

LEVENDI

INVESTMENT MANAGEMENT

29th March 2024

LEVENDI THORNBRIDGE DEFINED RETURN FUND

INVESTMENT OBJECTIVE

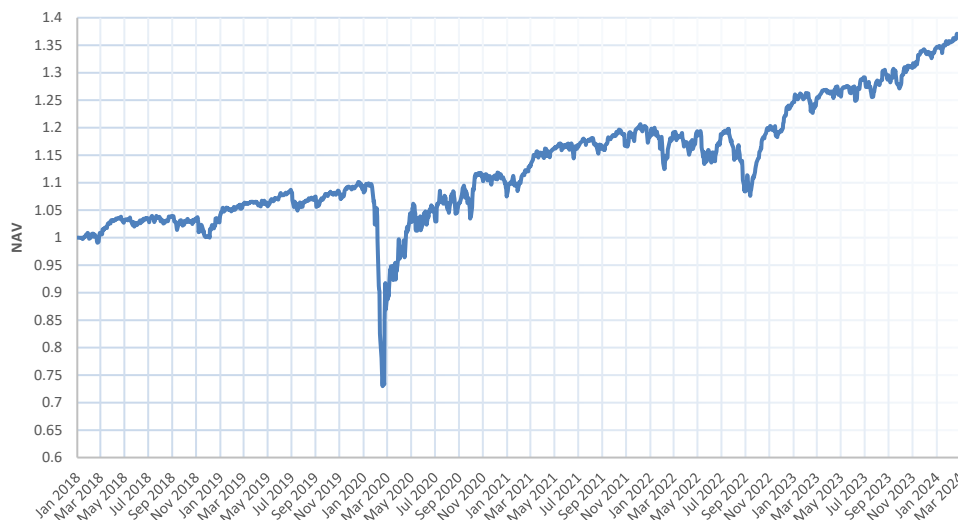
The Fund aims to maximise the chance of generating an average medium-term annual return of 6% above GBP deposit rates. The Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management process leverages a proprietary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

MANAGER COMMENTARY

March brought to a close a first quarter with strong performance, as UK, European and US markets rallied 4.23%, 4.22% and 3.1% for the month respectively. The strong month for risk assets was on the back of central banks continuing to send dovish signs, which markets in their forward looking nature, are increasingly discounting as reality in their valuations. The fund rose 0.83% for the month. UK markets, typically expected to be the laggard, were pleasingly the star of the show for the month. The positive momentum was in great part on the back of positive messages from the BoE but also strong performance from oil companies, buoyed by positive outlooks from production cuts. Overall data as well supports our previously communicated bullish outlook with inflation continuing to trend the right way (eventually leading to lower rates, boosting markets), but especially a still tight UK labour market, benefitting from real term pay rises. This inevitably ends up as a boost to the economy (boosting markets). The story is not too dissimilar on both sides of the ocean, with US inflation trending the right way but hopefully serving as a message to others that perhaps claiming victory too soon will inevitably make the last crucial mile that much harder. Tangentially but still noteworthy, we also saw Japan ending almost a decade of negative interest rates, a historic decision which we expect to somewhat change the dynamics of the Japanese stock markets. Additionally, we also saw astounding momentum behind gold prices, which to us signifies risks have not disappeared. As rate hike cycles often end with a recession, gold typically starts performing in anticipation to the lower rates a recession environment requires.

Our motto therefore continues to be cautious optimism, as we continue to roll into products with great cover to capital. The smallest cover to capital for the month was a whopping 46.8% (see table in page 2). That means markets would have to drop 46.8% for capital to be affected, on our least performing product! The average across the portfolio is actually 53%, i.e a 53% drop is required for capital to be affected. It's also worth clarifying that in comparison to much of the rest of the industry, at these aforementioned levels, capital is only starting to be affected, while with other type of products, a cliff edge is experienced where a large chunk of capital is immediately lost. Two products autocalled during the month, and were rolled into new products with coupons in the 8.4% range.

FUND PERFORMANCE - B CLASS INSTITUTIONAL



Source: Levendi Investment Management 29/3/2024. Graph starts at Fund launch date.
*Since Inception (31st of January 2018), rhs

KEY FACTS

FUND AUM ¹	£112.2M
BASE CURRENCY	GBP
LIQUIDITY	DAILY
SHARE TYPE	B CLASS: INSTITUTIONAL A CLASS: RETAIL
NAV	B ACCUM: £1.3665 A ACCUM: £1.3337 A DISTRIB: £1.311
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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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.

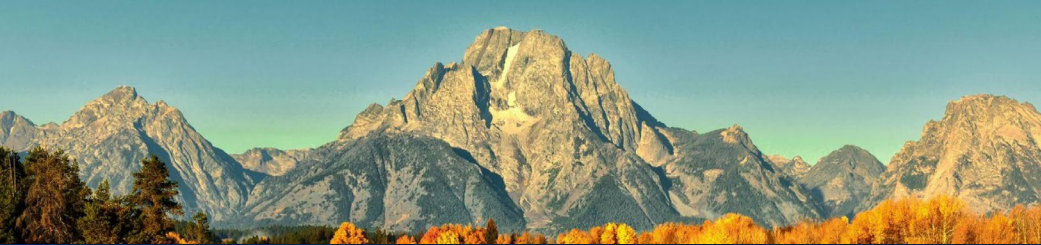
FURTHER INFORMATION

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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%										1.76%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS
Cumulative Fund Performance	0.83%	1.76%	5.48%	8.91%	20.97%	28.79%

Past performance does not predict future returns. Net of fees in GBP. Source: Levendi Investment Management 29/3/24

LEVELS SUMMARY

COVER	Lowest	Average	Highest
To achieve the target return	32.6%	42.5%	58.8%
To capital preservation	46.8%	53.0%	65.5%

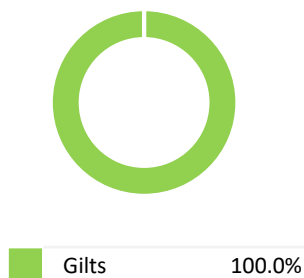
	Current Products %
Products Autocalling at current market levels	94.7%

PORTFOLIO COMPOSITION

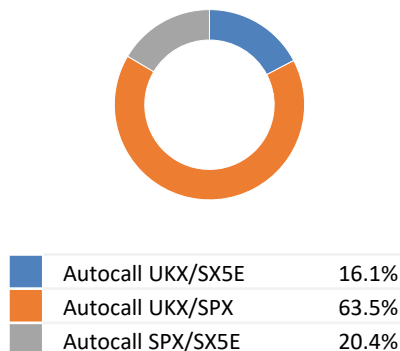
Top 5 Holdings	
Gilt-Backed 10YR UKX/SPX Autocall 8.75%	5.1%
Gilt-Backed 10YR UKX/SX5E Autocall 9.05%	4.9%
Gilt-Backed 10YR UKX/SPX Autocall 8.7%	4.3%
Gilt-Backed 10YR UKX/SPX Autocall 9.25%	3.5%
Gilt-Backed 10YR UKX/SPX Autocall 8.05%	3.1%

FUND EXPOSURES

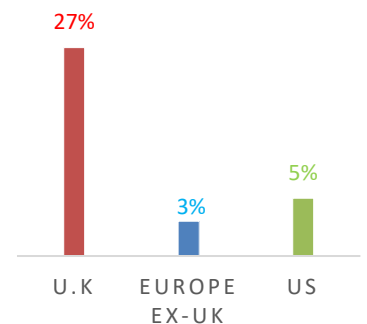
ISSUER RATING EXPOSURE



PRODUCT TYPE AND EXPOSURE



MARKET RISK



Source: Levendi Investment Management 29/3/24

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. 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	0.5%	6.1%	6.1%	6.1%	6.8%	8.1%	8.1%	8.1%	8.1%
DURATION	8.8	8.8	8.8	8.2	1.4	0.6	0.6	0.6	0.6

RETURN ESTIMATES	METRIC	VALUE
WHAT ARE THE BEST 10% OF POSSIBLE RETURNS?	VaR 10	14.7%
WHAT IS THE CHANCE OF A POSITIVE RETURN?	Chance of Gain	92.2%
WHAT IS THE AVERAGE GAIN WHEN THERE IS A POSITIVE RETURN?	Conditional Gain	9.8%
WHAT IS THE EXPECTED AVERAGE RETURN?	Arithmetic Return	6.0%

RISK ESTIMATES	METRIC	VALUE
WHAT IS THE LOSS BASED ON THE AVERAGE OF THE WORST 5% OUTCOMES	CVaR 95% Loss	-40.8%
WHAT IS THE CHANCE OF A LOSS ?	Chance of Loss	7.7%
WHAT IS THE AVERAGE RETURN IN THE SCENARIOS WHERE THERE IS A LOSS?	Conditional loss	-5.3%
WHAT IS THE REALISED VOLATILITY OF THE PORTFOLIO RETURNS?	Volatility (100d)	4.2%
HOW FAR DO MARKETS HAVE TO FALL BEFORE THE MATURITY VALUE IS LESS THAN 100% ON AVERAGE?	Average fall to capital breach	53.0%
WHAT IS THE AVERAGE PROBABILITY OF THE MATURITY VALUE OF EACH INVESTMENT HELD BEING LESS THAN 100%?	Avg Prob. of capital breach	3.9%
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	0.35
CHANGE IN FUND PRICE IF INTEREST RATES CHANGE +0.01%	Rho	0.02%
CHANGE IN FUND PRICE IF VOLATILITY INCREASES +1%	Vega	-0.8%
CHANGE IN FUND PRICE FROM THE PASSAGE OF ONE DAY	Theta	0.03%
AVERAGE DURATION OF THE FUND PRODUCTS	Duration	2.1 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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