



LEVENDI THORNBRIDGE DEFINED RETURN FUND

INVESTMENT OBJECTIVE

The Fund aims to maximise the chance of generating an average annual return of 6% above GBP deposit rates with a volatility of less than 10%. The Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management process leverages our 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

Both FTSE 100 and Eurostoxx 50 were up over March as markets continued to respond to a more accommodative stance from the Fed and continued Chinese economic stimulus. Fund was up 1.21% over the month closing at an all-time high. The Fund is up +6.1% since inception with volatility of 5.6%.

Over the last twelve months the 5.17% return from the Fund is almost the same as the average total return of the FTSE and Eurostoxx over the same period but volatility is less than half the average market volatility. This is what we would expect. This performance demonstrates that the Fund can match market returns in "normal" market conditions with less volatility.

We also compare the returns of the Fund against a range of indices that represent the performance of sectors where the Fund is used by investors. Over the last twelve months the performance of the Fund is comfortably above the IA Mixed Assets 20-60% shares index and significantly ahead of the Targeted Absolute Return index – that still languishes in negative territory for the last year. It's worth noting that the Fund value is about 2% above the highs from last summer while the cautious benchmarks have yet to climb back to these levels.

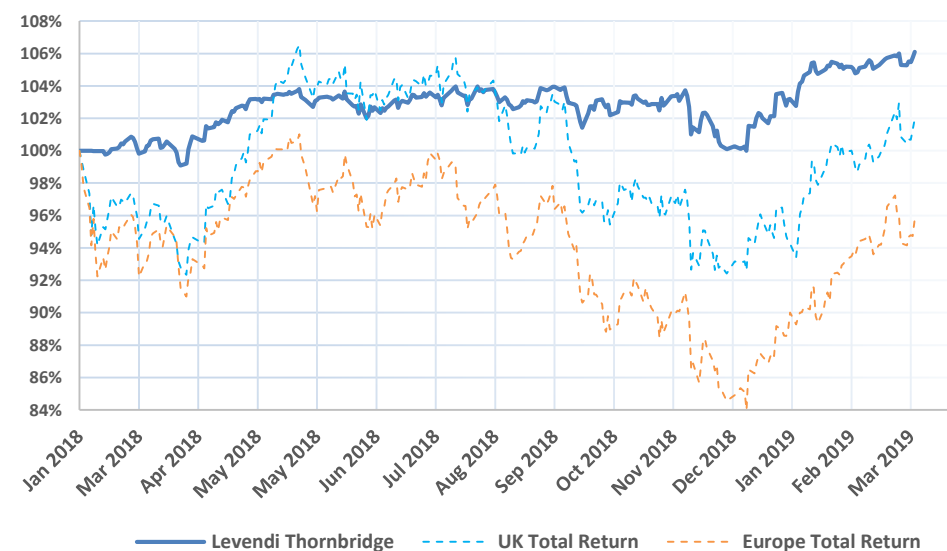
The increase in market levels means that we have had some investments maturing early. When this has happened, we have realised a gain of circa 8.4%.

The Fund exposure to changes in market levels has fallen slightly as markets have rallied. Some products that have been close to maturing early have exhibited low or negative exposures. In such cases, we have been using the risk management overlay to preserve gains and manage exposures as products reach their Autocall observation dates.

We continue to favour exposure to FTSE and Eurostoxx and currently have no exposure to other equity markets.

Source: Levendi Investment Management to 29.03.19.

FUND PERFORMANCE - B CLASS INSTITUTIONAL



Source: Levendi Investment Management to 28.02.19. Graph starts at Fund launch date

KEY FACTS

FUND AUM ¹	£58.3M
BASE CURRENCY	GBP
LIQUIDITY	DAILY
SHARE TYPE	B CLASS: INSTITUTIONAL A CLASS: RETAIL
NAV	B ACCUM: £1.0610 A ACCUM: £1.0434** A DISTRIB: £1.0260***
INITIAL CHARGE	0%
ANNUAL MANAGEMENT CHARGE	B CLASS: 60BPS A CLASS: 75BPS
OCF ¹	B CLASS: 76BPS A CLASS: 91BPS
LAUNCH DATE	31ST 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
PRICING	DAILY COB
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¹as of 29th March 2019 ** Launched 6th April 2018

*** Launched 28th November 2018

FURTHER INFORMATION

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FUND PERFORMANCE - B CLASS INSTITUTIONAL

ASSET	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%	-	-	-	-	-	-	-	-	-	5.98%

Source: Levendi Investment Management to 29.03.19

FUND METRICS - DURATION WEIGHTED AVERAGES

PORTFOLIO RISKS	
AVERAGE COVER FOR PRESERVATION OF POSITIVE RETURN	39.9%
AVERAGE COVER TO CAPITAL LOSS	48.7%
RANGE OF COVER FOR PRESERVATION OF POSITIVE RETURN	34.6% - 45.5%
RANGE OF COVER TO CAPITAL LOSS	36.2% - 53.6%

PORTFOLIO COMPOSITION

Top 4 Holdings	
Gilt-Backed 10YR UKX/SX5E Autocall	7.6% 5%
CS 7YR UKX/SX5E Autocall	8.4% 3.7%
Gilt-Backed 8YR UKX/SX5E Autocall	7.5% 3.7%
Gilt-Backed 8YR UKX/SX5E Autocall	7.2% 3.6%

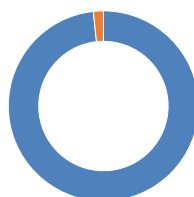
FUND EXPOSURES

ISSUER RATING EXPOSURE



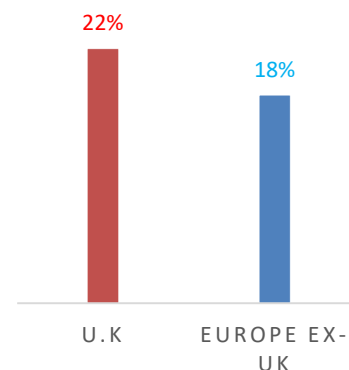
A+	14.2%
A	5.6%
BBB+	16.8%
Gilt-backed	61.7%

PRODUCT TYPE EXPOSURE



Autocall	98.3%
Cash	1.7%

MARKET RISK



Source: Levendi Investment Management to 29.03.19.

AVAILABLE VIA THE FOLLOWING PLATFORMS

			CHARLES STANLEY
CANADA LIFE	HSBC LIFE	OLD MUTUAL INTERNATIONAL	FRIENDS PROVIDENT INTERNATIONAL



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 nominal exposure and 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.

RETURN ESTIMATES	METRIC	VALUE
WHAT ARE THE BEST 10% OF POSSIBLE RETURNS?	VaR 10	8.5%
WHAT IS THE CHANCE OF A POSITIVE RETURN?	Chance of Gain	91.2%
WHAT IS THE AVERAGE RETURN WHEN THERE IS A POSITIVE RETURN?	Conditional Gain	6.7%
WHAT IS THE EXPECTED AVERAGE RETURN?	Arithmetic Return	5%

RISK ESTIMATES	METRIC	VALUE
WHAT IS THE LOSS BASED ON THE AVERAGE OF THE WORST 5% OUTCOMES	CVaR 95% Loss	-34.5%
WHAT IS THE CHANCE OF A LOSS ?	Chance of Loss	8.4%
WHAT IS THE AVERAGE RETURN IN THE SCENARIOS WHERE THERE IS A LOSS?	Conditional loss	-4.7%
WHAT IS THE REALISED VOLATILITY OF THE PORTFOLIO RETURNS?	Volatility	5.6%
HOW FAR DO MARKETS HAVE TO FALL BEFORE THE MATURITY VALUE IS LESS THAN 100% ON AVERAGE?	Average fall to barrier breach	48.7%
WHAT IS THE AVERAGE PROBABILITY OF THE MATURITY VALUE OF EACH INVESTMENT HELD BEING LESS THAN 100%?	Avg Prob. of barrier breach	3.9%
WHAT IS THE HIGHEST PROBABILITY OF THE MATURITY VALUE OF ANY INVESTMENT HELD BEING LESS THAN 100%?	Max Prob. of barrier breach	8.4%

FACTOR EXPOSURE	METRIC	VALUE
CHANGE IN FUND PRICE IF ALL MARKET LEVELS CHANGE BY 1%	Delta	0.4%
CHANGE IN FUND PRICE IF INTEREST RATES CHANGE +0.01%	Rho	-0.018%
CHANGE IN FUND PRICE IF VOLATILITY INCREASES +1%	Vega	-1.7%
CHANGE IN FUND PRICE FROM THE PASSAGE OF ONE DAY	Theta	0.01%
AVERAGE DURATION OF THE FUND PRODUCTS	Duration	2.8 years

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