



LEVENDI

INVESTMENT MANAGEMENT

28th April 2023

LEVENDI THORNBRIDGE DEFINED RETURN FUND

INVESTMENT OBJECTIVE

The Fund aims to maximise the chance of generating an average medium-term annual return of 6% above GBP deposit rates. The Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management process leverages a proprietary product analysis platform in optimizing the risk and return metrics for each investment whilst adhering to the investment criteria of the Fund.

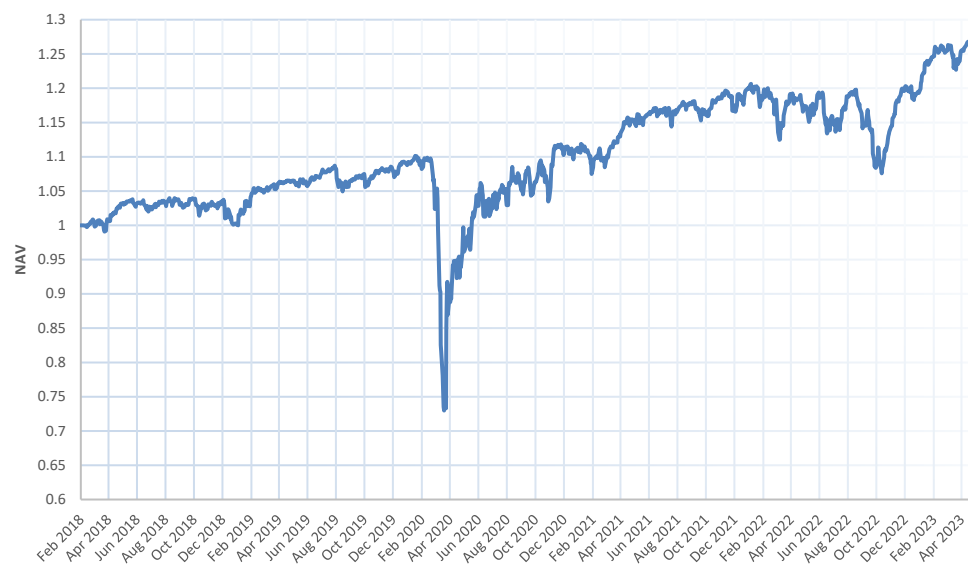
MANAGER COMMENTARY

Capital markets enjoyed a breather in April with the UK markets (our best performer) reversing last month's losses, rising 3.13%. Alongside it, European and American markets posted 1.03% and 1.46% gains respectively. The Fund was able to log a c. 1% rise against this backdrop. A few factors contributed to this. After a difficult March, UK markets were able to enjoy a relief rebound on the banking risks abating, but also thanks to Oil&Gas posting strong gains during the month. The faint signs of a pick-up in M&A activity has and could continue providing a tailwind to UK markets, a market unanimously agreed to be cheap relative to comparables. Companies in our other markets also reported their first quarter earnings, leading to upbeat markets not necessarily on stellar earnings, but on beating perhaps overly negative expectations.

Nevertheless, it is too soon to conclude we are out of the 'economic woods' yet. A stubbornly high inflation, especially in the UK where it stayed above 10% year on year despite energy prices normalising. Core inflation, the one that matters to the BOE and policy, isn't budging due to not only a Brexit burden, but also due to inflation feeding off a wage spiral, itself feeding off high prices – a potentially vicious cycle. The story is only slightly rosier in Europe and the US, where the unemployment rate has reached close to a multi-decade low of 3.5%. This coupled with some geopolitical stress remaining high, means the right course of action as we see it is remaining cautiously optimistic.

That is why when one product autocalled during the month, we continued to roll the principal and proceeds into products with the same defensive features and levels we had in early 2022. This allows us to continue enjoying one of the highest buffers in the industry at 50.9% average buffers to capital breach, and 41.1% buffer to not receiving return. This affords the Fund the luxury to gain positive exposure to market rises, while implicitly 'hedging its bets'. The Fund sensitivities are also in line with expectations. The stress test page shows that, even with markets 40% lower, the Fund is still expected to provide a positive return for the duration of the portfolio, with a very high chance of a positive return.

FUND PERFORMANCE - B CLASS INSTITUTIONAL



Source: Levendi Investment Management 31/3/23. Graph starts at Fund launch date.
*Since Inception (31st of January 2018), rhs

KEY FACTS

FUND AUM ¹	£106.3M
BASE CURRENCY	GBP
LIQUIDITY	DAILY
SHARE TYPE	B CLASS: INSTITUTIONAL A CLASS: RETAIL B ACCUM: £1.2670 A ACCUM: £1.2383 A DISTRIB: £1.2172 I DISTRIB: £1.1472
NAV	
INITIAL CHARGE	0%
ANNUAL MANAGEMENT CHARGE	B CLASS: 60BPS A CLASS: 75BPS I CLASS: 75BPS B CLASS: 76BPS
OCF ¹	A CLASS: 91BPS I CLASS: 166BPS
LAUNCH DATE	31 st JANUARY 2018
STRUCTURE	UCITS V
DOMICILE	IRELAND
ISIN	B ACCUM: IE00BYV3WJ85 A ACCUM: IE00BYV3WG54 A DISTRIB: IE00BYV3WH61 I DISTRIB: IE00BJ56QP20 B ACCUM: BYV3WJ8 A ACCUM: BYV3WG5 A DISTRIB: BYV3WH6 I DISTRIB: BJ56QP2
SEDOL	B ACCUM: SLSRFBA ID A ACCUM: SLSRFAA ID A DISTRIB: SLSRFAD ID I DISTRIB: SLSRFIG ID
BLOOMBERG	
PRICING	DAILY COB
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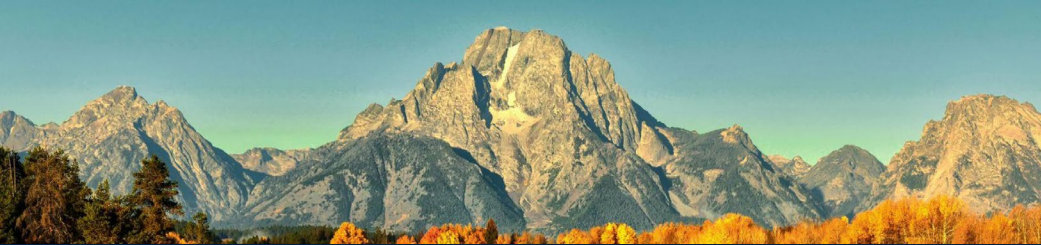
¹ A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses"

The Fund is actively managed with reference to Libor as per the Fund Supplement

FURTHER INFORMATION

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FUND PERFORMANCE - B CLASS INSTITUTIONAL

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	FY
2018	-	0.54%	0.34%	2.32%	(0.07%)	(0.44%)	0.77%	(0.47%)	0.95%	(0.86%)	(0.02%)	(2.96%)	0.11%
2019	4.15%	0.55%	1.21%	0.41%	(0.78%)	1.47%	0.96%	(1.71%)	0.98%	0.08%	0.60%	0.51%	8.66%
2020	(0.52%)	(5.37%)	(10.93%)	7.10%	5.31%	(0.32%)	0.42%	3.18%	(0.03%)	(2.14%)	6.09%	0.40%	1.76%
2021	(2.88%)	0.91%	4.13%	1.81%	1.02%	0.22%	0.04%	1.00%	(1.00%)	1.68%	(1.51%)	2.80%	8.33%
2022	(1.09%)	(0.20%)	0.25%	(1.05%)	1.47%	(3.69%)	3.57%	(2.85%)	(6.02%)	4.76%	5.55%	(0.54%)	(0.50%)
2023	4.50%	0.61%	0.02%	0.98%									6.19%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS
Cumulative Fund Performance	0.98%	1.62%	11.48%	7.92%	29.74%	22.77%

Past performance does not predict future returns. Source: Levendi Investment Management 28/04/23

REQUIRED LEVELS

Percentage of Current Market Levels	Lowest	Average	Highest
To receive the target return	45.9%	58.3%	68.1%
Capital preservation at maturity	0.0%	48.4%	60.0%

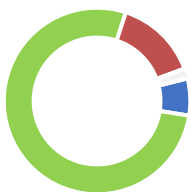
	Current Products %
Products Autocalling at current market levels	85.0%

PORTFOLIO COMPOSITION

Top 5 Holdings	
Gilt-Backed 10YR UKX/SX5E Autocall	7.2% 4.9%
Gilt-Backed 10YR UKX/SPX Autocall	8.75% 3.6%
Gilt-Backed 10YR UKX/SX5E Autocall	8.0% 3.5%
Gilt-Backed 10YR UKX/SX5E Autocall	6.8% 3.5%
Gilt-Backed 10YR UKX/SPX Autocall	8.05% 3.0%

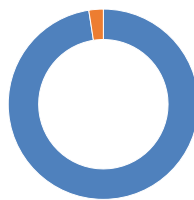
FUND EXPOSURES

ISSUER RATING EXPOSURE



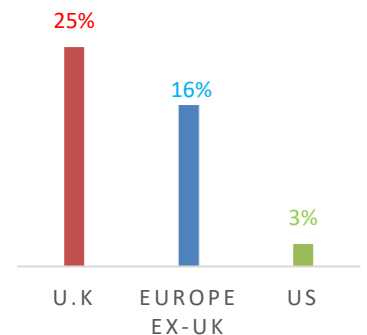
A+	13.7%
A-	1.7%
BBB+	6.1%
Gilt-backed	75.5%

PRODUCT TYPE EXPOSURE



Autocall	97.0%
Cash	3.0%

MARKET RISK



Source: Levendi Investment Management 28/04/23

AVAILABLE VIA THE FOLLOWING PLATFORMS AND OTHERS

CANADA LIFE	PARMENION	OLD MUTUAL WEALTH	True Potential

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STRESS TEST ANALYSIS

In the tables below, we show summary details for the fund. For each metric we show a figure that is weighted by the expected term to the maturity for each product within the fund. It is important to note that these values are not forecasts, they are estimates we have calculated based on the inputs to our stress testing process. This has been developed to allow us to compare one product with another, and with other assets.

In the below table*, figures are calculated as an instantaneous fall. The below is only an estimate of performance in different market scenarios, taking into account current parameters which can be subject to change. The below should not be taken as exact performances.

MARKET MOVE	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
IRR	2.6%	5.7%	5.7%	5.7%	10.8%	12.1%	12.1%	12.1%	12.1%
DURATION	7.8	7.8	7.8	7.7	0.6	0.5	0.5	0.5	0.5

RETURN ESTIMATES	METRIC	VALUE
WHAT ARE THE BEST 10% OF POSSIBLE RETURNS?	VaR 10	17.6%
WHAT IS THE CHANCE OF A POSITIVE RETURN?	Chance of Gain	93.8%
WHAT IS THE AVERAGE GAIN WHEN THERE IS A POSITIVE RETURN?	Conditional Gain	9.7%
WHAT IS THE EXPECTED AVERAGE RETURN?	Arithmetic Return	7.4%

RISK ESTIMATES	METRIC	VALUE
WHAT IS THE LOSS BASED ON THE AVERAGE OF THE WORST 5% OUTCOMES	CVaR 95% Loss	-27.4%
WHAT IS THE CHANCE OF A LOSS ?	Chance of Loss	6.0%
WHAT IS THE AVERAGE RETURN IN THE SCENARIOS WHERE THERE IS A LOSS?	Conditional loss	-6.9%
WHAT IS THE REALISED VOLATILITY OF THE PORTFOLIO RETURNS?	Volatility (100d)	5.9%
HOW FAR DO MARKETS HAVE TO FALL BEFORE THE MATURITY VALUE IS LESS THAN 100% ON AVERAGE?	Average fall to capital breach	51.6%
WHAT IS THE AVERAGE PROBABILITY OF THE MATURITY VALUE OF EACH INVESTMENT HELD BEING LESS THAN 100%?	Avg Prob. of capital breach	3.0%
WHAT IS THE HIGHEST PROBABILITY OF THE MATURITY VALUE OF ANY INVESTMENT HELD BEING LESS THAN 100%?	Max Prob. of capital breach	20.0%

FACTOR EXPOSURE	METRIC	VALUE
CHANGE IN FUND PRICE IF ALL MARKET LEVELS CHANGE BY 1%	Delta	0.44
CHANGE IN FUND PRICE IF INTEREST RATES CHANGE +0.01%	Rho	+0.00%
CHANGE IN FUND PRICE IF VOLATILITY INCREASES +1%	Vega	-0.66%
CHANGE IN FUND PRICE FROM THE PASSAGE OF ONE DAY	Theta	0.03%
AVERAGE DURATION OF THE FUND PRODUCTS	Duration	1.6 years

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