

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Mattioli Woods Structured Products Fund

a sub-fund of CBK SICAV (the "Company")

Share Class R (ISIN: LU1440702675 / SEDOL: BD87QV6)

The Mattioli Woods Structured Products Fund (the "Subfund") is managed by Commerz Funds Solutions S.A., 22, Boulevard Royal, L-2449 Luxembourg (the "Management Company") which is a 100% subsidiary of Lyxor International Asset Management S.A.S.

## Objectives and Investment Policy

The Subfund is actively managed and not referenced to a benchmark. The Subfund's objective is to generate capital growth over the medium to long term and aims to provide the performance of a risk diversified portfolio (the "Portfolio") of structured products. The objective of the Portfolio is to deliver consistent returns regardless of the conditions in equity and other markets.

The Portfolio will be constructed incorporating a range of factors such as implied and realised volatility, correlation, market outlook and other relevant technical indicators. The Investment Advisor Mattioli Woods plc, MW House, 1 Penman Way, Grove Park, Enderby, Leicester, Leicestershire, LE19 1SY, will analyse these factors by creating model portfolios of potential structured products and the results of market scenario testing with varying assumptions.

When deciding on gaining exposure to a particular structured product (either by entering into a total return swap or investing directly in a structured note), the objective of such investments will be to generate a positive capital return in the medium to long term and diversify the risks of the Portfolio. In this regard the Portfolio will aim to gain exposure to the payoff profile of a number of different structured products and investments will generally be made with the intention of holding these until maturity. The maturities will generally range between 3 and 7 years at the initial purchase date of each structured product and some investments will have an early redemption option based on the performance of the specified financial indices or financial instruments. The types of structured products selected will vary over time depending on the market conditions and the subjective assessment of the Investment Manager and the Investment Advisor. The structured products that the Subfund will gain exposure to will vary via the following key parameters:

- 1) The derivatives and/or combination of derivatives that build the profile of the structured product.
- 2) The underlying reference assets. These are the assets whose performance will determine the payout of the structured product. These will be financial indices, equities, baskets of equities or other financial instruments or be a combination of the above with defined scenarios called "Worst of" or "Best of" which have returns linked to

the worst of best performing underlying reference asset defined in a structured Product.

- 3) The tenor or maturity.
- 4) The currency. For non-GBP underlying reference assets there will always be an implicit FX hedge within the structured product.
- 5) The date when an option can be exercised, sometimes referred to as observation dates to determine the return of a structured product.

In order to attain the investment objective the Subfund will invest its assets in blue chip equities, equity-related securities or financial derivative instruments which gain exposure (both long and short) to such securities indirectly, in money market instruments, sovereign bonds, corporate bonds, structured notes, collective investment schemes, financial derivative instruments or other securities eligible under the European Directive n° 2009/65/EC, dated 13 July 2009 as amended by the European Directive 2014/91/EU (UCITS-Directive) to a very limited extent.

By the usage of swaps the Subfund may exchange the partial and/or complete performance of the Subfund's assets for the performance of a structured pay off. This is attained by the Subfund having to make a payment to the swap counterparty or receiving such a payment, depending on the performance of the swaps. For the avoidance of doubt, the investor should note that the Subfund may not necessarily gain exposure to structured products through total return swaps, but may decide to invest directly into structured products via structured notes or certificates.

Up to 100% of the Net Asset Value of the Subfund may and is expected to be subject to securities lending transactions and/or reverse repurchase transactions and/or swaps.

Shares in the Subfund can be redeemed at their net asset value (NAV) on any banking day. The Management Company may, after consideration of investors' interests, suspend the redemption, if exceptional circumstances make this necessary.

The base currency of the Subfund is GBP. The minimum investment and minimum holding amount for share class R is at least GBP 1,000.

Share class R of this Subfund is a reinvesting share class, i.e. any dividends and other income will not be distributed but reinvested.

## Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards ← Typically higher rewards

1	2	3	4	5	6	7
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In general lower risk entails potentially lower reward and higher risk entails potentially higher rewards.

The calculation of the Subfund's risk and reward category is based on historical data. Historical data may not be a reliable indication of the future risk profile or performance of the Fund. The risk and reward category shown is not guaranteed and may change over time. Even if a fund is in the lowest risk category, it does not mean that it is risk-free.

It is intended that the Subfund shall gain exposure to a portfolio of structured products by using total return swaps or investing in structured notes and is classified within the category 4 due to the average level of share price volatility; this means that the potential for gains but also the risk of losses may be medium.

You can find a detailed description of the relevant risks in the fund prospectus chapter entitled "Risk Factors". The following risks did not directly influence the categorization of the Subfund although may be important for the investment in the Subfund:

**Operational risks:** The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events may negatively impact the performance of the Subfund.

**Risks in relation to equities:** The Subfund shall invest in equities and these investments are associated with special risks, such as the risk that the relevant company may become insolvent, the risk that the share price will fluctuate or risks in connection with dividend payments by the issuing company.

**Risks in relation to swap and other securities financing transactions:** Securities financing transactions are subject to the risk that the counterparty may default on its obligations. Therefore, the counterparty provides the Subfund with collateral on a daily basis, which in the event of a default of the counterparty, will be realized by the Subfund to reduce counterparty risk.

**Risks in relation to structured products:** Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. Certain structured products may be thinly traded or have a limited trading market. In addition to the general risks associated with debt securities structured products carry additional risks, including, but not limited to: the possibility that distributions from collateral securities will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; and the possibility that the structured products are subordinate to other classes.

## Charges

One-off charges taken before or after you invest	
Entry charge:	up to 1%
Exit charge:	up to 1%
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the Subfund over a year	
Ongoing charges:	0.93% p.a.
Charges taken from the Subfund under certain specific conditions	
Performance fee:	0%

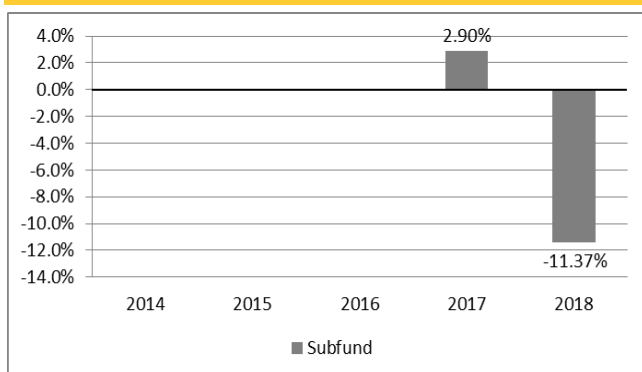
The entry or exit charge is an anti-dilution levy for the protection of existing investors from the costs incurred when investments are purchased or sold as a result of investors investing or de-investing in the Subfund. The charges will be retained by the Subfund. Shareholders will be notified of the charges on the Website <https://funds.commerzbank.com>.

The ongoing charges an investor pays are used to pay the costs of running the Subfund, including the costs of marketing and distributing the Subfund. These charges reduce the potential growth of the investment.

The ongoing charges figure shown here were incurred during the last financial year of the Subfund. This figure may vary from year to year. The ongoing charges figure excludes any transaction costs.

More detailed information on charges, including information on fees and how they are calculated, can be found in the chapter entitled "Fees and costs" of the prospectus which is available on the website <https://funds.commerzbank.com/> without charge.

## Past Performance



Past performance does not represent any guarantee of future performance.

Performance is shown after deduction of all costs and fees.

The Subfund was launched in 2016.

The past performance is calculated in GBP.

## Practical Information

- The depositary of the Subfund is BNP Paribas Securities Services, Luxemburg Branch.
- Commerzbank Mattioli Woods Structured Products Fund is a sub-fund of CBK SICAV ("société d'investissement à capital variable"), an umbrella fund with a number of sub-funds. You can obtain further information about the Subfund, copies of its prospectus and the latest annual and semi-annual reports in English, free of charge as well as the latest prices from our website: <https://funds.commerzbank.com/>. The prospectus and the annual and semi-annual reports relate to the entire umbrella fund.
- The current remuneration policy of the Management Company relating to the remuneration strategy, the remuneration system as well as to the general remuneration principles, especially in regards to the fixe and variable components of the overall remuneration was issued on the basis of the Final Report about the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" by ESMA (ESMA/2016/411) under application of the principle of proportionality according to chapter 7 of the guidelines. As one consequence of applying the principle of proportionality no remuneration committee was established. The remuneration policy of the Management Company is available on the website [www.am.commerzbank.de/News/EditorialList.aspx?c=34929](http://www.am.commerzbank.de/News/EditorialList.aspx?c=34929) and a paper copy will be made available free of charge upon request.
- All subfunds of the Company are separate legal entities and are not liable for any liabilities or losses of the other subfunds.
- Investors can not convert their shares held in one subfund of the Company into the shares of another subfund.
- This Subfund is subject to the tax legislation of Luxembourg, which may have an impact on your personal tax position. Please speak to an advisor for further details.
- Commerz Funds Solutions S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.
- This Subfund and the Management Company is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
- The key investor information is accurate as at 27 May 2019.