

### KEY FACTS

- **Launched:** 28 November 2016
- **Fund size:** £209.82m (as at 31 January 2021)
- **NAV:** 95.8%
- **Annual management charge (AMC):** 0.75%
- **Total expense ratio (TER):** 0.93% (as at 31 December 2020, subject to change annually)
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

### MONTHLY COMMENTARY

The Fund's NAV decreased by 0.73% to 95.8% in January. This month, one structured product linked to the leading Hong Kong benchmark index and the European benchmark index matured and returned its maximum coupon of 18% after two years. The Fund had invested £12m in this structured product. Since the start of the recovery of the UK benchmark index in late March 2020, the Fund's NAV has increased by 35.52% vs an increase of 29.95% for the benchmark index. The advisers are still looking to invest the cash held by the Fund but remain cautious given the continued uncertainty concerning the COVID-19 pandemic. The Fund's AUM decreased by 4.2% to £209.82m this month.

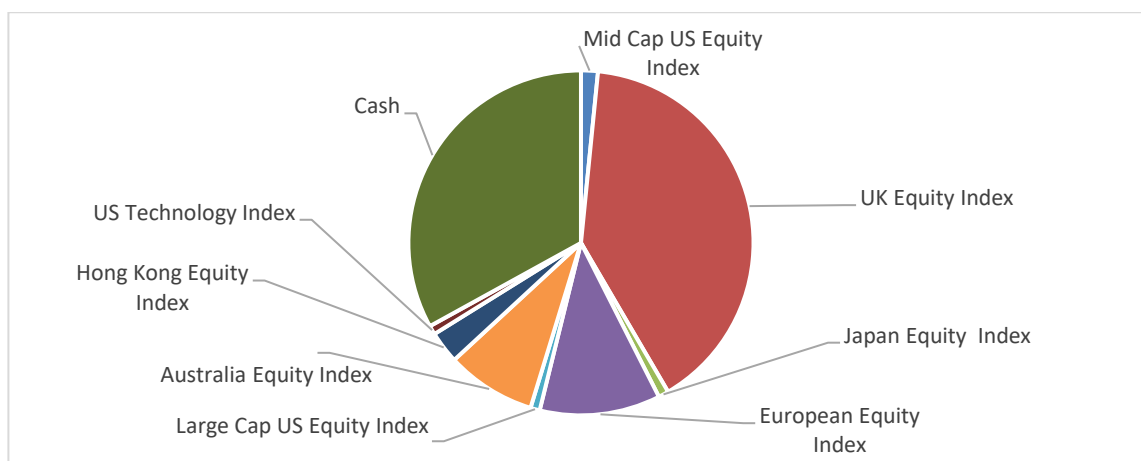
### INVESTMENT OBJECTIVE AND INVESTMENT SELECTION

The Structured Products Fund holds 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

The chart below shows the exposure the Fund has to each index for all nine products currently held by the Fund.



### Structured Products Fund: FAQs

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

The UK index would have to fall by 25.38% and be below this level at the close on 7 January 2026 for this structured product to realise a loss of capital. The average index fall required is 41.88% 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 nine structured products currently held by the Fund, eight would pay their maximum return with indices at their current levels. The remaining structured product would pay a return of 2.29% per annum.

As per the Fund's Key Investor Information document (KIID), the Fund can 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 ten products currently held by the Fund, nine are structured products. Each structured product is exposed to two equity indices. Due to current market conditions, the advisers have entered into one non-structured product derivative transaction to help protect the Fund against further falls in certain equity markets in the short term. This transaction reduces the Fund's exposure to movements in the UK index. 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 £157.5m has been invested in the structured products currently held by the Fund. At current index levels, £146.5m of the £157.5m invested in structured products would pay the maximum return and £11m would pay back their initial capital.



\* At current market levels

The Fund is now **77.23%** invested in individual structured products. Full details of the Fund's structured product holdings can be found on our website: [www.structuredproductsFund.com/current-market-exposure](http://www.structuredproductsFund.com/current-market-exposure).

Disclaimer: A Key Investor Information Document, Supplementary Information Document and prospectus for the Structured Products Fund are available in English language formats 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 (%)
<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	0.993	1.031	1.044	0.974	1.021	1.053	1.059	1.091	+19.63
<b>2020</b>	1.066	0.985	0.794	0.844	0.885	0.885	0.911	0.919	0.905	0.894	0.951	0.965	-11.55
<b>2021</b>	0.958												-0.73

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