

KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £239.688m (as of 28 February 2019)
- **NAV:** 101.5%
- **Annual management charge (AMC):** 0.75%
- **Estimated total expense ratio (TER):** 0.97%
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

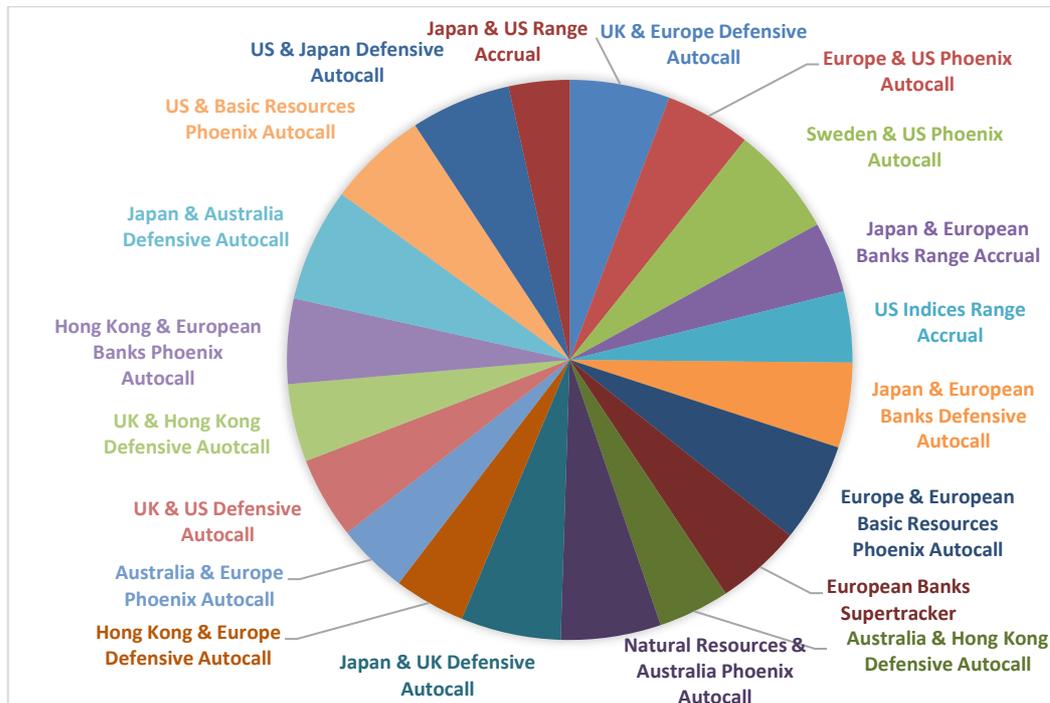
MONTHLY COMMENTARY

The fund's NAV increased by 4.10% this month, making the year to date increase 11.29%. The duration (the average amount of time in years for the structured products held in the fund to mature) declined to 3.38 years, its lowest level since the beginning of October 2018. The fund received quarterly coupons on £60 million of structured products averaging a payment of just under 2.15% (8.59% per annum) within February. All five of these structured products, representing 25% of the assets in the fund, have paid their maximum coupons since they started. The advisers are continuing their policy of investing any new cashflows into the fund into existing structured products

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



Structured Products Fund: FAQs

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

The return would be 31.66%, with a weighted average time to maturity of 3.38 years.

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

The European Banks Equity Index would have to fall by 14.19% and be below this level at the close on 25 August 2023 for the fund to lose any money. The average index fall required is 31.41% from current levels.

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

Of the 20 trades held by the fund, 17 would pay their target return with indices at their current levels. The remaining three trades would pay an average annualised return of 5.90%.

www.structuredproductsfund.com

For Mattioli Woods plc's clients only

The fund currently holds 20 structured products. The proportion invested in each structured product is shown in the pie chart above. The portfolio is not dependent on these indices going up 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.

FUND EXPOSURE

The **top 10** holdings of the fund are as follows. For this exposure calculation we multiply the amount invested in each structured product by the sensitivity to the change in the index level and then divide this number by the AUM. Therefore, the greater the amount invested in the structured product and the greater the sensitivity means the structured products listed below will have more effect on the NAV of the fund.

NAME	PERCENTAGE OF THE FUND
UK & Europe Defensive Autocall	8.36%
Japan & UK Defensive Autocall	5.90%
Japan & European Banks Range Accrual Autocall	5.08%
Natural Resources & Australia Phoenix Autocall	5.07%
Hong Kong & European Banks Phoenix Autocall	5.06%
Australia & Japan Defensive Autocall	4.92%
US & Japan Defensive Autocall	4.51%
Europe & US Phoenix Autocall	4.40%
Sweden & US Phoenix Autocall	4.30%
UK & Hong Kong Defensive Autocall	4.27%

The fund is now **96.72%** invested in individual structured products. Full details of the fund's 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											+11.29

*The asterisks indicate corrections to the NAV as the previously published NAV did not relate to the date stated above.

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.