

# STRUCTURED PRODUCTS FUND MONTHLY REPORT | April 2018

[www.structuredproductsfund.com](http://www.structuredproductsfund.com)

For Mattioli Woods' clients only



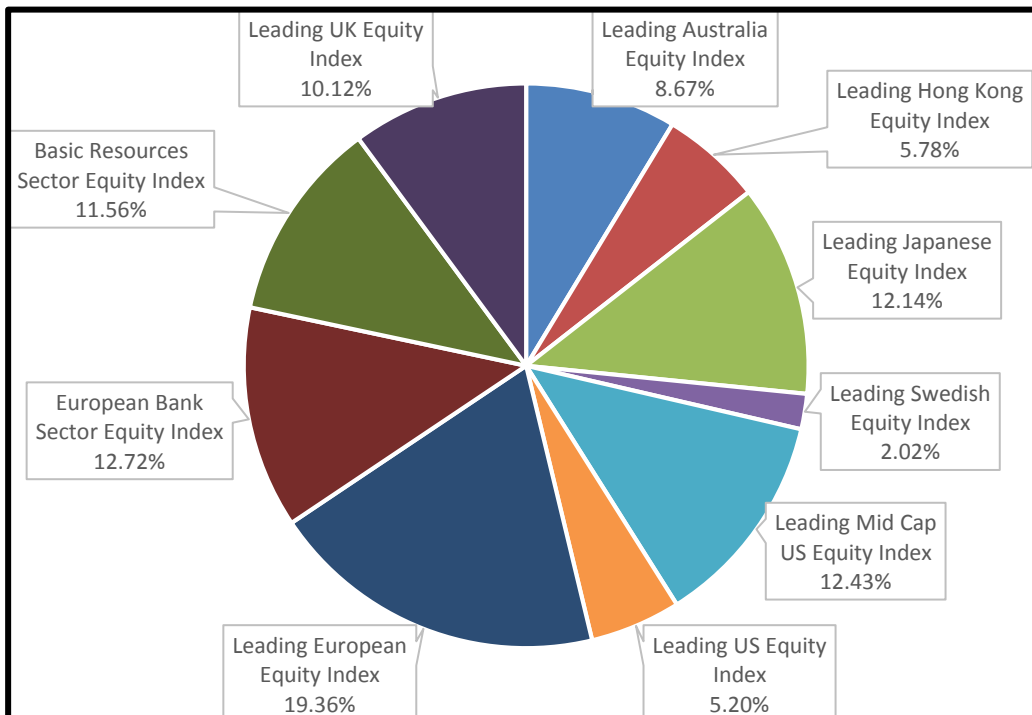
## KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £172.74m (as of 29 March 2018)
- **NAV:** 100.30%
- **Annual management charge (AMC):** 0.75%
- **Estimated total expense ratio (TER):** 0.97%
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

## INVESTMENT OBJECTIVE AND INVESTMENT SELECTION

The fund's objective is to return an average annual return of cash (3m GBP libor) plus 6% over a rolling three-year period with a volatility lower than the leading benchmark equity indices. This return will be achieved by investing in a diversified portfolio of structured products.

## PORTFOLIO DETAILS



The fund currently has exposure to the performance of ten equity indices in the portfolio, with the percentage the fund holds in each index shown above. The portfolio is not dependent on these indices increasing to increase the NAV of the fund – instead the fund will benefit from a combination of these indices increasing, falling or moving sideways over the short to medium term.

## Structured Product Fund: FAQs

**How many of the structured products held by the Fund would pay their target return if markets stayed at their current levels?**

18 of the 19 trades held by the Fund will pay their target return with indices at their current levels. The remaining trade will currently pay 17% after 6 years or 2.83% per annum.

**What is the smallest index move that would cause a structured product held by the Fund to lose money? When would this occur?**

The Japan Index would have to fall by 28.46% and be below this level at the close on 10 January 2024 for the Fund to lose any money. The average index fall required is 36.71% from current levels.

**What would the return on the Fund's existing portfolio be if markets stayed at their current levels and when would this be achieved?**

The return would be 30.35%, with a weighted average time to maturity of 3.08 years.

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## FUND EXPOSURE

The **top 9** holdings of the Fund are as follows:

| Name   | Percentage of the fund |
|--|------------------------|
| European Banks Supertracker Autocall         | 6.69%                  |
| Japan & European Banks Defensive Autocall    | 5.98%                  |
| Europe & Australia Defensive Autocall        | 5.61%                  |
| Europe & Basic Resources Phoenix Autocall    | 5.44%                  |
| US & Europe Phoenix Autocall                 | 5.42%                  |
| Australia & Hong Kong Defensive Autocall     | 5.29%                  |
| Japan & UK Defensive Autocall                | 5.21%                  |
| Hong Kong & Europe Defensive Autocall        | 5.20%                  |
| Australia & Basic Resources Phoenix Autocall | 5.19%                  |

The fund is now **97.74%** invested in individual structured products. Full details of the fund's holdings can be found on our website: [www.structuredproductsfund.com/current-market-exposure](http://www.structuredproductsfund.com/current-market-exposure).

## SCENARIO ANALYSIS

The analysis below is an estimate of what would happen to the price of the fund if all the indices to which the fund has exposure via its structured products moved overnight by the amounts shown in the 'market move' column. This analysis is made subject to a number of assumptions regarding the various inputs required and cannot be seen as an accurate prediction of how the price of the fund will move.

| Market move (as of 28 March 2018) | -20%    | -10%   | -5%    | -2%    | 2%    | 5%    | 10%   |
|-----------------------------------|---------|--------|--------|--------|-------|-------|-------|
| Immediate change in fund NAV      | -19.26% | -7.96% | -3.42% | -1.23% | 1.06% | 2.36% | 3.79% |

## MONTHLY NAV AND YTD PERFORMANCE FIGURES

| Date | 31 Jan | 28 Feb | 28 Mar | 28 Apr | 28 May | 29 Jun | 28 Jul | 31 Aug | 29 Sep | 31 Oct | 30 Nov | 31 Dec | YTD (%) |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2016 |        |        |        |        |        |        |        |        |        |        | 1.0000 | 1.0001 | +0.01   |
| 2017 | 1.0011 | 1.0022 | 1.0110 | 1.0200 | 1.0210 | 1.0180 | 1.0280 | 1.0330 | 1.0370 | 1.0360 | 1.0260 | 1.0290 | +2.90   |
| 2018 | 1.0230 | 1.0090 | 1.0030 |        |        |        |        |        |        |        |        |        | -2.00   |

Disclaimer: A Key Investor Information Document, Supplementary Information Document and an English language prospectus for the Structured Product Fund are available 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.