

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

For Mattioli Woods plc's clients only

### KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £249.29m (as of 27 April 2019)
- **NAV:** 104.7%
- **Annual management charge (AMC):** 0.75%
- **Estimated total expense ratio (TER):** 0.97%
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

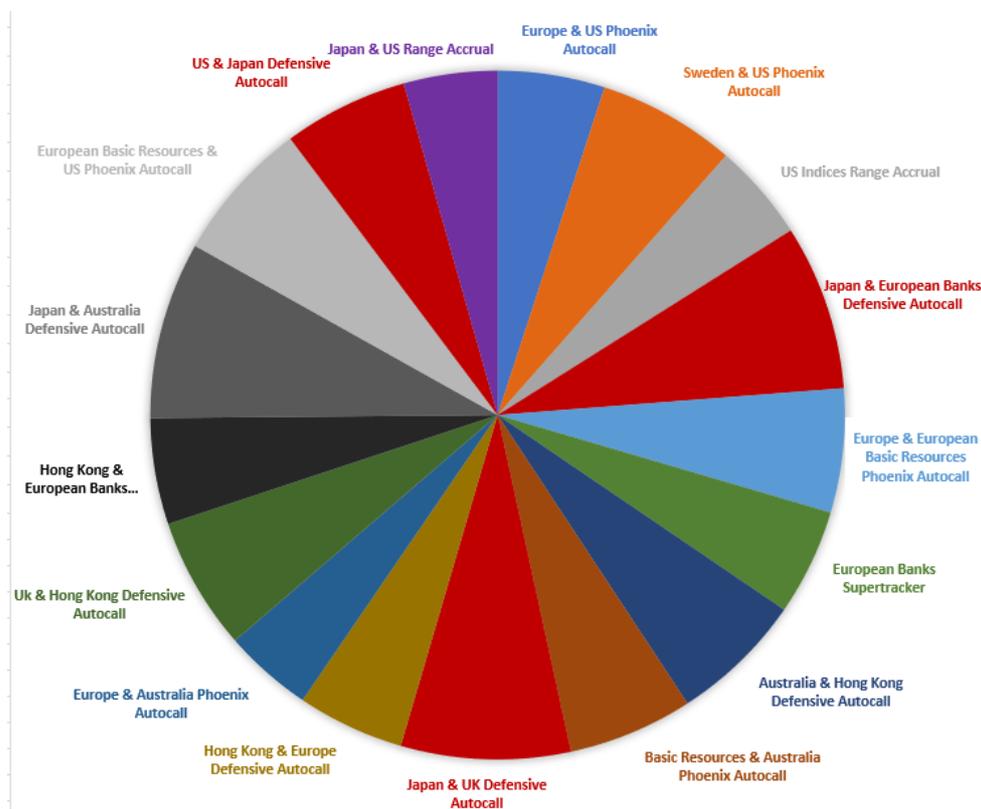
### MONTHLY COMMENTARY

The fund's NAV increased by 3.56% in April, taking the year-to-date increase to 14.8%. Two of the structured products held by the fund matured early in April. These structured products had a combined investment of £25.5m, around 10.62% of the fund's total investments. The first was linked to a leading UK and a leading US equity index and paid 8% after one year. The second was linked to a leading European equity index and a leading UK equity index and paid 16.2% after 2 years (8.1% per annum simple). The fund also received a 2.11% quarterly coupon on a £14m structured product linked to a Basic Resources equity index and an Australian equity index.

### 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 17.31%, with a weighted average time to maturity of 1.94 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 16.54% and be below this level at the close on 15 December 2023 for the fund to lose any money. The average index fall required is 36.15% 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 18 trades held by the fund, 16 would pay their target return with indices at their current levels. The remaining two trades would pay an average annualised return of 4.66%.

[www.structuredproductsfund.com](http://www.structuredproductsfund.com)
**For Mattioli Woods plc's clients only**

The fund currently holds 18 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
Japan & European Banks Defensive Autocall	8.97%
Japan & UK Defensive Autocall	6.53%
Australia & Japan Defensive Autocall	5.43%
UK & Hong Kong Defensive Autocall	5.40%
Hong Kong & European Banks Phoenix Autocall	5.03%
Europe & Hong Kong Defensive Autocall	4.53%
European Banks Supertracker	4.41%
Australia and Basic Resources Phoenix Autocall	4.19%
US & Japan Defensive Autocall	3.52%
Australia & Hong Kong Defensive Autocall	3.29%

The fund is now **94.17%** 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).

### 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 (%)
<b>2016</b>											1.000	1.000	+0.00
<b>2017</b>	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
<b>2018</b>	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
<b>2019</b>	0.975	1.015	1.011	1.047									+14.80

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.