Global Wealth
MANAGEMENT SOLUTIONS

LEVENDI THORNBRIDGE DEFINED RETURN FUND

FOR PROFESSIONAL INVESTORS AND ADVISERS ONLY.
NOT FOR DISTRIBUTION TO RETAIL INVESTORS.

LEVENDI
INVESTMENT MANAGEMENT

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SOURCE DATA: all data is sourced from Bloomberg

LEVENDI-IM

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LEVENDI INVESTMENT MANAGEMENT (LIML)

An investment advisory firm that advises on the use of structured investments and derivatives, particularly when incorporated into funds and portfolios. Based in the UK, with more than £600M of assets under advice, we offer a combination of investment expertise, quantitative assessment of risk and return and independent asset and portfolio valuations.

LIML's investment management team have extensive experience in Defined Return Investments:

FRANK COPPLESTONE, MANAGING PARTNER
Frank has 25 years experience in structured products and derivatives, having started his career at Credit Suisse Financial Products. He spent a decade working as an equity-derivatives trader at Bankers Trust and Commerzbank before moving to Deutsche Bank to build and manage the Quantitative Products Engineering businesses. In 2008 he joined Morgan Stanley to run Financial Engineering in EMEA and Americas and later became Global Head of the Retail Structured Products platform at Morgan Stanley. Prior to launching Levendi Investment Management, Frank was the Global Head of Equities (Structured Products) at Jefferies. Frank holds a Doctorate from Oxford University.

DAVID STUFF, MANAGING PARTNER
David has been involved in equity derivatives, equity structuring and the structured product market for over 25 years. Before launching Levendi Investment Management David worked at J.P. Morgan, Barclays and RBS. David has worked with and for retail product providers, discretionary managers and institutional investors.

ART NOBLE, RESEARCH AND ANALYSIS
Art is responsible for the product analysis. Art started to develop the model that the Fund uses to evaluate risk and return immediately after the March 2012 paper from the FCA. Prior to working on this Art was developing statistical arbitrage strategies and portfolio optimisation tools at Noble and Co. At J.P. Morgan Art was responsible for marketing derivative products and had a particular focus on hedge fund derivative solutions and asset and liability modelling. He was also responsible for building pricing models, risk management tools and value-at-risk techniques that became RiskMetrics.

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ARCHITECTS OF VALUE

ANALYSIS

Analysis of investments using a proprietary consensus-based model of estimates of capital market returns. Results are analysed to answer the following:

- What returns can be reasonably expected?
- What are the sensitivities and risks?

PRICING

Accurate and robust pricing capabilities means that we can assess the competitiveness of Issuer offerings and calculate risk exposures to underlying assets, interest rates, volatilities, correlations and Issuer credit.

MANAGEMENT

The portfolio management process aims to maximise the chance of achieving the target return and minimise the risks of drawdown

The risk management overlay is used to control volatility on a day-to-day basis.

STRUCTURING

We develop investments for the Fund based on our analysis of expected returns for each market and incorporating the prevalent market pricing environment.

We combine our abilities to originate and evaluate products with our proprietary analysis of risk and return when we identify investments for the Fund.

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THE FUND

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FUND SUMMARY

- Target return of Libor + 6%
- 5% realized volatility
- Risk process to manage volatility below 10%
- Some equity Index market exposure
- A degree of protection when markets fall

OPPORTUNITY

- Clear simple, easy to understand strategy
- Defensive equity / absolute return / alternative
- Positive returns that don't rely on rising markets
- Attractive risk/return profile
- Liquid investment

TECHNICAL DETAILS

- Daily traded non-complex UCITS Fund
- 3 share classes; Retail (accumulation and distribution), and institutional (accumulation)
- Annual Management Charges - Retail Class; 1.50%. Other charges (Custody and Administration) 0.16%
- Sub-fund of Davy Skyline ICVC. Northern Trust administrators, custodians and TA.

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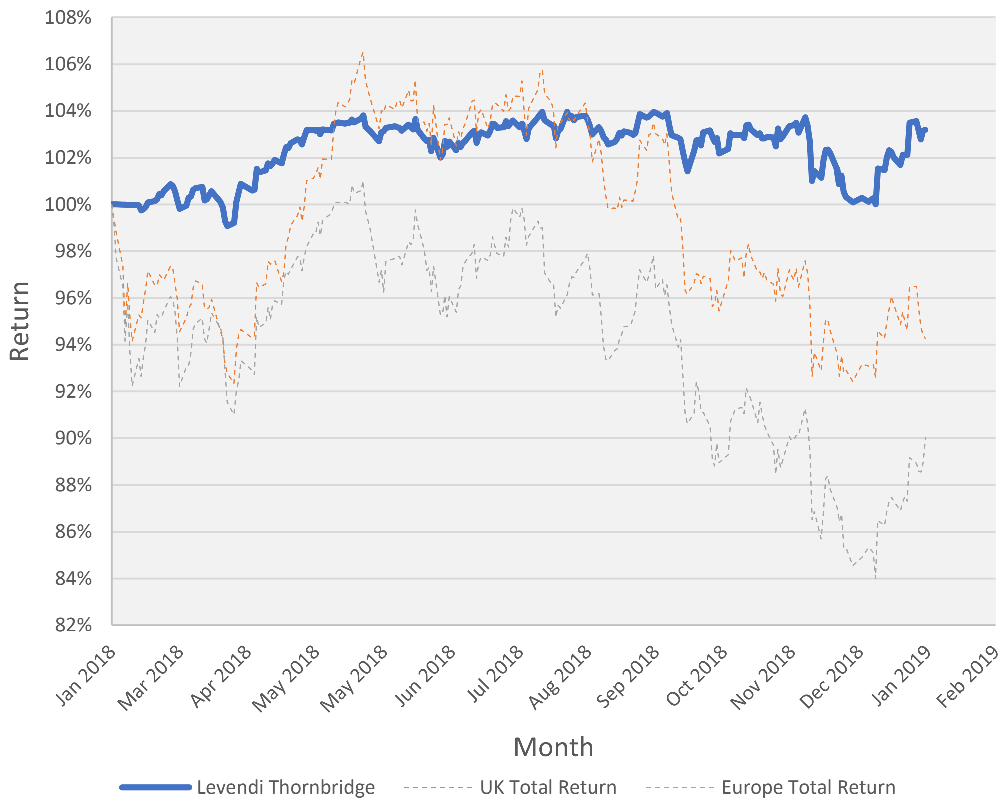
REALISED FUND PERFORMANCE



Source; Levendi, Bloomberg

- The Fund was launched on the 31st of January 2018
- The chart shows the Fund performance versus
  - FTSE 100 Total Return
  - Eurostoxx 50 Total Return
- The Fund has circa 35% exposure to changes in the level of leading equity indices; if the underlying markets change by 1.0% the value of the Fund would be expected to change by circa 0.35%
- The Fund has a correlation of approximately 80% to leading equity Indices (FTSE100 and Eurostoxx50). It tends to rise and fall in-line with the underlying indices.
- The realised Volatility since launch is 5.6%
- *All data from 31st January 2018 to 31st January 2019*

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SAME FUND MULTIPLE APPLICATION

DEFENSIVE EQUITY	ABSOLUTE RETURN	ALTERNATIVE
All holdings are linked to the performance of main equity market Indices.	Fund has an absolute return objective of GBP 3m Libor + 6%.	The Fund harvests premium of out of the money put Options.
Fund has low exposure (35%) but high correlation (80%) to changes in equity index levels.	Assets held by the Fund offer a defined return if specific conditions are met.	Fund uses structured notes and derivatives. Assets that are typically associated with alternative Funds.
	Fund may generate positive returns in rising and falling markets.	Investment management process requires specific skill and expertise.

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YEAR 1 PERFORMANCE

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Levendi Fund First Year Results

4.15%

RETURN

- LIBOR +6% Target Return in medium term
- Defensive Equity / Absolute Return
- Positive returns that don't depend on rising markets
- Protection when markets fall

PLATFORMS

- AJ Bell
- Ascentric
- Aviva
- Cofunds
- Hubwise
- James Hay
- Novia
- Old Mutual
- Platform One
- Raymond James
- Transact
- Zurich

£52,500,000

AUM In first year

Non Complex UCITS V fund

Daily liquidity

Retail and institutional

Accumulation and distribution classes

ISA / Pension / Offshore Bond / GIA

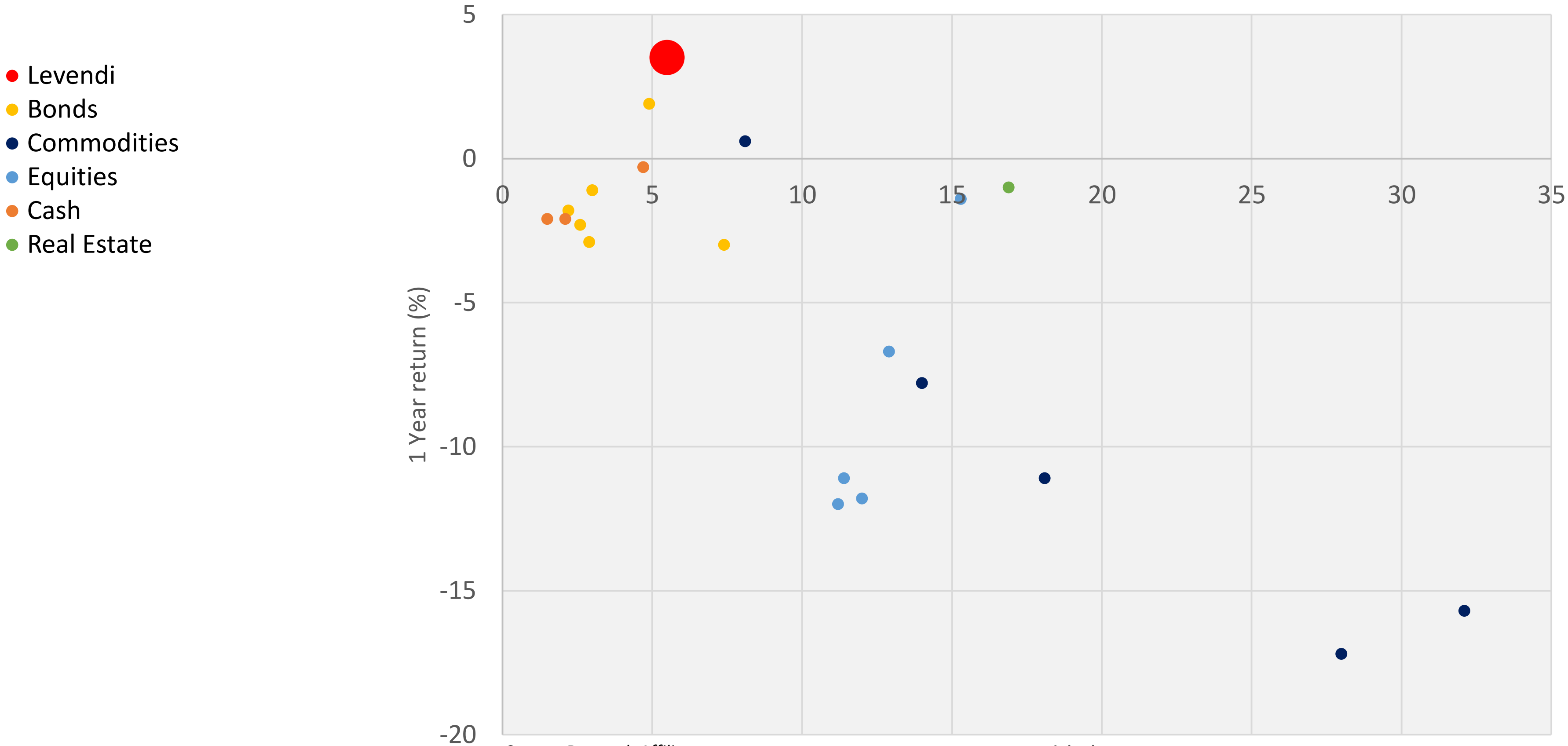
SRI Rating 4 out of 7

5.6%

Volatility

Retail	Institutional
1.66% OCF	**1.16%** OCF

LEVENDI 1Y VOL AND RETURN VS OTHER ASSETS (JAN 2018 – JAN 2019)



Source: Research Affiliates

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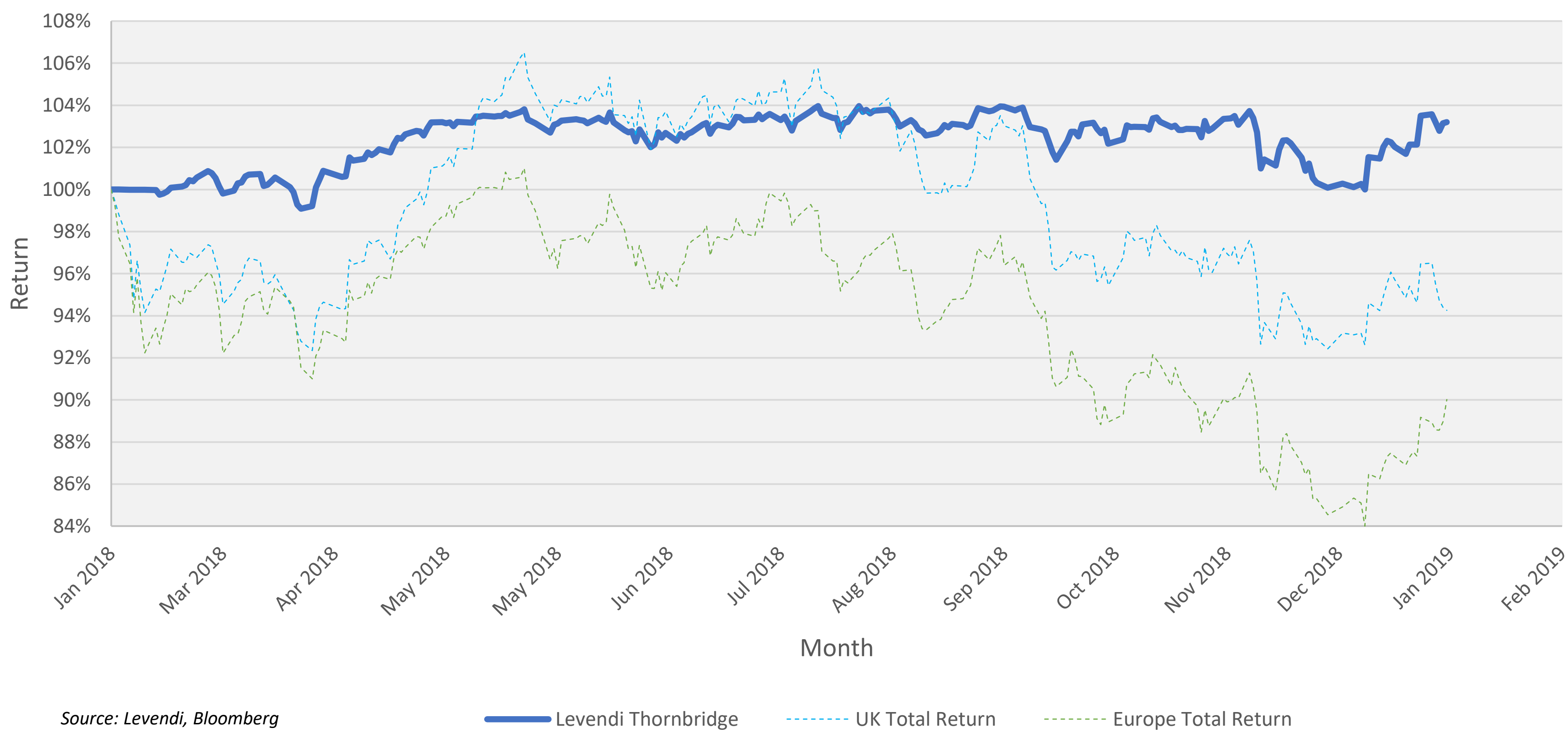
COMPARISON WITH OTHER EQUITY MARKET RETURNS



Source: Levendi, Bloomberg

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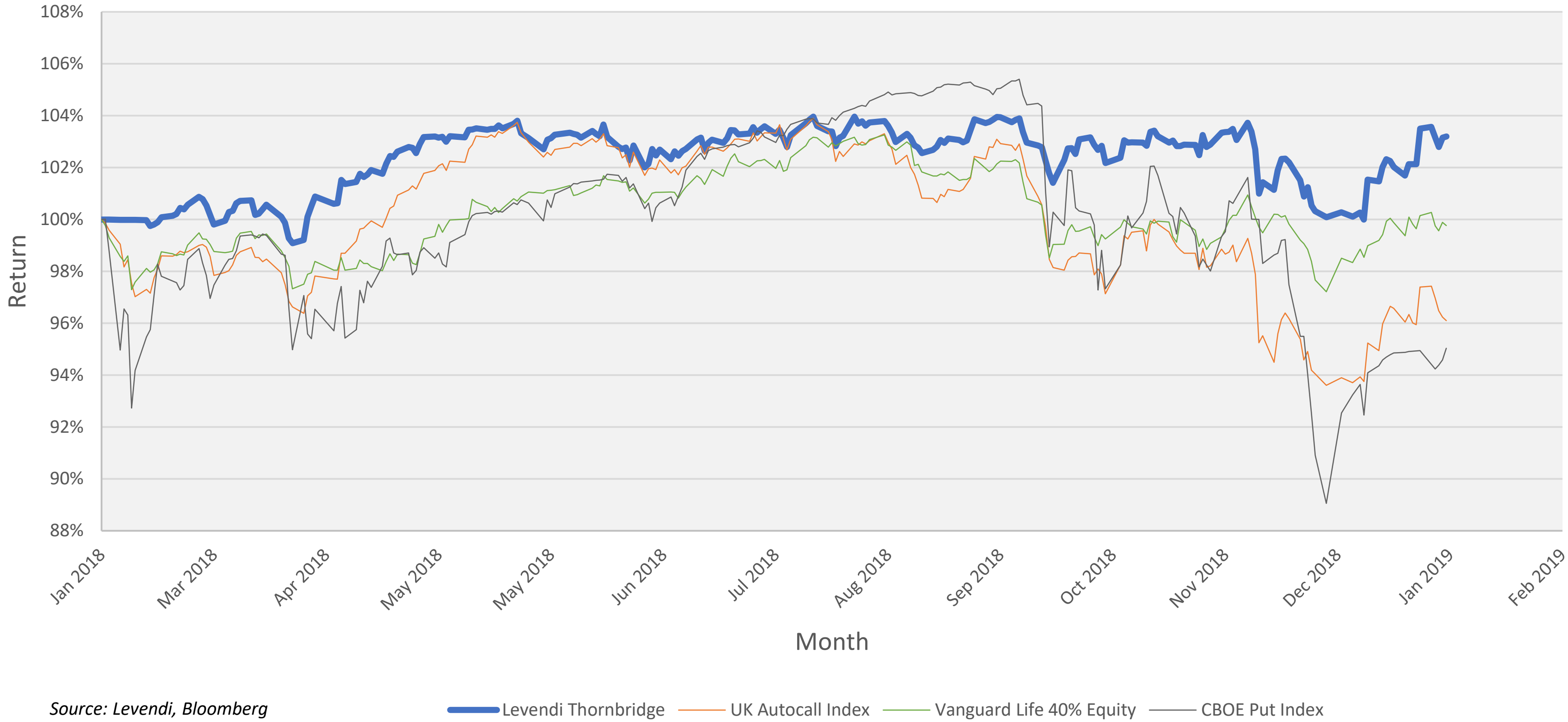
COMPARISON WITH OTHER BENCHMARK ASSETS



Source: Levendi, Bloomberg

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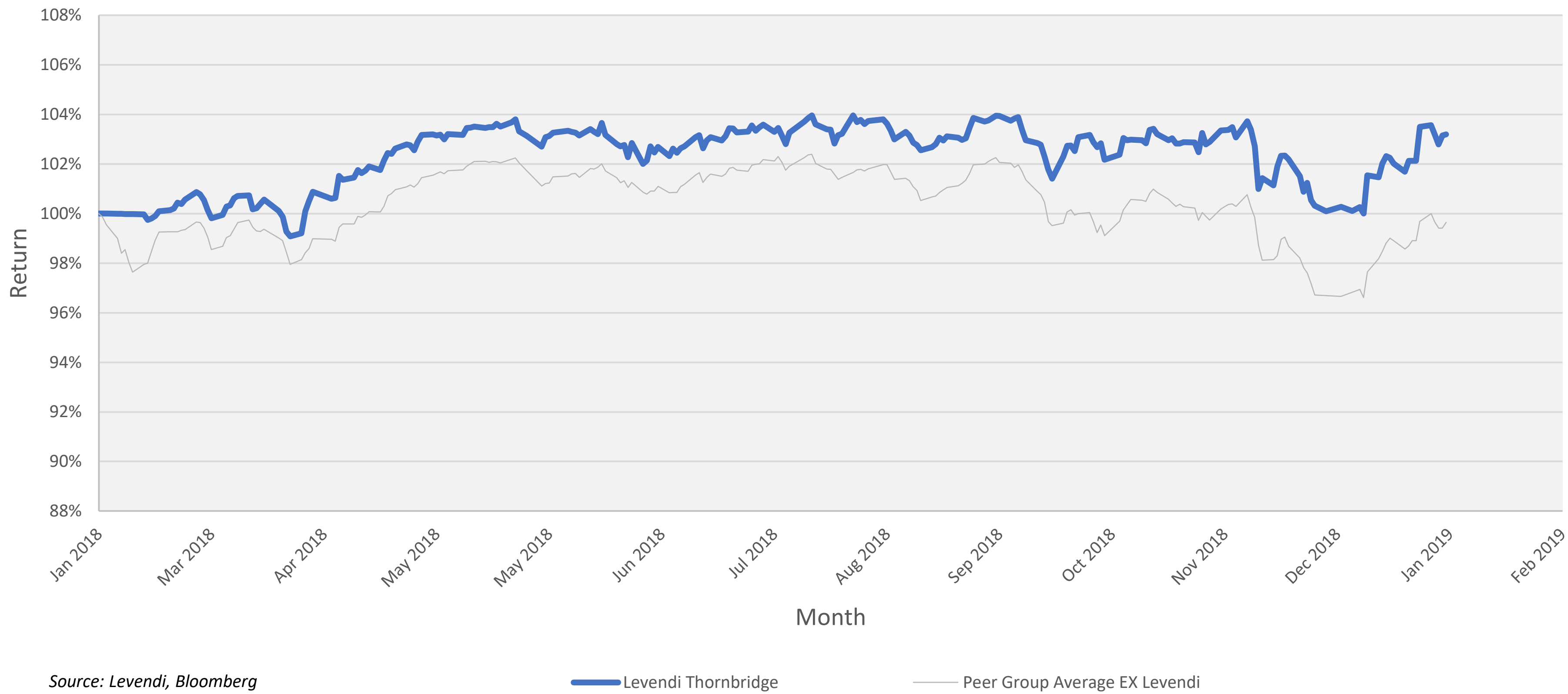
COMPARISON WITH OTHER FUNDS

- Peer group average is the average of a basket of funds that we consider to be our competitors due to their similar investment strategy.



Source: Levendi, Bloomberg

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THE ASSETS

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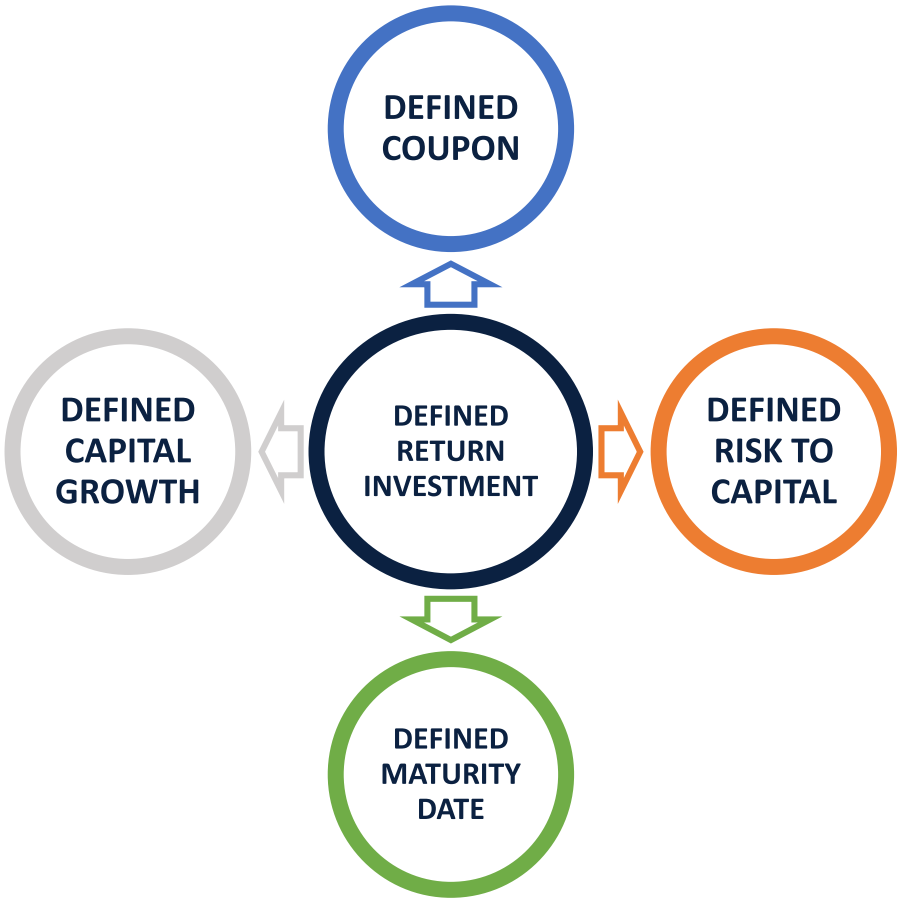
WHAT IS A DEFINED RETURN INVESTMENT?



- Defined Return Investments (DRI) are typically bonds issued by investment Banks
- The returns can be linked to the performance of assets such as equity market indices
- In the absence of a credit event, the Investors receive the defined return

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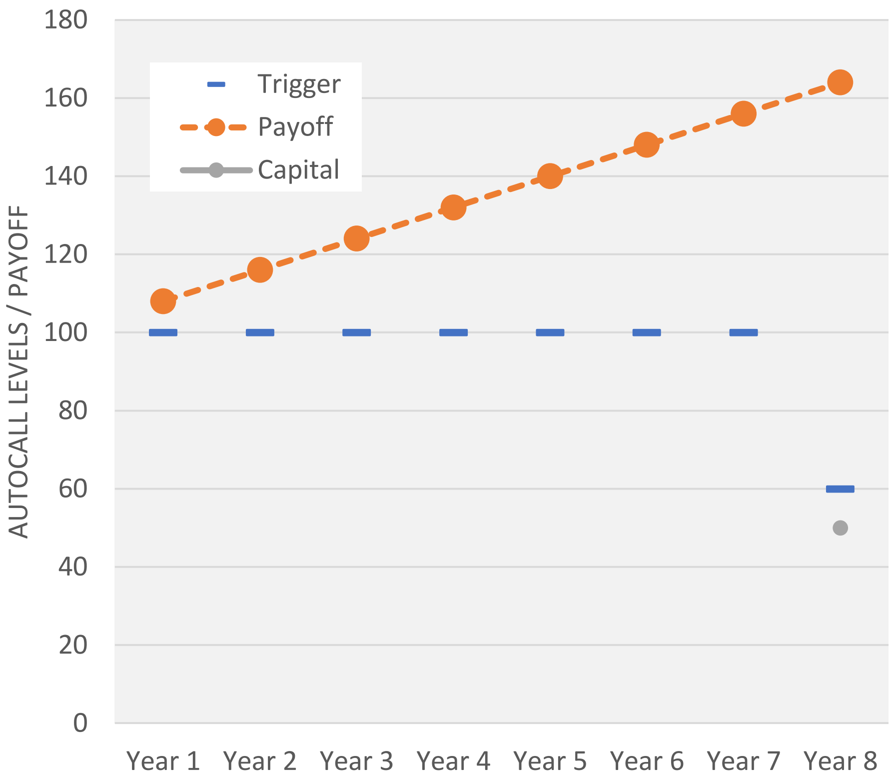
EXAMPLE PRODUCT

UNDERLYING	Worst of FTSE 100 and Eurostoxx 50 Index
TERM	8 years
PRODUCT SHAPE	Autocall. The product may mature early at each anniversary
AUTOCALL LEVELS	Years 1 to 7; 100% Year 8; 60%
PAYOFF	8% each year
CAPITAL	If the product has not matured early and neither indices are less than 50% of the initial Index level, then 100% capital is repaid plus the defined payoff. If the maturity value of the worst performing asset is below 50%, the maturity value will be reduced by 4x the fall below 50%



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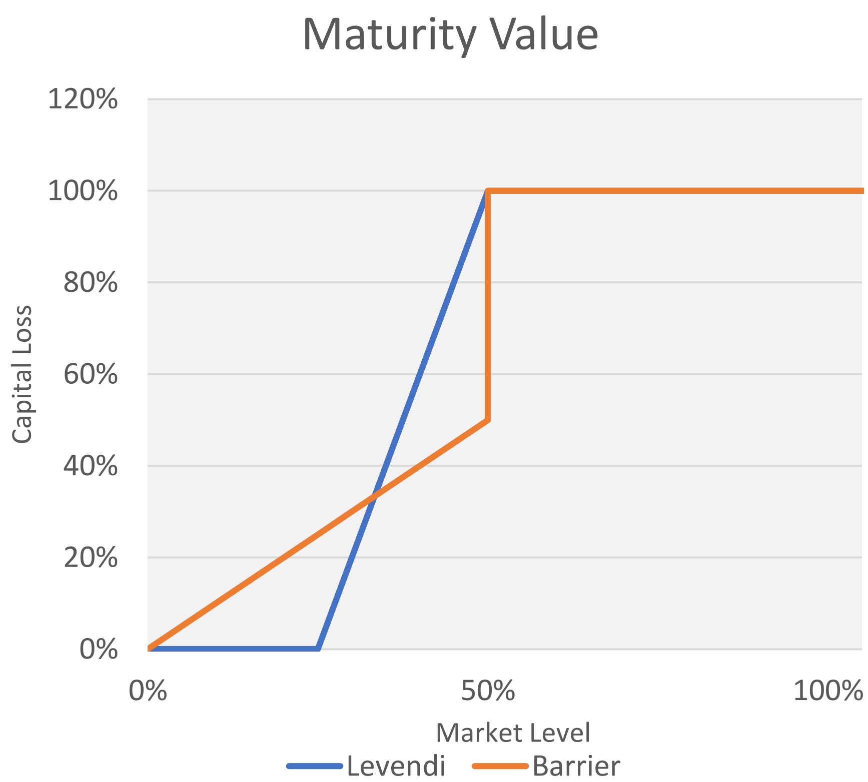
PROGRESSIVE RISK AT MATURITY



- The Levendi Fund does not select products that use barriers
- The above provides significant capital protection
- In the event of capital loss, the loss is progressive
- Consistent with the objectives of defensive and cautious investors
- Less sensitive to declines in the level of markets and so results in lower realised volatility

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PRODUCT ANALYSIS

EVENT	HISTORIC OCCURANCE	STRESS TEST PROBABILITY	ANNUALISED RETURN
AUTOCALL YEAR 1	64%	50%	8.0%
AUTOCALL YEAR 2	8%	15%	7.7%
AUTOCALL YEAR 3	3%	8%	7.4%
AUTOCALL YEAR 4	6%	5%	7.2%
AUTOCALL YEAR 5	2%	3%	7%
AUTOCALL YEAR 6	2%	3%	6.8%
AUTOCALL YEAR 7	1%	2%	6.6%
AUTOCALL YEAR 8	11%	9%	6.4%
MATURITY AT 100%	1%	3%	0.0%
CAPITAL LOSS	2%	2%	Hist: -1.6% Stress: -6.5%

RETURN	HISTORIC	STRESS TEST
BEST RETURN	8%	8%
CHANCE OF GAIN	97%	95%
CONDITIONAL GAIN	7.6%	7.5%
AVERAGE RETURN	6.9%	5.9%
EXPECTED TERM	2.5y	2.9y

RISKS	HISTORIC	STRESS TEST
VOLATILITY OF RETURNS	2.5%	6.9%
CHANCE OF LOSS	2%	2%
CONDITIONAL LOSS	-1.6%	-6.5%
AVERAGE WORST 5% LOSSES	+1%	-28%

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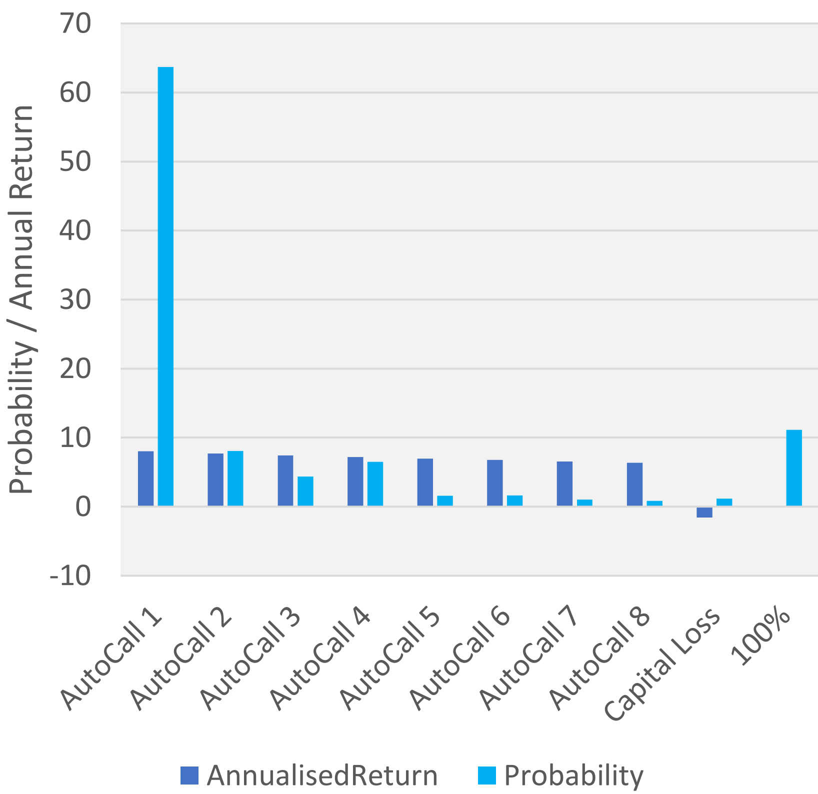
STANDARD PRODUCT BACK TEST



- An 8-year window is a significant period for back-testing. It includes one of the worst ever periods for investment returns
  - Starting at the dot-com peak.
  - Ending at the financial crisis low.
- Back-test analysis of the type of product the Fund uses now shows:
  - Only 1.6% instance of loss
  - Average loss of just 12% (-1.58% per annum)
  - Normal barrier product average loss would have been 53%

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ANATOMY OF A DEFINED RETURN INVESTMENT

STARTING RATE 1%
Starting point is the reference interest rate for the investment period

ISSUER RISK 2%
Issuers include a funding spread above the risk-free rate that is linked to the yield on the issuers benchmark bonds

CAPITAL RISK 4%
Investors receive an additional premium for accepting the risk that the capital value may be reduced

COUPON RISK 8%
The annual return is magnified by accepting the risk that the return may not be paid

HOW DEFINED RETURN INVESTMENTS CONVERT 1% TO 8%

- Defined Return Investments can offer the possibility of a high return because investors accept three risks
- Levendi focuses on these risks and identify the investment opportunities with the best risk/reward trade-off.
- Our analysis allows us to estimate each risk and compare the overall return with the risks investors face.
- The incremental return will depend on the risks investors face
- The values in the graphic are illustrative only. Investors should refer to our paper "Where does the return come from" for more detail

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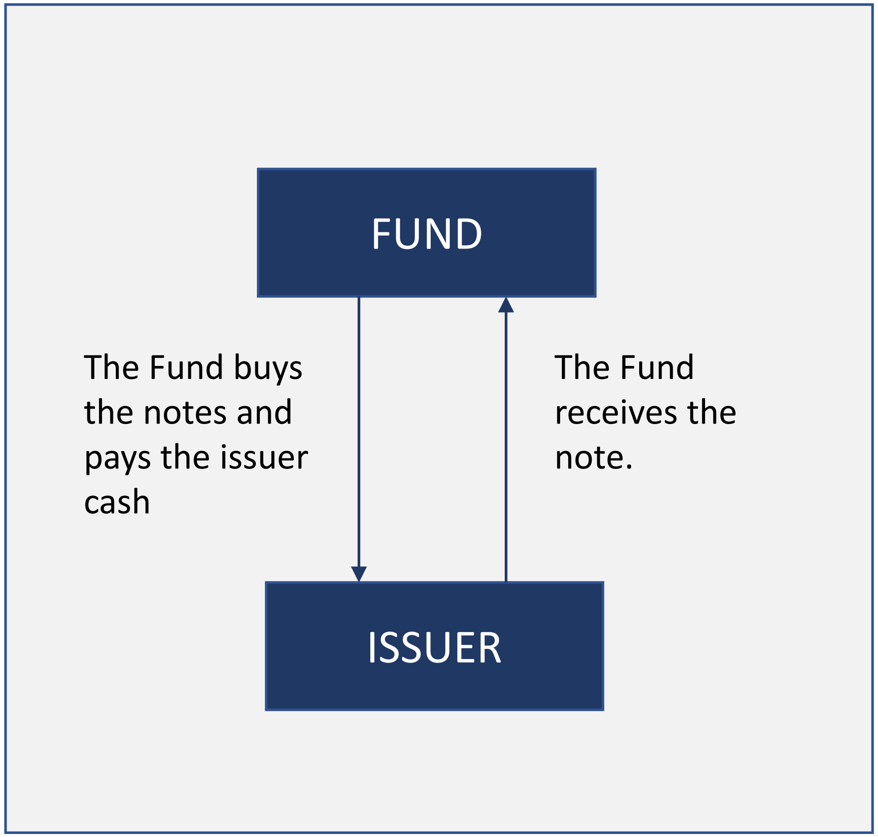
NOTES



- Notes are issued as senior unsubordinated debt
- The Fund has counterparty exposure if the issuer defaults, but earns additional returns
- Terms of the note describe the returns that the owner will receive.
- Notes can be listed
- Streaming price on most price vendors (Bloomberg, Reuters etc)
- Can be bought and sold at any time
- Additional notes created by “tapping” the original issue as required
- Issuer is the only market maker
- When notes bought back, the issuer nets off the note against the hedges they have and de-materialise the note. There is no need to find another buyer.

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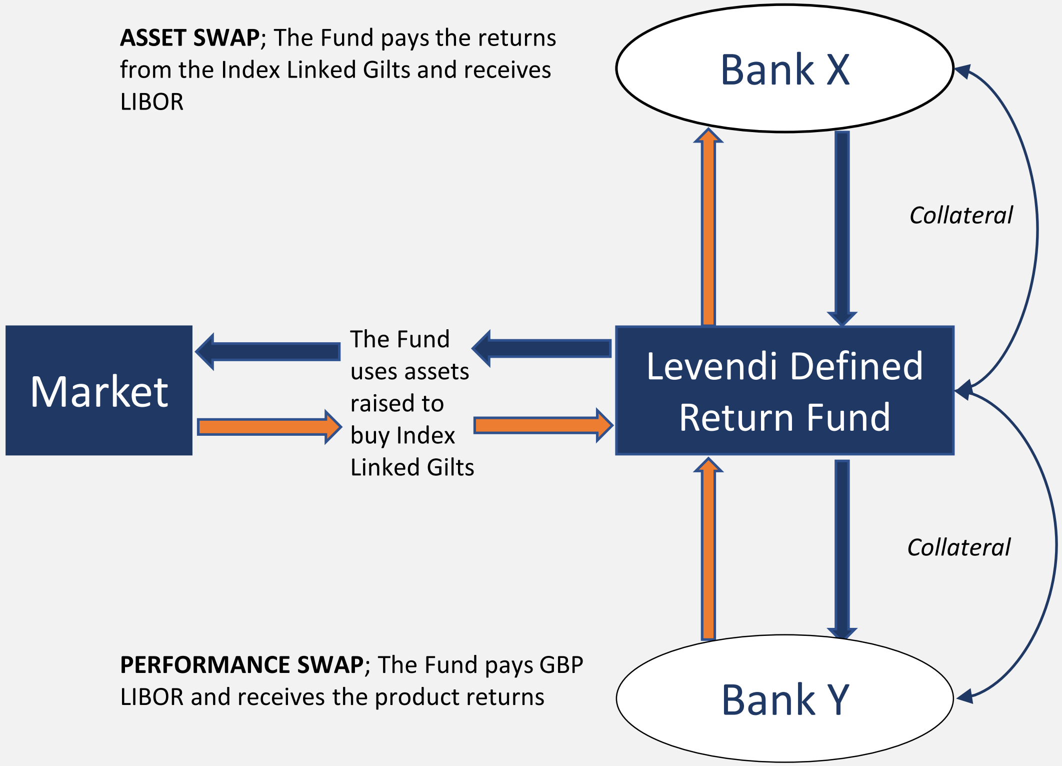
SWAPS



- Swaps are derivative contracts with Investment Banks
- The Fund uses swaps to significantly reduce counterparty exposure
- Swaps are marked to market every day
- Swap positions can be easily increased or decreased at any time
- Any exposure is collateralised

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WHAT INVESTMENTS DO WE LIKE TO HOLD IN THE FUND?

PRODUCT

- Simple products.
- Linked to major market Indices.
- Low hurdle for positive return, so high probability of positive returns.
- Long term to maturity (typically 8 years).
- Significant capital protection, so low chance and scale of loss.
- The Fund only holds products that we can value ourselves.
- The Fund buys products where there are several banks that can issue the product.

PORTFOLIO

- Bespoke products.
- Swaps or notes.
- Notes have 2-way market.
- Investment-grade issuers.
- Maximise issuer funding.
- Issuer diversification.
- Market selection and diversification.
- Strike diversification.

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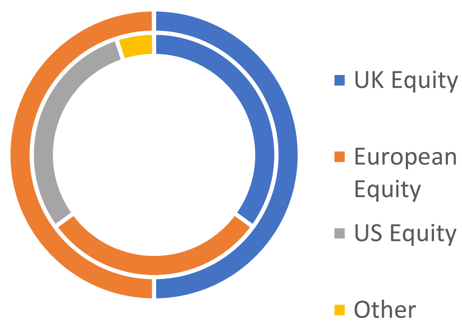
WHAT DOES THE FUND HOLD?

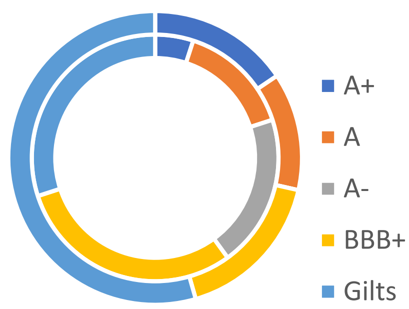
The graphs below show typical and current levels. Inner rings are typical and outer rings are updated at the release of each monthly factsheet.

MARKET EXPOSURE



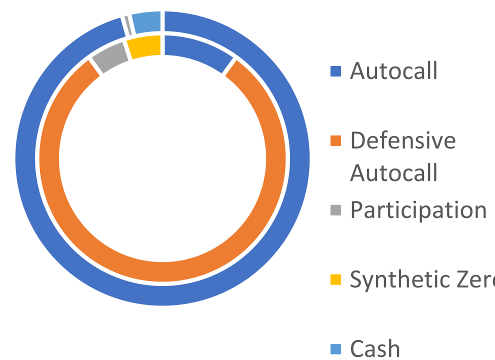
- Exposure is limited to major market equity indices
- Very little exposure to Index variants and other indices.

ISSUER EXPOSURE



- 100% Investment grade
- Maximum 10% exposure each to 4 issuers
- 5% maximum exposure to other issuers

PRODUCT EXPOSURE



- Mostly defensive Autocalls
- Single or Dual Index
- All products offer capital returns, no income

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RISKS

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CAPITAL RISK

THE RISK TO CAPITAL

- Some risk to capital is an important driver of returns
- The Defined Return Investments held by the Fund typically include a degree of protection.
- Maturity value of products will be less than 100% only if the level of the underlying asset has fallen below a safety margin
- The safety margin is commonly 40% or more, and the Levendi Fund aims to have 50% safety margin
- The Levendi Fund endeavors to minimise the chance and scale of possible losses

EVALUATING CAPITAL RISK

- We look for Defined Return Investments with an attractive risk/return profile

HISTORIC CHANCE OF BARRIER BREACH	LARGEST DRAWDOWN OVER THE HOLDING PERIOD
HOW DO BARRIERS COMPARE TO HISTORIC INDEX LEVELS	STRESS TEST CHANCE OF BARRIER BREACH

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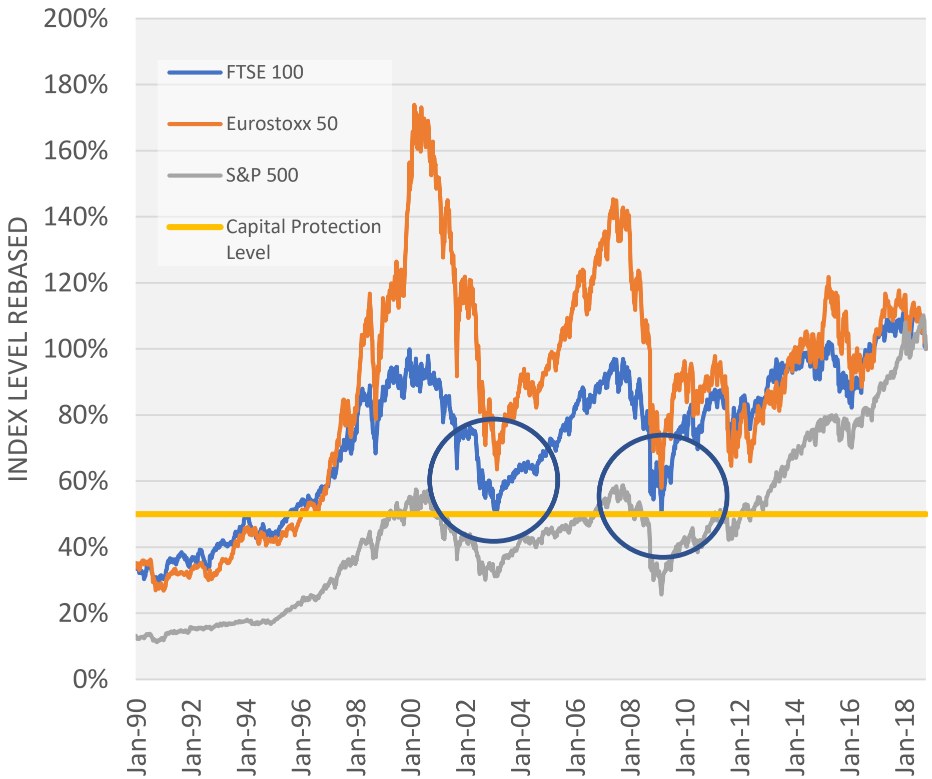
BARRIER VERSUS HISTORIC INDEX LEVELS



- Chart shows the levels of the FTSE 100, S&P 500 and Eurostoxx 50 rebased so that the last value is 100% (5 Jan 1990 to 26 Oct 2018)
- A 50% safety margin means that the FTSE 100 and Eurostoxx would have to fall to the lowest levels seen in the financial crisis before the maturity value would be reduced.
- The strong rise in the S&P 500 means that a 50% level would be breached if the Index fell back to levels recorded at the start of 2013

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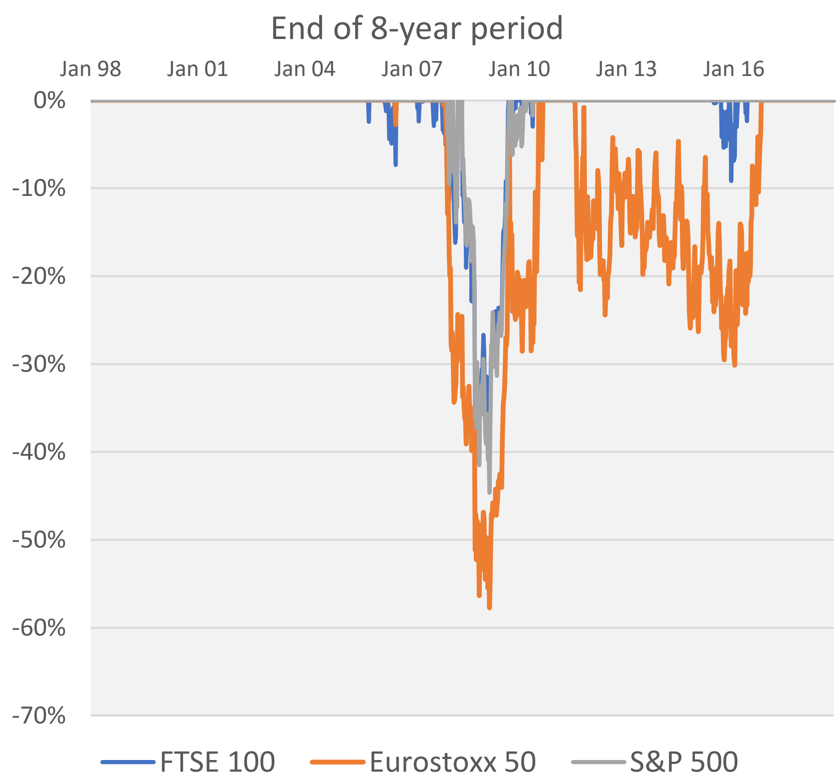
EIGHT YEAR DRAWDOWN



- Using data from the start of Jan 1990 all three markets have had a significant number of periods where price returns have been less than zero over an eight year period.
- For all markets, the worst 8-year period was from the Dot-Com peak to the Financial Crisis low
- Large falls, more than 50% have been very rare

	FTSE	Eurostoxx	S&P 500
% below 0%	14.2%	38.1%	9.9%
% below 40%	0.1%	3.7%	0.4%
% below 50%	0.0%	1.5%	0.0%
Worst	-41%	-58%	-45%

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RISK MANAGEMENT

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RISK MANAGEMENT OVERLAY

Management of risk is achieved through the use of an overlay mechanism that controls the exposure that the Fund has to markets

The risk management overlay is deployed during periods of elevated volatility and market uncertainty to ensure that the risk/return profile of the Fund remains stable

The risk management overlay will be used to protect against market risk when markets are volatile, reduce costs and preserve gains

It can also be used to take advantage of investment opportunities where it proves more efficient to do so

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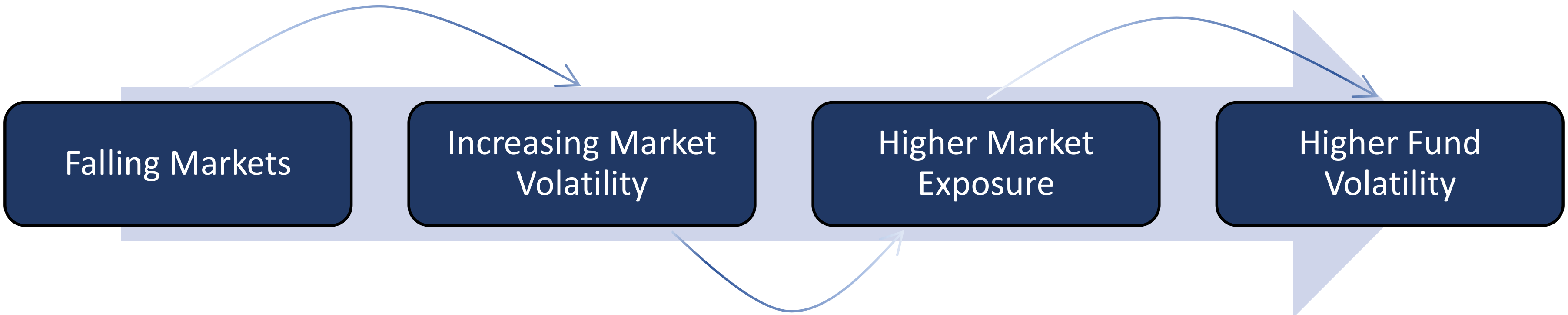
CONTROLLING VOLATILITY

- The Levendi Fund expects the volatility of the Fund to be about 5% under normal market conditions
- The Levendi Fund aims to keep volatility below 10%
- Fund volatility may increase when markets fall



- Falling markets can cause volatility to increase
- The exposure that the Fund has to changes in the level of markets will increase
- Fund volatility can be approximated by; ‘Market Volatility’ x ‘Fund Exposure’

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RISK MANAGEMENT OVERLAY CONTROLS VOLATILITY

Market Volatility X Exposure = Fund Volatility

Normal Volatility

15% → 30% → 4.5%

Higher Market Volatility

30% → 50% → 15%

30% → Gross; 50% / Risk Management; -20% / Net; 30% → 9%

NORMAL CONDITIONS
Market volatility of 15% and 30% exposure means that Fund volatility is 4.5%

VOLATILE CONDITIONS
When markets fall market volatility and our exposure to markets may increase. Market volatility of 30% and 50% exposure means that Fund volatility is 15%

RISK MANAGEMENT
The Risk Management overlay reduces Market Exposure by 20% to 30%. Now Market volatility of 30% and 30% exposure means that Fund volatility is 9%

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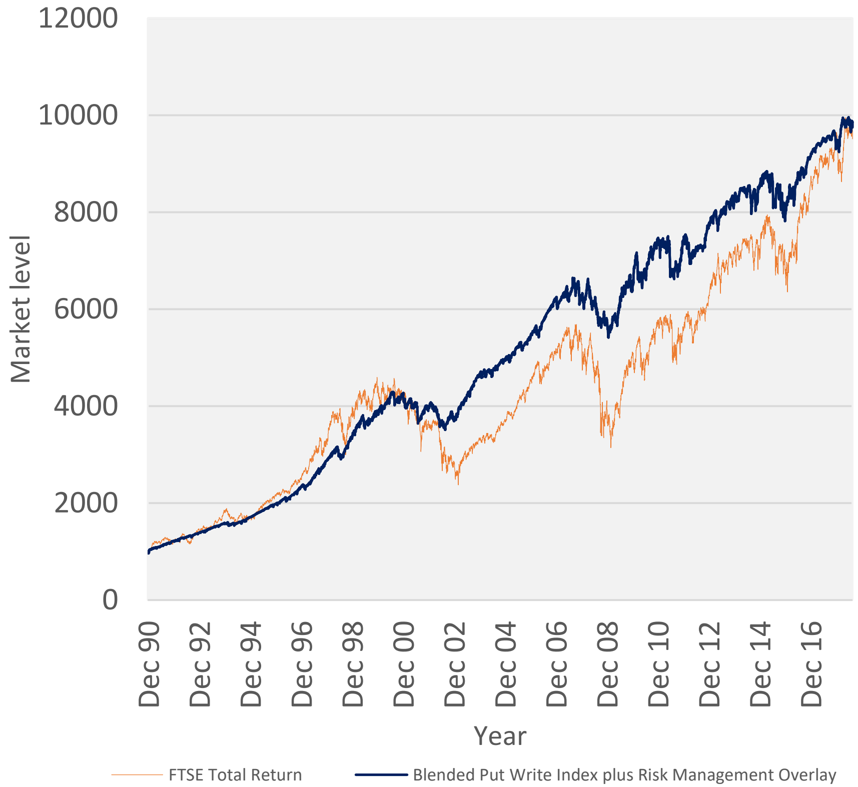
BENEFITS OF RISK MANAGEMENT OVERLAY

- Risk profile of Fund remains suitable for target market
- Process reduces and stabilises Fund volatility
- Reduced drawdown in significant and protected market correction
- Reduced turnover in underlying investments
- Fund can retain 100% exposure to defined return investments at all times
- Capture attractive product terms during periods of elevated volatility without increasing market risk



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TECHNICAL INFORMATION

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TARGET CLIENTS

INVESTOR PROFILE

- Defensive or Cautious attitude to risk
- Able to accept some volatility
- Want to minimize the chance of loss and risk to capital
- Prepared to invest for the medium term; more than 3 years
- Requires a liquid Investment

CLIENT TYPE / WRAPPERS

- Retail, professional or eligible counterparty
- Individual, joint, charity, corporate, funds, trusts
- Advised or Execution Only
- General Investment
- ISA
- Pension
- Offshore Bond
- Trusts
- Wraps

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SHARE CLASSES

INCOME

- 5% income each year which can be paid from capital
- Quarterly payment of 1.25% of the value of the Fund
- Available to Retail investors

APPLICATIONS

- Retirement Income
- Alternative to equity income funds
- Alternative to corporate bond funds
- Alternative to income generating structured products
- Trusts and charities that require regular income

ACCUMULATION

- All returns in the Fund are capital growth
- Fund does not pay any distributions/dividends
- Share class available for Institutional & Retail investors

APPLICATIONS

- Lump sum or regular savings
- Alternative to balanced / mixed asset funds
- Alternative to target / absolute return funds
- Alternative to direct holding of structured products

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TERMS

INVESTMENT ADVISER	LEVENDI INVESTMENT MANAGEMENT LIMITED
INVESTMENT MANAGER	THORNBRIDGE INVESTMENT MANAGEMENT LLP
INITIAL CHARGE	NONE
AMC / OCF	A CLASS: 1.5% / 1.66%, B CLASS: 1% / 1.16%
SHARE CLASSES	A CLASS (RETAIL): ACCUM AND DISTRIB, B CLASS (INSTITUTIONAL): DISTRIB
DEALING / DEALING FEES	DAILY / NONE
LIQUIDITY	DAILY
STRUCTURE	UCITS V
REGULATION	CENTRAL BANK OF IRELAND
FUND PLATFORM	DAVY SKYLINE UMBRELLA FUND ICAV
AVAILABLE VIA ISA?	YES
AVAILABLE VIA SIPP?	YES
PLATFORM AVAILABILITY	THE FUND IS AVAILABLE THROUGH ALL MAIN INVESTMENT PLATFORMS
AVAILABLE VIA OFFSHORE BOND	YES
REGISTRAR & TRANSFER AGENT	NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATOR
CUSTODIAN & DEPOSITORY	NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED
AUDITOR	DELOITTE CHARTERED ACCOUNTANTS

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AVAILABLE ON FOLLOWING PLATFORMS

- Canada Life
- Friends Provident International
- Old Mutual International

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CONTACT

For further information about Levendi Investment Management Limited or the Levendi Defined Return Fund, please contact us:

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