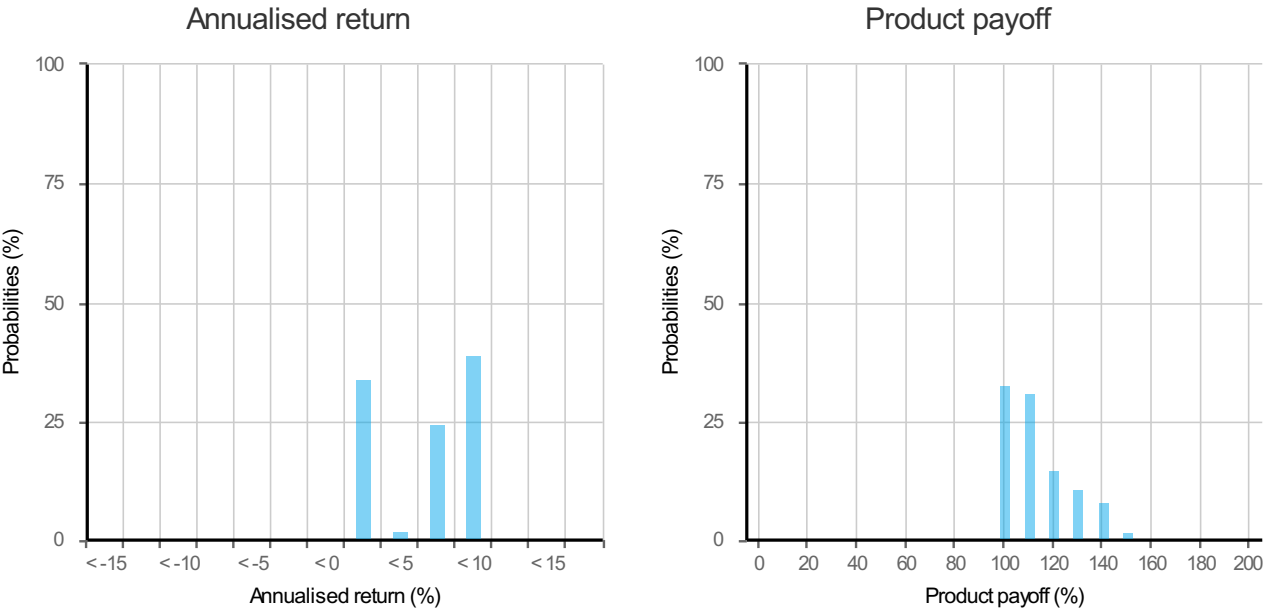
Figure 5 : Prospects for return of capital

This figure shows prospects for return of capital, calculating whether the return might be greater than, equal to or lower than capital invested. These calculations use probabilities from forward looking simulations and the observed frequencies from a 10 year historical backtest.

Outcome	Simulated probability	Backtested frequency
Return less than capital	0.00	0.00
Return exactly capital	32.15	11.07
Return more than capital	67.85	88.93

Figure 6 : Charts of product outcomes (annualised return and product payoff)

Charts of distribution of structured product returns based on forward looking simulation. The first chart shows the annualised return of the product in 2.5% buckets. The second chart shows the payoff of the product. Both of these charts are market risk only.



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About FVC

Future Value Consultants (FVC) is a research and analytics consultancy, specialising in structured product research, stress testing structured products, independent valuations and index calculation.

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