

**KEY FACTS**

- **Launched:** 28 November 2016
- **Fund size:** £197.45 million (as of 31 May 2021)
- **NAV:** 102%
- **Annual management charge (AMC):** 0.75%
- **Total expense ratio (TER):** 0.93% (as of 31 December 2020, subject to change annually)
- **ISIN:** LU1440702675
- **SEDOL:** BD87QV6
- **Bloomberg code:** CBKMWSP LX

**MONTHLY COMMENTARY**

The Fund’s NAV increased by 0.69% to 102% in May. The advisers took advantage of a fall in the price of the newest structured product in the portfolio and increased the amount invested in this structured product by £1 million. They were able to do this at a slight discount to the original purchase price, which will increase the overall coupon if it pays a return. One other structured product linked to the UK and Hong Kong equity benchmarks did not autocall as the Hong Kong index was 1% below its required level on 5 May. This structured product will autocall and pay 8.9% per annum provided neither index falls by an average of 4.5% from its current level by 4 May 2022.

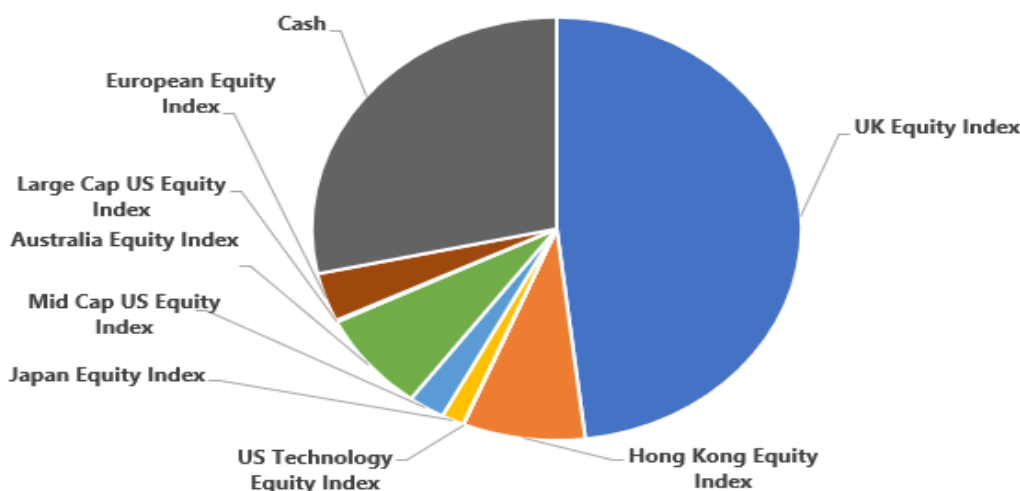
**INVESTMENT OBJECTIVE AND INVESTMENT SELECTION**

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 move that would cause a structured product currently held by the Fund to lose money? When would this occur?**

The Hong Kong index would have to fall by 31.6% and be below this level at the close on 7 May 2024 for this structured product to realise a loss of capital. The average index fall required is 44.63% from current levels.

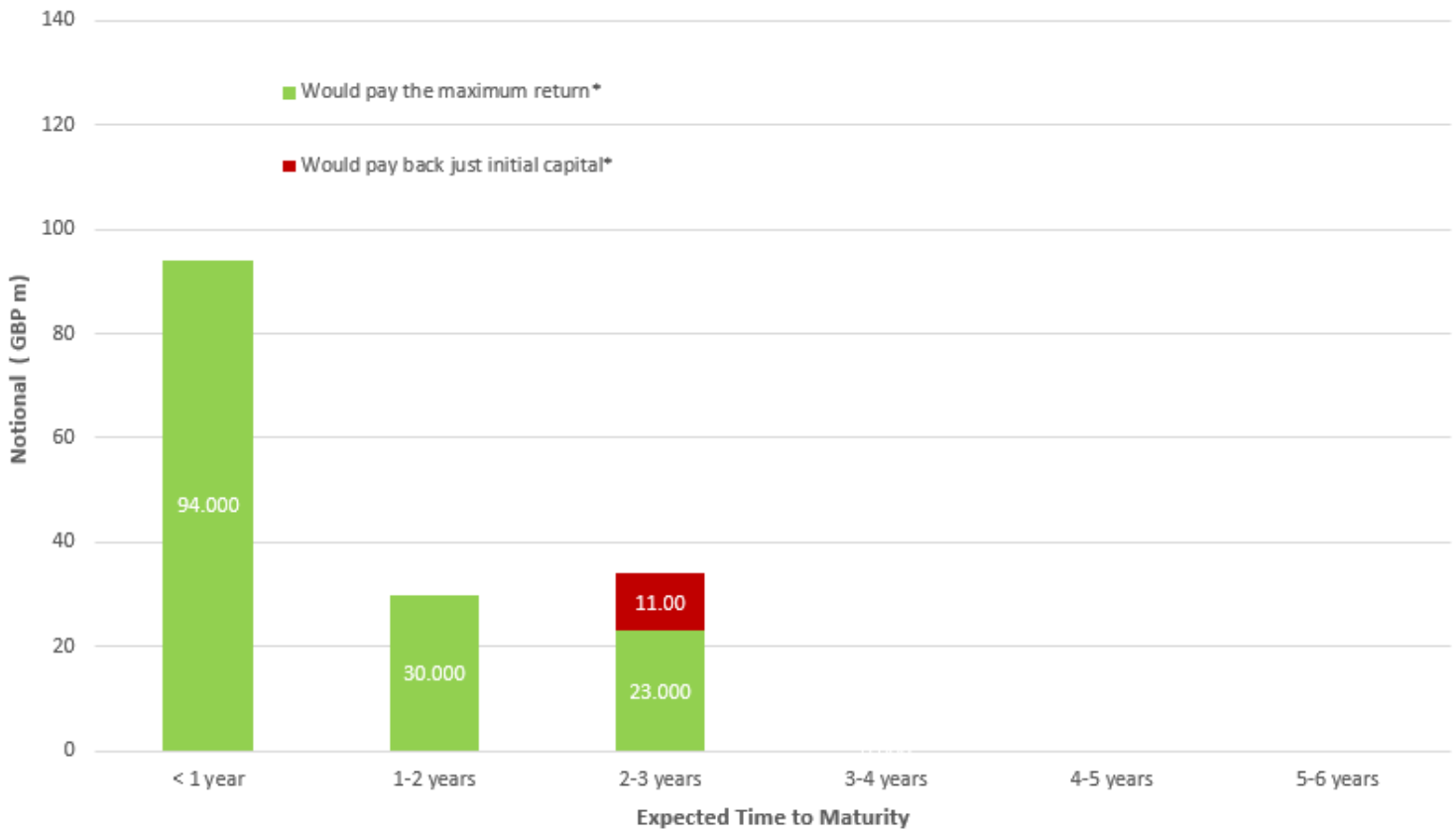
**2. How many of the structured products currently held by the Fund would pay their maximum return if markets remained at their current levels?**

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 1.87% 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. All nine products currently held by the Fund are structured products and each one is exposed to two equity indices. The 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 £158 million has been invested in the structured products currently held by the Fund. At current index levels, £147 million of the £158 million invested in structured products would pay the maximum return and £11 million would pay back their initial capital.



\* at current market levels

The Fund is now **88.61%** invested in individual structured products. Full details of the Fund’s structured product holdings can be found

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.

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	31-Mar	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec	YTD (%)
<b>2016</b>											1.000	1.000	
<b>2017</b>	0.998	1.002	1.013	1.018	1.019	1.016	1.028	1.033	1.037	1.036	1.022	1.029	2.90%
<b>2018</b>	1.023	1.009	1.003	1.037	1.018	1.012	1.040	1.006	1.020	0.978	0.976	0.912	-11.37%
<b>2019</b>	0.975	1.015	1.019	1.047	0.993	1.031	1.033	0.990	1.025	1.043	1.059	1.091	19.63%
<b>2020</b>	1.066	0.985	0.812	0.858	0.885	0.890	0.901	0.919	0.903	0.890	0.951	0.965	-11.55%
<b>2021</b>	0.958	0.976	0.996	1.013	1.02								5.70%

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