

KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £263.3m (as of 31 January 2020)
- **NAV:** 106.6%
- **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

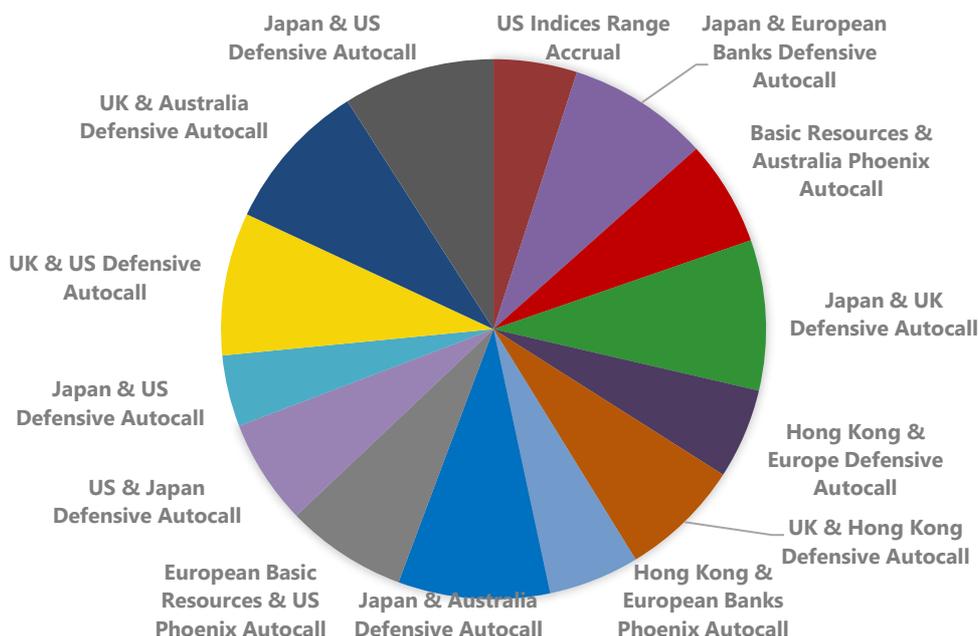
Global equity markets suffered significant losses this month as concern grew regarding the spread of the coronavirus. The NAV of the fund also fell as a result of these market moves. The advisers believe this correction in equity markets is temporary and have therefore taken the opportunity to top up some of the structured products in the portfolio, investing £5m since the markets started to fall. One structured product, linked to the performance of the leading Japanese and UK equity indices, autocalled this month paying 16% over two years – despite both indices falling since the start of the structured product.

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. **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 European Banks Equity Index would have to fall by 10.22% and be below this level at the close on 27 November 2023 for this structured product to realise a loss of capital. The average index fall required is 33.33% from current levels.

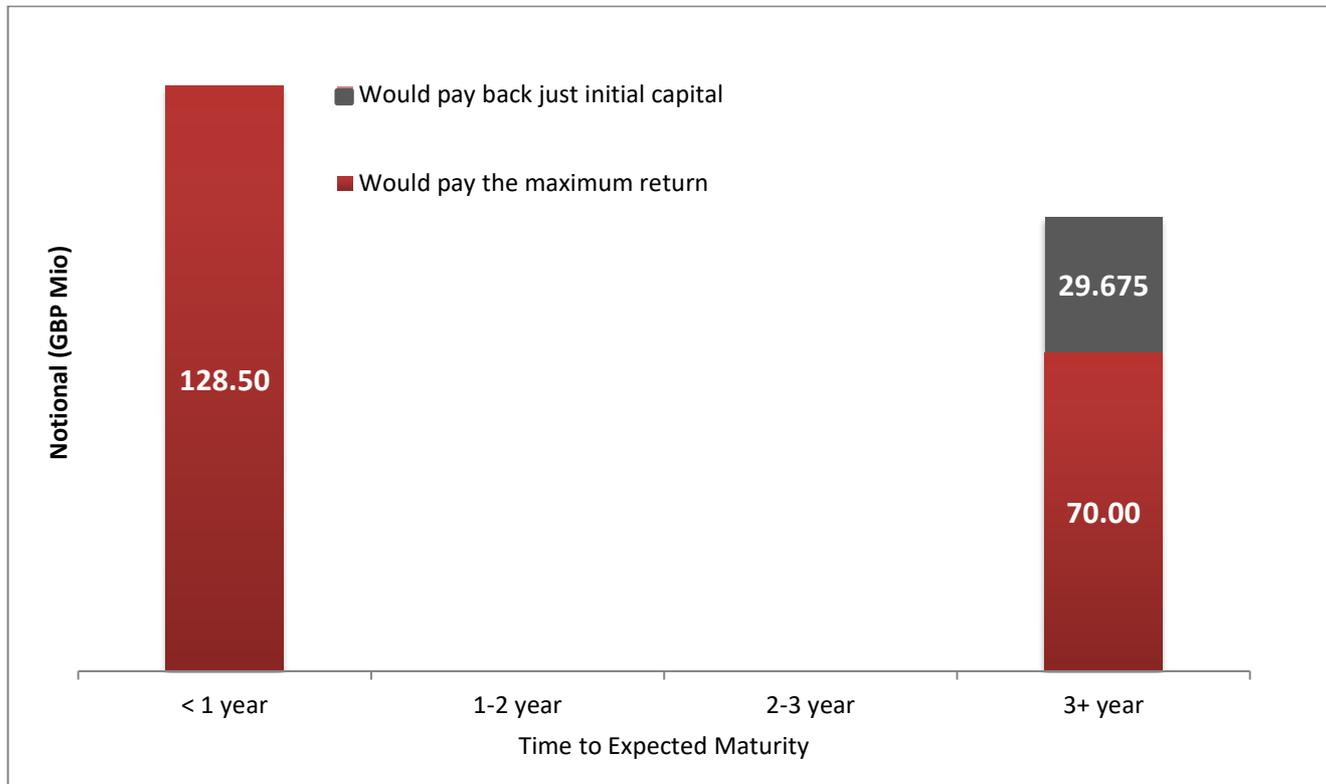
2. **How many of the structured products currently held by the fund would pay their maximum return if markets remained at their current levels?**

Of the 15 trades currently held by the fund, 13 would pay their maximum return with indices at their current levels. The remaining two trades would pay an average annualised return of 4.13%.

The fund currently holds 15 structured products. The proportion invested in each structured product 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 £228.175m has been invested in the structured products currently held by the fund. At current index levels, £128.5m of the £228.175m of these structured products would autocall in less than one year, £70m would have a maturity of three years or more. The remaining £29.675m invested would return capital only at current levels.



* At current market levels

The fund is now **91.18%** 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 | | | | | | | | | | | | -2.29 |

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