

LEVENDI

INVESTMENT MANAGEMENT

28th June 2024

LEVENDI THORNBRIDGE DEFINED RETURN FUND

INVESTMENT OBJECTIVE

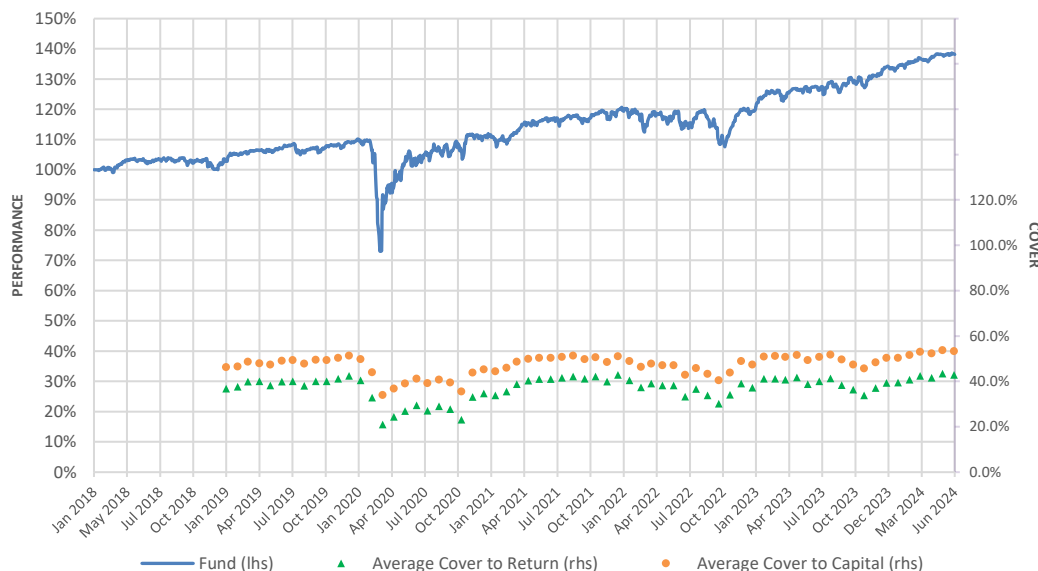
The Fund aims to maximise the chance of generating an average medium-term annual return of 6% above GBP deposit rates. The Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management process leverages SPIRE, our 100% proprietary risk analysis tool used to optimize the risk and return profile for each investment whilst adhering to the investment criteria of the Fund.

MANAGER COMMENTARY

June was one of the most politically charged months of the year, with developments dominating headlines left and right. As a result markets had a mixed month overall, with UK and European equities falling 1.34% and 1.8%, and US equities rising 3.47%. The Fund against this backdrop rose 0.14%. After a disastrous showing in the EU elections, Macron called a surprise snap election, with the first round being won by Far Right Le Pen. This created pain for French equities and bonds alike, negatively impacting European markets. This made European equities the laggard for June. Nevertheless the ECB commenced its easing cycle with a small interest cut, the first in 5 years. This should mark the start of a much needed tail wind to European equities. In the US however, the Fed disappointed markets with no cuts, but also by updating its interest rate cuts forecast from three in 2024 to one. This is despite cries from some that inflation is falling below expectations and a slowing consumer spending. The Fed's bellwether, the PCE index, was in fact flat month-on-month. This signals that the Fed are willing to be behind the curve once again. This is somewhat understandable with a volatile election environment, seeing the broad consensus that candidate Trump is likely to come out on top at the US election against an unsure footed Biden. Equities rose markedly pricing in the pro-tax cuts Trump returning to the White House. In the UK inflation has given consumers and market participants reasons to cheer with it finally reaching the Bank of England's 2% target, its lowest since July 2021. Core inflation however remains stubbornly above target, the unsurprising by-product of a smooth landing. We expect core inflation abating closer to target should give the BoE the all green for meaningful interest rate cuts.

The month saw 3 positions Autocall with coupons in the 9.0%-9.25% range. These were consolidated into two new positions with exposure to European and US equities. We continue to tread carefully through markets but with optimism. The political, monetary and fiscal backdrop is challenging, but unemployment remains low, economies are growing and corporate profits remain healthy. Therefore the strategy remains maintaining upside exposure with great diversification and large buffers to the downside, currently standing at 53.3% (i.e a 53.3% drop in markets on average is required for capital to start being affected).

FUND PERFORMANCE - B CLASS INSTITUTIONAL



Source: Levendi Investment Management 28/06/2024. Graph starts at Fund launch date.
*Since Inception (31st of January 2018), rhs

KEY FACTS

FUND AUM ¹	£118.8M
BASE CURRENCY	GBP
LIQUIDITY	DAILY
SHARE TYPE	B CLASS: INSTITUTIONAL A CLASS: RETAIL
NAV	B ACCUM: £1.3815 A ACCUM: £1.3478 A DISTRIB (5% p.a): £1.3248
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
SEDOL	B ACCUM: BYV3WJ8 A ACCUM: BYV3WG5 A DISTRIB: BYV3WH6
BLOOMBERG	B ACCUM: SLSRFBA ID A ACCUM: SLSRFAA ID A DISTRIB: SLSRFAD ID
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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 GBP Deposit rates as per the Fund Supplement.

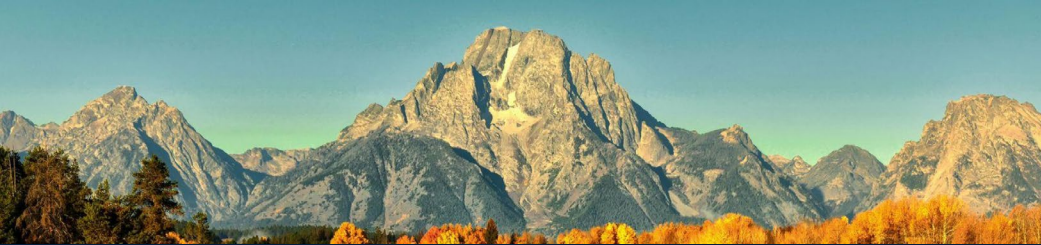
FURTHER INFORMATION

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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%	(0.82%)	1.36%	1.39%	(0.67%)	1.00%	(1.33%)	2.63%	2.36%	12.55%
2024	0.31%	0.62%	0.83%	0.48%	0.47%	0.14%							2.88%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS
Cumulative Fund Performance	0.14%	1.10%	2.88%	8.46%	18.64%	28.79%

Past performance does not predict future returns. Net of fees in GBP. Source: Levendi Investment Management 28/06/24

LEVELS SUMMARY

COVER	Lowest	Average	Highest
To achieve the target return	28.1%	42.9%	57.6%
To capital preservation	41.3%	53.3%	64.5%

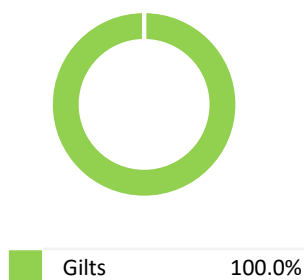
	Current Products %
Products Autocalling at current market levels	82.8

PORTFOLIO COMPOSITION

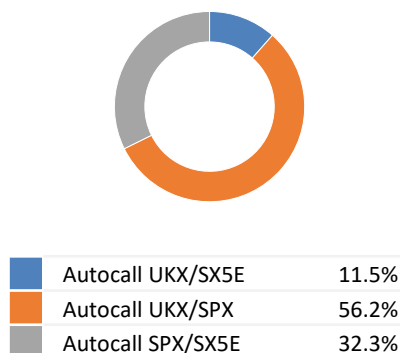
Top 5 Holdings	
Gilt-Backed 10YR UKX/SPX Autocall 8.75%	4.9%
Gilt-Backed 10YR UKX/SPX Autocall 9.05%	4.7%
Gilt-Backed 10YR SX5E/SPX Autocall 8.5%	4.2%
Gilt-Backed 10YR UKX/SPX Autocall 8.25%	4.2%
Gilt-Backed 10YR UKX/SPX Autocall 8.32%	4.2%

FUND EXPOSURES

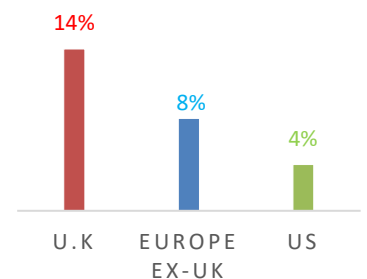
ISSUER RATING EXPOSURE



PRODUCT TYPE AND EXPOSURE



MARKET RISK



Source: Levendi Investment Management 28/06/24

AVAILABLE VIA THE FOLLOWING PLATFORMS AND OTHERS

			FIDELITY
CANADA LIFE	PARMENION	OLD MUTUAL WEALTH/ QUILTER	True Potential

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SPIRE 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. Where applicable, figures are gross of fees.

In the table immediately below*, figures are calculated as an instantaneous fall. It 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	2.0%	6.1%	6.1%	6.2%	7.8%	10.0%	10.0%	10.0%	10.0%
DURATION	8.7	8.7	8.7	7.7	1.1	0.5	0.5	0.5	0.5

RETURN ESTIMATES	METRIC	VALUE
WHAT ARE THE BEST 10% OF POSSIBLE RETURNS?	VaR 10	13.5%
WHAT IS THE CHANCE OF A POSITIVE RETURN?	Chance of Gain	93.9%
WHAT IS THE AVERAGE GAIN WHEN THERE IS A POSITIVE RETURN?	Conditional Gain	10.8%
WHAT IS THE EXPECTED AVERAGE RETURN?	Arithmetic Return	6.4%

RISK ESTIMATES	METRIC	VALUE
WHAT IS THE LOSS BASED ON THE AVERAGE OF THE WORST 5% OUTCOMES	CVaR 95% Loss	-29.0%
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)	2.9%
HOW FAR DO MARKETS HAVE TO FALL BEFORE THE MATURITY VALUE IS LESS THAN 100% ON AVERAGE?	Average fall to capital breach	53.3%
WHAT IS THE AVERAGE PROBABILITY OF THE MATURITY VALUE OF EACH INVESTMENT HELD BEING LESS THAN 100%?	Avg Prob. of capital breach	2.9%
WHAT IS THE HIGHEST PROBABILITY OF THE MATURITY VALUE OF ANY INVESTMENT HELD BEING LESS THAN 100%?	Max Prob. of capital breach	8.2%

FACTOR EXPOSURE	METRIC	VALUE
CHANGE IN FUND PRICE IF ALL MARKET LEVELS CHANGE BY 1%	Delta	0.26
CHANGE IN FUND PRICE IF INTEREST RATES CHANGE BY 0.01%	Rho	0.0%
CHANGE IN FUND PRICE IF VOLATILITY INCREASES +1%	Vega	-0.5%
CHANGE IN FUND PRICE FROM THE PASSAGE OF ONE DAY	Theta	0.02%
AVERAGE DURATION OF THE FUND PRODUCTS	Duration	1.8 years

DISCLAIMER AND IMPORTANT INFORMATION

THERE ARE RISKS ASSOCIATED WITH YOUR INVESTMENT THAT COULD ADVERSELY IMPACT THE FUND'S PROFITABILITY OR RESULT IN LOSSES. FOR A FULL LIST OF THESE RISKS, PLEASE REFER TO THE SECTION "RISK FACTORS" SET OUT IN THE ICAV PROSPECTUS AND SUPPLEMENT OF THE FUND. LEVENDI THORNBRIDGE DEFINED RETURN FUND IS A SUB-FUND OF SKYLINE UMBRELLA FUND ICAV, AN IRISH COLLECTIVE ASSET MANAGEMENT VEHICLE ("ICAV") ESTABLISHED AS AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS, REGULATED BY THE CENTRAL BANK OF IRELAND.

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