

KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £202.92m (as at 29 June 2020)
- **NAV:** 88.5%
- **Annual management charge (AMC):** 0.75%
- **Total expense ratio (TER):** 0.92% (as at 31 December 2019, subject to change annually)
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

MONTHLY COMMENTARY

While seeing movement across the month, the fund's NAV was unchanged by month end. The uncertainty caused by the COVID-19 crisis and the associated increase in market volatility continues to hold back the fund. The fund's advisers are continuing to reduce the more volatile structured products the fund currently holds in order to reduce the impact of more volatility increases. Equity markets were up slightly this month, and this has resulted in one of the structured products held by the fund having less than one year until it autocalls (for the first time since February). Full details of the maturity profile of the fund's holdings are shown on the bar chart on page 2 of this factsheet.

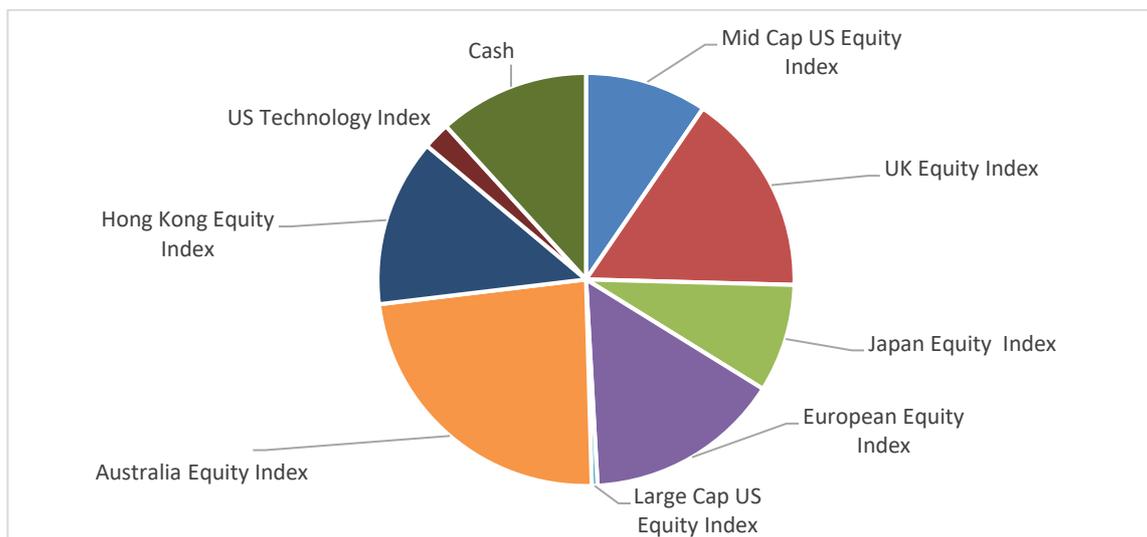
INVESTMENT OBJECTIVE AND INVESTMENT SELECTION

The Structured Products Fund holds a diversified portfolio of individually created structured products. Structured products aim to deliver fixed returns over the long term.* Each structured product is an investment in a domestic, international, and/or sector-specific index, or a range of those indices. The fund itself is designed to deliver growth, with volatility less than that of leading global equity indices over the long term. This return will be achieved by investing in a diversified portfolio of structured products.

* Your investment does not have a capital or return guarantee

PORTFOLIO DETAILS

The chart below shows the exposure the fund has to each index for all 15 products currently held.



Structured Products Fund: FAQs

1. What is the smallest index move that would cause a structured product currently held by the fund to lose money? When would this occur?

The Hong Kong Equity Index would have to fall by 14.04% and be below this level at the close on 19 January 2024 for this structured product to realise a loss of capital. The average index fall required is 27.59% from current levels.

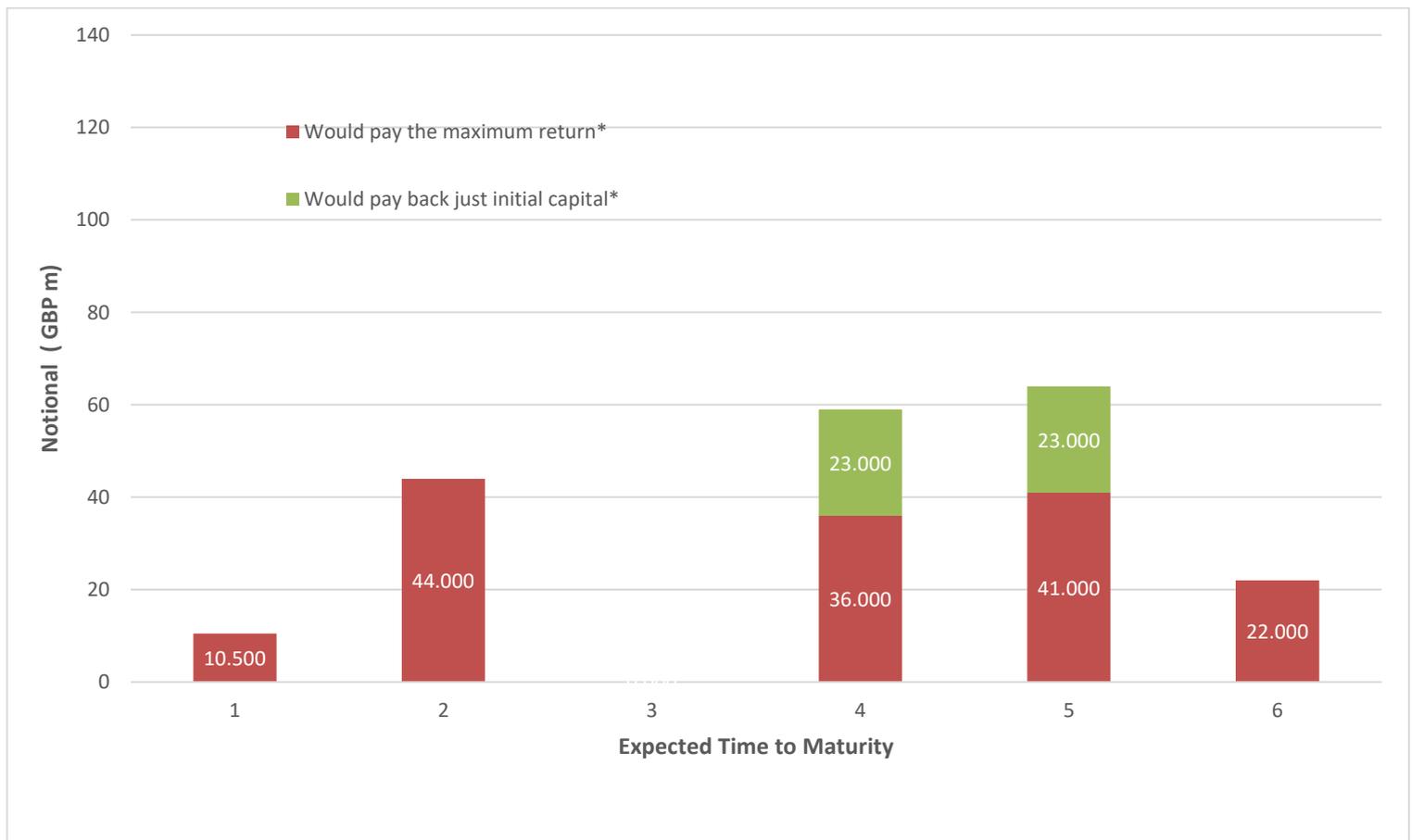
2. How many of the structured products currently held by the fund would pay their maximum return if markets remained at their current levels?

Of the 12 structured products currently held by the fund, 9 would pay their maximum return with indices at their current levels. The remaining three structured products would pay an average return of 1.63% per annum

As per the fund's Key Investor Information document (KIID), the fund is able to invest in a range of financial derivative instruments such as structured products. The KIID is available in the 'Fund Literature' section of our website. Of the 15 products currently held by the fund, 12 are structured products. Each structured product is exposed to two equity indices. Due to current market conditions, the advisers have entered into three non-structured product derivative transactions to help protect the fund against further falls in certain equity markets in the short term. The three transactions reduce the fund's exposure to movements in the UK, Australian and US (mid cap) indices. The net long exposure the fund has to each index is shown in the pie chart above. The fund is not dependent on these indices going up to increase the NAV. Instead, the fund should benefit from a combination of these indices increasing, falling, or moving sideways over the short to medium term.

FUND PERFORMANCE

All the structured products held by the fund have an early maturity or autocall feature, dependent on the performance of the indices linked to the products. A total of £199.5m has been invested in the structured products currently held by the fund. At current index levels, £153.5m of the £199.5m invested in structured products would pay the maximum return and £46m would pay back their initial capital.



* At current market levels

Disclaimer: A Key Investor Information Document, Supplementary Information Document and prospectus for the structured products fund are available in English language formats via the fund website or on request, and potential investors should consult these documents before purchasing shares in the fund. The value of investments and the income from them can fall as well as rise, and investors may not get back the full amount invested. Past performance is not a guide to the future. Any investment decisions should be taken with advice, given appropriate knowledge of the investor's circumstances. This financial promotion is intended for UK residents only and is communicated by Mattioli Woods plc, which is authorised and regulated by the Financial Conduct Authority. The information above is based on Mattioli Woods' current expectations and is subject to change without notice.

The fund is now **92.58%** invested in individual structured products. Full details of the fund's structured product holdings can be found on our website: www.structuredproductsfund.com/current-market-exposure.

MONTHLY NAV AND YTD PERFORMANCE FIGURES

Date	31 Jan	28 Feb	28 Mar	27 Apr	31 May	29 Jun	27 Jul	28 Aug	29 Sep	29 Oct	30 Nov	31 Dec	YTD (%)
2016											1.000	1.000	+0.00
2017	0.998	1.002	1.011	1.020	1.019	1.018	1.029	1.032	1.037	1.035	1.022	1.029	+2.90
2018	1.023	1.009	0.996	1.039	1.018	1.012	1.036	1.018	1.020	0.963	0.976	0.912	-11.37
2019	0.975	1.015	1.011	1.047	0.993	1.031	1.044	0.974	1.021	1.053	1.059	1.091	+19.63
2020	1.066	0.985	0.794	0.844	0.885	0.885							-18.88

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