AQ Protected – Issue 3
February 2026

Investment Description

A 5-year investment designed to deliver the benefits of an actively managed portfolio without the traditional risks to capital associated with stock market investing. Investors have the ability to benefit from the underlying portfolio performance with the comfort of 100% capital protection after 5 years.

The performance is linked to an index actively managed by 8AM Global Limited. The index includes a volatility control mechanism that is applied to an underlying portfolio of funds which is expected to be aligned to the existing 8AM AQ Global 60 MPS Portfolio. The volatility control mechanism means that exposure to the portfolio will increase or decrease during the investment term depending on market conditions.

The investment is issued by Goldman Sachs Bank Europe, part of the Goldman Sachs Group and is arranged by IDAD, a specialist in developing protected investment solutions.

AQ Global 60 Portfolio

The objective of the 8AM AQ Global 60 portfolio is to deliver long term capital growth via fixed exposure to 60% global equities.

In addition, the aim of the 8AM AQ MPS is to deliver consistent outperformance of industry benchmarks, within pre-defined risk parameters.

Our quantitative fund screening helps to identify managers delivering outperformance and holds these positions until relative performance declines or a superior choice becomes available.

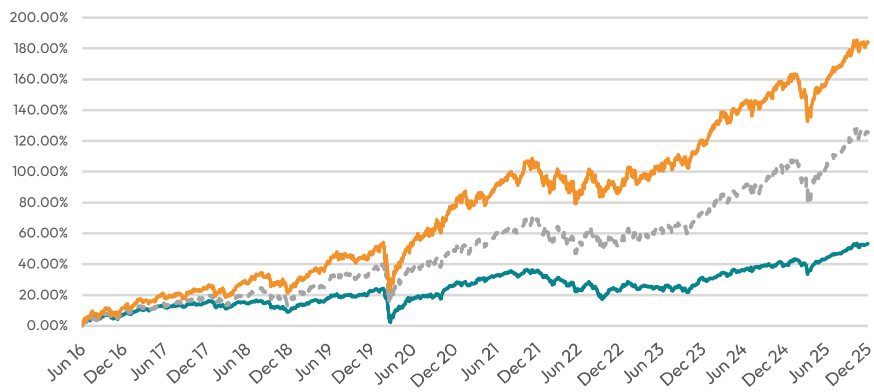
Long-term strategic asset allocation is set based on MSCI All World Index weights whilst the 8AM Investment Team provides tactical sector tilts utilising large samples of the position of peer multi-asset strategies.

Key Information

Issuer:	Goldman Sachs Bank Europe SE
Credit Ratings:	Moody's A1, S&P A+, Fitch A+
ISIN:	XS3292519264
Source:	Goldman Sachs
Investment Term:	5 years
Capital Protection:	100% Capital Protected
Maximum Return:	40% Growth
Participation in Growth:	Expected 100-120%
Index Link:	GS i-Select Managed Portfolio RCXTXI8V1 Strategy
Portfolio Manager:	8AM Global
Strategy Manager:	Goldman Sachs
Distributor:	IDAD
Underlying Portfolio:	AQ Global 60 Portfolio
Subscription Period:	9th February 2026 – 30th March 2026
Strike Date:	30th March 2026
Final Observation:	30th March 2031
Repayment Date:	7th April 2031
Product OCF:	0% (costs allowed for in the terms of the product)
Underlying Portfolio OCF*:	0.29%
Underlying Portfolio AMC*:	0.15%

***Source:** 8AM Global 1st February 2026

Performance	6 Months	1 Year	3 Years	5 Years	YTD
8AM AQ Global 60 Index*	**10.18%**	**11.28%**	**50.82%**	**60.57%**	**11.28%**
Benchmark	6.63%	10.18%	24.81%	21.13%	10.18%



8AM AQ Global 60 Index* (Simulated and Live) 183.91%

Benchmark (IA Mixed Investment 20-60%) 53.34%

Long Term Performance Target 125.83%

***Source:** 8AM Global Simulated data (Static Asset Allocation - Live AQ Fund Picks) - 30/06/2016 - 30/06/2024
Daily Portfolio Performance Data: 30/06/2024 - Onwards

Key Risks

- The return is limited to the pre-defined investment terms.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell it in the market.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.
- Returns may differ from the AQ Global 60 Portfolio, as the volatility control can reduce exposure in changing markets.

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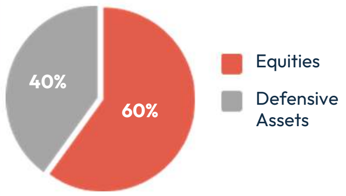
AQ Global 60 Portfolio

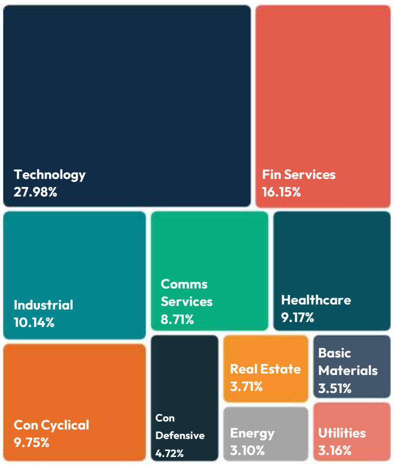
The Portfolio is actively managed by 8AM Global and the make up of the portfolio is available on the website (https://8amglobal.com/resources/) along with further information on the strategy and regular investment updates.

Current investment allocations are detailed here:

Equity Allocation



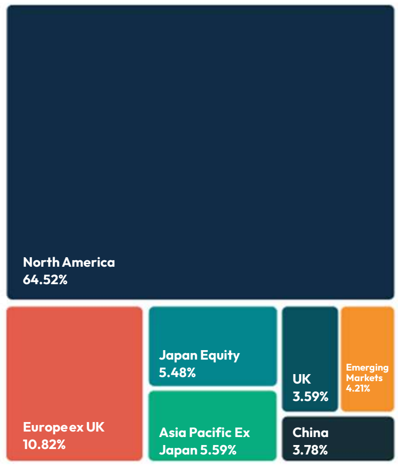
AQ Global Equity Sector Allocation



Top Ten Portfolio Positions	
HSBC FTSE All-World Index Fund	15.75%
Vanguard Global Bd Idx	6.00%
abrdn Global Corporate Bd Scrnd Tracker	5.75%
abrdn World Equity Enhanced Index Fund	5.25%
Jupiter Merian Global Equity Fund	5.25%
L&G Global 100 Index Trust	5.25%
HSBC American Index Fund	4.75%
Fidelity Index Sterling Corporate Bd Fd	4.25%
Fidelity Index US Fund (GBP Hedged)	4.00%
abrdn Short Dated Global Corp Bond Tk	3.00%

***Source:** 8AM Global 1st February 2026

AQ Global Equity Geographic Allocation



8AM Global

8AM Global manage Model Portfolios for advisors around the UK, in particular focusing on data-driven, evidence-based investment solutions.

The AQ Global range employs the same consistent fund monitoring technology as our other ranges but utilising market-cap weighted allocations, overlaid with our proprietary crowd-sourced allocation sampling process. For more information on 8AM Global and the portfolios we run www.8amglobal.com

IDAD

The company is privately owned, was established in 2002 and specialises in delivering investment solutions to wealth managers and institutions around the World. We have consistently used our experience and expertise to deliver innovative solutions designed to meet investor needs. We're proud of our approach, to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients. www.idad.com

Goldman Sachs

Goldman Sachs Bank Europe SE is part of the Goldman Sachs Group, a global investment banking, securities and asset and wealth management firm that provides a wide range of services around the World. Goldman Sachs are classed as a Global Systemically Important Bank (GSIB) and have been selected both because of their expertise in delivering the investment returns and for the reassurance provided by their financial strength. www.goldmansachs.com

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How Does the Investment Work

Investors will buy a note issued by Goldman Sachs, the performance of which is linked to an index managed by 8AM Global Limited. The index employs a volatility control mechanism that is applied to an underlying portfolio of funds which is expected to be aligned to the existing 8AM AQ Global 60 MPS Portfolio. The GS Note will have a minimum return of 100% of capital invested after 5 years, subject to the solvency of Goldman Sachs.

The final level of the underlying index is measured as the average of the levels over the final 12 months (monthly observations) which has the effect of reducing growth if the underlying portfolio performs strongly in the final year or protecting growth if it trends downward in the final year. There is also a cap on the maximum performance (40% growth after 5 years).

How Does the Volatility Control Work

To stabilise returns, the Index features a Volatility Target of 10%, which adjusts the exposure of the index between the fund portfolio and a cash asset.

To achieve this, the volatility of the actual and target fund portfolio is calculated on a daily basis. If the realised volatility is less than the pre-defined volatility target of 10% (in relatively steady markets), the exposure to the portfolio will increase up to a cap of 150%. Similarly if the realised volatility exceeds 10% (in sharper market moves), the exposure will decrease and can be as low as 0%.

So, while the performance of the product is linked directly to the underlying portfolio, the investment returns won't match the portfolio performance precisely. Although historic or simulated performance shouldn't be taken as a guide to future performance, the section below provides an indication of what this may look like in practice.

Low Vol + Up Market
Exposure up to 150%
Higher upside participation

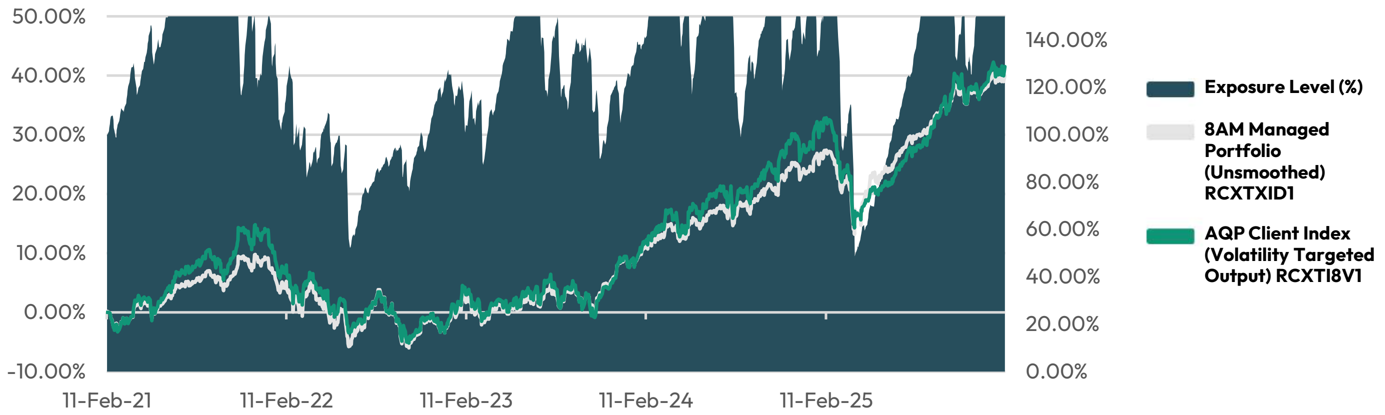
High Vol + Up Market
Exposure reduced
Reduced upside participation

Low Vol + Down Market
Exposure maintained
Losses mirror market

High Vol + Down Market
Exposure reduced
Downside protection

Back Tested Performance

The chart below shows how the strategy would have performed over a 5-year period in comparison to an underlying model portfolio. The chart also shows what the exposure to the portfolio would have been in historic market conditions (on the right-hand scale).



Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks.
Source: Goldman Sachs FICC and Equities, as of 5th August 2025. Performance figures are net of transaction costs and gross of index structuring fee. Past/Backtested performance is not a reliable indicator of future returns. Backtested performance does not reflect actual trading, is subject to a number of assumptions and has inherent limitations. The analysis has been conducted in good faith by the desk. GS provides no assurance or guarantee that the strategy will operate or would have operated in the past in a manner consistent with the analysis. Backtested performance may use slightly different data sources, approximation and limited differences in methodology to those prescribed in the strategy disclosure document. Please contact GS for further information. The backtest for the GS i-Select Managed Portfolio RCXTXID1 Strategy is based on a Static Asset Allocation rebalanced quarterly: 60% of HSBC FTSE All-World Index Fund GB00BMJJJF91 (global equities), 40% of abrdn Global Corporate Bond Screened Tracker Fund GB00BGHW1V88 (global bonds). The GS i-Select Managed Portfolio RCXTI8V1 Volta Strategy is calculated for the purposes of this presentation with a Volatility Target set at 10% for consistency.

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Suitability

This product may be suitable for investors who:

- Are seeking growth rather than income.
- Are seeking 100% Capital Protection.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine any growth achieved.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.

FAQs

What is the Target Market for this product?
The product is designed for investors for whom capital protection is important, for example those approaching or in retirement. Also the product can provide a secure bedrock for many portfolios – delivering security without sacrificing the opportunity to benefit from the higher returns available from global stock market investing.

How do I invest?
Investments must be made via a suitable investment platform on behalf of clients. Simply instruct the platform as you would for any other investment (you may need to send them a copy of this factsheet) and copy the instructions to orders@idad.com. Most modern investment platforms will be able to buy the investment on behalf of clients directly, but some old-fashioned fund supermarkets may be unable to. Please get in touch if you are having any issues.

Is this a structured product?
Effectively it's the same as a capital protected product linked to the FTSE 100 Index (for example) but the underlying investment link is different. This isn't a Structured Capital at Risk Product (SCARP).

How do I get product valuations?
A daily price will be published to Bloomberg under the relevant ISIN and this will be picked up like any other asset on an investor's platform account forming part of a comprehensive valuation.

Can investors sell out early?
Just like other structured products, investors will be able to sell early based on the prevailing price and the Issuer will make a market in normal market conditions.

How did this product come about?
IDAD and 8AM Global work closely together in a number of areas (there is some common ownership) and the relevant strengths of both companies allow for innovative solutions to the problems facing advisers and their clients. Both companies have consistently encountered the need for investments that deliver stronger, real capital protection but without the need to give up the benefits of Model Portfolio investing. Goldman Sachs were selected because of their expertise and ability in this area and also because of their financial strength.

Placing trades

Advisers should:

- Instruct the relevant platform to place the trade on behalf of their client.
- Log the trade in the 8AM Portal to reserve capacity.
- For trade confirmations and operational queries, please contact IDAD at enquiries@idad.com
- All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%.

On the secondary market, traded prices will include any accrued interest ("dirty prices"). Sale trades will settle 2 days after the trade date. Trading details as above.

Selling restrictions for securities

The purchaser ("Purchaser") of the securities ("Securities") represents and agrees that the Securities shall not be offered, advertised, sold or otherwise transferred, either directly or indirectly to any person in violation of economic sanctions or wider restrictions applicable to either the Purchaser or the Issuer. The information contained herein does not constitute an offer or invitation to purchase securities (the "Securities") by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this document and the offering or sale of the Securities may be prohibited or restricted by law in some jurisdictions. The Securities may not be publicly offered, sold or delivered within or from the jurisdiction of any country, except in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the public offering of the Securities or their possession or the marketing of offering documents related to the Securities legal in such jurisdiction if this requires special measures to be taken.

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Fees of up to 0.3% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of £10,000 will have any income/growth payments and capital protection based on the full £10,000.

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For more information about this note, please contact us today

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