

KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £196.95m (as of 28 March 2020)
- **NAV:** 79.4%
- **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

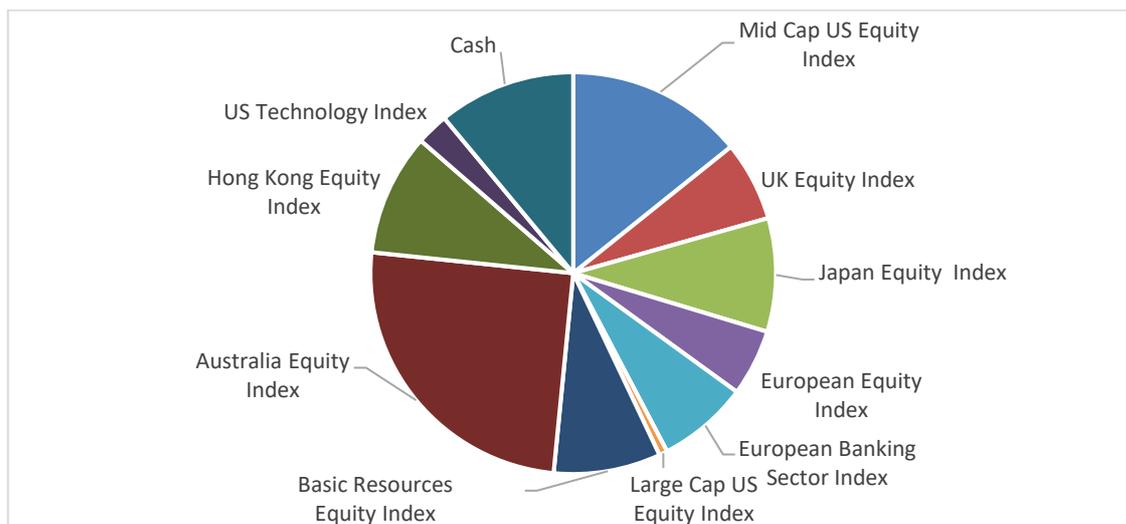
COVID-19 continued to have a negative effect on equity markets and therefore also on the NAV of the fund in March. We mentioned in last month's factsheet that market volatility had increased – it has remained high in March and this inflated level of volatility has reinforced the fall in equity markets to further reduce the NAV this month. However, as both the 18% of the portfolio that will pay the target return and the 74% of the portfolio that will return the original capital invested are currently priced below their purchase prices, the fund would benefit from an increase in NAV over time even at current index and volatility levels.

INVESTMENT OBJECTIVE AND INVESTMENT SELECTION

The Structured Products Fund is 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



Structured Products Fund: FAQs

1. How many structured products would lose money at current levels? By how much would the index have to rise in order for them not to lose money?

Two of the Fund's structured products would lose money at current levels. One represents 4.64% of the portfolio, and the other 3.35%. The first would require a 15.79% increase in the European banking sector index by November 2023, the second would require a 14.28% increase in the same index by May 2024.

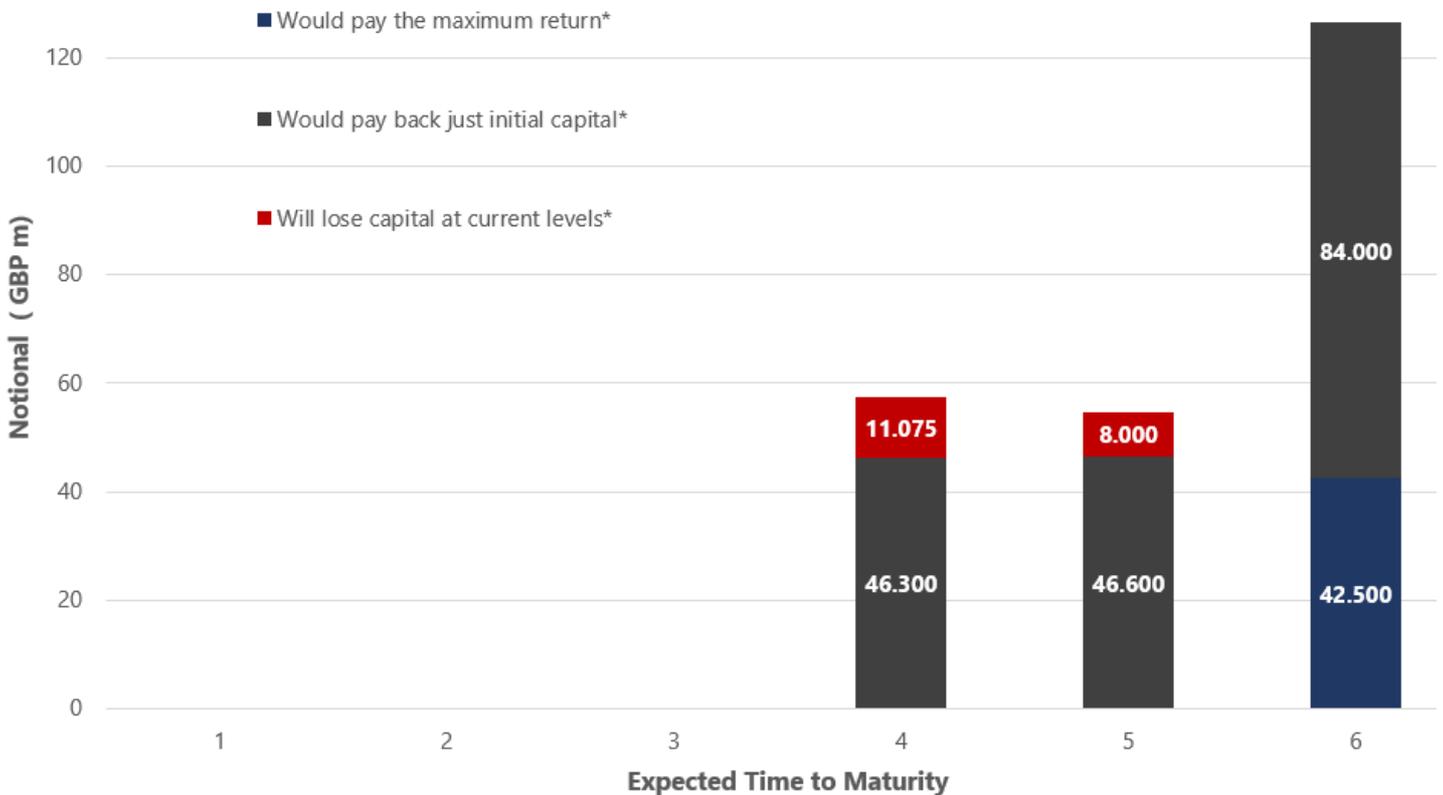
2. How many of the structured products currently held by the fund would pay their maximum return if markets remained at their current levels?

Of the 16 trades currently held by the fund, three would pay their maximum return with indices at their current levels and 11 trades would pay an average annualised return of 5.21%. The remaining two structured products would lose money at current index levels (see the above FAQ for more details).

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 18 products currently held by the fund, 16 are structured products. Each structured product is exposed to two equity 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 £238.475m has been invested in the structured products currently held by the fund. At current index levels, £42.5m of the £238.475m of the structured products would pay the maximum return, £176.9m would pay back their initial capital and £19.075m would lose some capital at current index levels.



* At current market levels

The fund is now **92.82%** invested in individual structured products. Full details of the fund's holdings can be found on our website: www.structuredproductsfund.com/current-market-exposure.

Disclaimer: A Key Investor Information Document, Supplementary Information Document and an English language prospectus for the structured products 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.

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										-27.22

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