



LEVENDI

INVESTMENT MANAGEMENT

31st January 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.

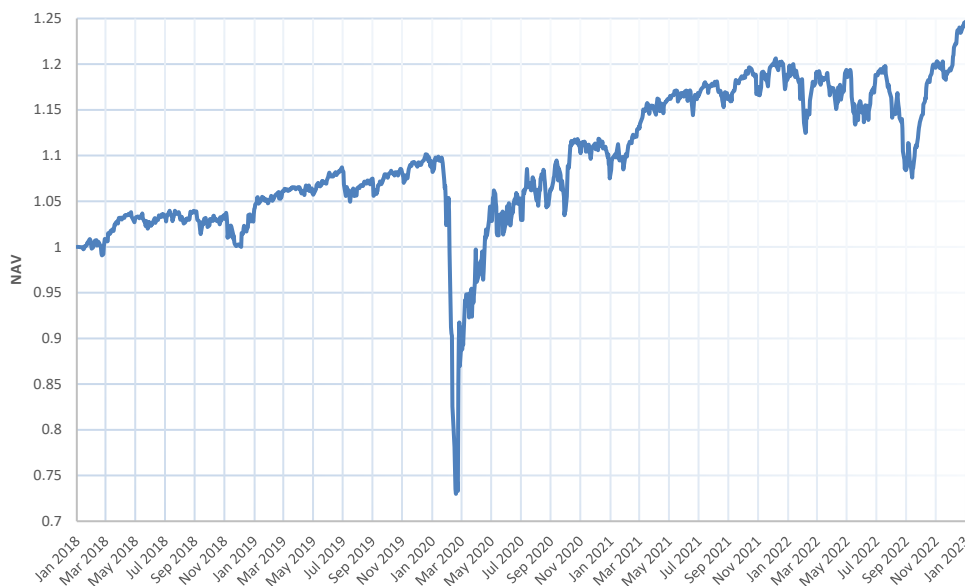
MANAGER COMMENTARY

Capital markets enjoyed some of the strongest January gains in years. The UK markets rose 4.29% and the European ones a whopping 9.75%. Owing to our exposure to the European markets, the Fund was able to log a 4.5% rise for the month. A few factors contributed to such strong markets, the first being China. Following civil uprisings, China u-turned on further lockdowns - almost overnight changing gears from a zero Covid-19 approach to a hands-off one. The world's factory reopening can be a double-edged sword as on one hand eased supply constraints is a positive for the world economy. On the other, increased spending narrows the leeway for central banks. The next catalyst is a relatively mild winter with no full-blown energy crisis (i.e rationing, cuts etc) allowing for gas prices to steady, after months of serious concerns Europe would run out of gas. These two catalyst intertwine to form the third one, softening inflationary pressures. This has brought back some investor confidence to dare risk-on again, pricing in the potential rate cuts.

While some of the short-term indicators are flashing green of late, there are still leading indicators that push us to remain cautious. Our approach is 'boring is sexy'. It is no secret that our attraction towards value has served us well. The UK markets had a strong year thanks to its heavy energy, commodities and financials exposure propelling the index closer to all time highs. Solid companies churning out reliable dividends and a high proportion of dollar denominated earnings continues to be attractive. Europe has preliminary GDP estimates positing the area avoided a contraction in Q4, and PMIs are rebounding. Our positioning remains defensive, with strong buffers (averaging 50.9% before capital loss!) allowing us the necessary downside protection we desire in this environment. The average fall required to result in not receiving the target return is c. 41%.

We would be remiss not to take a moment to celebrate the Fund's 5-year anniversary, yet another milestone we're incredibly proud of! It has been a challenging yet exhilarating period. We thank each and every one of our investors and friends across the industry for your unwavering support.

FUND PERFORMANCE - B CLASS INSTITUTIONAL



Source: Levendi Investment Management 31/1/23. Graph starts at Fund launch date.
*Since Inception (31st of January 2018), rhs

KEY FACTS

FUND AUM ¹	£105.4M
BASE CURRENCY	GBP
LIQUIDITY	DAILY
SHARE TYPE	B CLASS: INSTITUTIONAL A CLASS: RETAIL B ACCUM: £1.2468 A ACCUM: £1.219 A DISTRIB: £1.1982 I DISTRIB: £1.1311
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
SEDOL	B ACCUM: BYV3WJ8 A ACCUM: BYV3WG5 A DISTRIB: BYV3WH6 I DISTRIB: BJ56QP2
BLOOMBERG	B ACCUM: SLSRFBA ID A ACCUM: SLSRFAA ID A DISTRIB: SLSRFAD ID I DISTRIB: SLSRFIG ID
PRICING	DAILY COB
DEALING DEADLINE	DAILY 10:30AM
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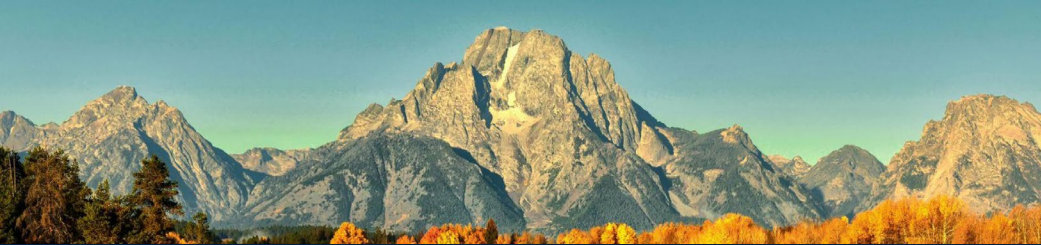
¹ A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses"

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

FURTHER INFORMATION

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LEVENDI

INVESTMENT MANAGEMENT

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%												4.50%

Past performance does not predict future returns. Source: Levendi Investment Management 31/1/23

REQUIRED LEVELS

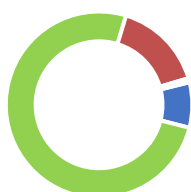
Percentage of Current Market Levels	Lowest	Average	Highest
To receive the target return	48.1%	58.9%	68.0%
Capital preservation at maturity	0.0%	49.1%	62.8%

PORTFOLIO COMPOSITION

Top 4 Holdings	
Gilt-Backed 10YR UKX/SX5E Autocall 7.2%	5.4%
Gilt-Backed 10YR UKX/SX5E Autocall 8.0%	3.9%
Gilt-Backed 10YR UKX/SX5E Autocall 6.8%	3.8%
Gilt-Backed 10YR UKX/SX5E Autocall 7.0%	3.4%

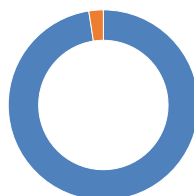
FUND EXPOSURES

ISSUER RATING EXPOSURE



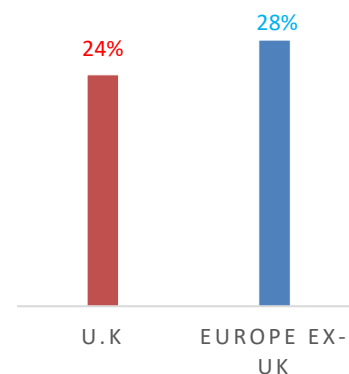
A+	15.6%
BBB+	6.2%
Gilt-backed	75.8%

PRODUCT TYPE EXPOSURE



Autocall	97.6%
Cash	2.4%

MARKET RISK



Source: Levendi Investment Management 31/1/23

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	3.0%	5.4%	5.4%	5.4%	9.5%	10.8%	10.8%	10.8%	10.8%
DURATION	7.9	7.9	7.9	7.4	0.7	0.5	0.5	0.5	0.5

RETURN ESTIMATES	METRIC	VALUE
WHAT ARE THE BEST 10% OF POSSIBLE RETURNS?	VaR 10	38.7%
WHAT IS THE CHANCE OF A POSITIVE RETURN?	Chance of Gain	93.5%
WHAT IS THE AVERAGE GAIN WHEN THERE IS A POSITIVE RETURN?	Conditional Gain	10.1%
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	-30.5%
WHAT IS THE CHANCE OF A LOSS ?	Chance of Loss	6.2%
WHAT IS THE AVERAGE RETURN IN THE SCENARIOS WHERE THERE IS A LOSS?	Conditional loss	-6.2%
WHAT IS THE REALISED VOLATILITY OF THE PORTFOLIO RETURNS?	Volatility (100d)	9.1%
HOW FAR DO MARKETS HAVE TO FALL BEFORE THE MATURITY VALUE IS LESS THAN 100% ON AVERAGE?	Average fall to capital breach	50.9%
WHAT IS THE AVERAGE PROBABILITY OF THE MATURITY VALUE OF EACH INVESTMENT HELD BEING LESS THAN 100%?	Avg Prob. of capital breach	3.6%
WHAT IS THE HIGHEST PROBABILITY OF THE MATURITY VALUE OF ANY INVESTMENT HELD BEING LESS THAN 100%?	Max Prob. of capital breach	14.1%

FACTOR EXPOSURE	METRIC	VALUE
CHANGE IN FUND PRICE IF ALL MARKET LEVELS CHANGE BY 1%	Delta	0.52
CHANGE IN FUND PRICE IF INTEREST RATES CHANGE +0.01%	Rho	+0.00%
CHANGE IN FUND PRICE IF VOLATILITY INCREASES +1%	Vega	-0.75%
CHANGE IN FUND PRICE FROM THE PASSAGE OF ONE DAY	Theta	0.04%
AVERAGE DURATION OF THE FUND PRODUCTS	Duration	1.5 years

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