



LEVENDI

INVESTMENT MANAGEMENT

31st January 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.

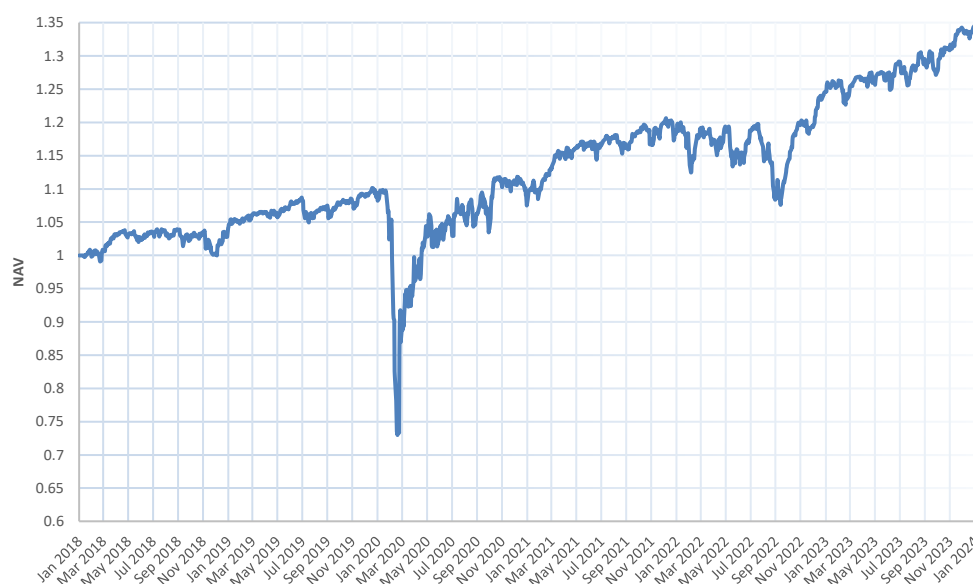
MANAGER COMMENTARY

January saw the fund rise 0.31% on the back of UK markets dropping 1.33%, and European and US markets rising 2.8% and 1.59% respectively. US equity markets, the fund's second biggest exposure saw fresh all-time highs. With the cyclical and especially the growth sector leading the market higher, with a Mag7 outperformance. The US government is carrying on its spending spree running large budget deficits, which in the short term at least are aiding in offsetting some of the drag from high(er) interest rates. Economic data continues to prove the resilience of the economy with Q4 GDP rising by 3.3%, higher than expected. It is almost no surprise that the Fed (much like the ECB and BoE) have left their policy rate unchanged for 2024's first meet. All eyes are on the timing of the rate cuts now, rather than if they're happening this year or not.

In the UK data was less strong, which gave some headwind to the 'victory against inflation' narrative, translating to a relatively red month for equities. The general outlook for the economy continues to trend up however, as the probability of a soft landing continues to be pushed up by the markets. With the general direction of inflation clearly down (lest we forget a rate of over 10% only a year ago), companies are expected to grow earnings. This coupled with the incoming lower interest rates and their valuation enhancing effect, we expect UK equities to experience a meaningful boost in 2024 and 2025. Fundamentally nothing has changed, the UK market continues to be solid companies churning out reliable dividends at very attractive valuations. Nevertheless, our approach continues to be cautious optimism, diversifying our positioning whenever possible as market moves affect exposures, while being mindful of the risks ahead. That is why we keep our downside buffers high, one of the highest in the industry in fact at over 50% for capital preservation on average, with our lowest at 44.6%.

The fund saw two positions Autocall returning an average of 13%. These were reinvested for a total notional of £6m and coupons as high as 8.7%.

FUND PERFORMANCE - B CLASS INSTITUTIONAL



Source: Levendi Investment Management 31/01/2024. 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	I CLASS: INSTITUTIONAL I CLASS: RETAIL
NAV	I I ACCUM: £1.2237 I R ACCUM: £1.2028
INITIAL CHARGE	INSTITUTIONAL: 0% RETAIL: 1%
ANNUAL MANAGEMENT CHARGE	I I CLASS: 100BPS I R CLASS: 150BPS
OCF ¹	I I CLASS: 116BPS I R CLASS: 166BPS
LAUNCH DATE	31 st JANUARY 2018
STRUCTURE	UCITS V
DOMICILE	IRELAND
ISIN	I I ACCUM: IE00BJ56QN06 I R ACCUM: IE00BJ56QM98 I R DISTRIB: IE00BJ56QP20
SEDOL	I I ACCUM: BJ56QN0 I R ACCUM: BJ56QM9 I R DISTRIB: BJ56QP2
BLOOMBERG	I R ACCUM: SLSRFIR ID I R DISTRIB: SLSRFIG 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%												0.31%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS
Cumulative Fund Performance	0.31%	5.37%	4.31%	8.04%	25.3%	29.2%

Past performance does not predict future returns. Net of fees in GBP. Source: Levendi Investment Management 31/01/24

LEVELS SUMMARY

AVERAGE COVER	Lowest	Average	Highest
To achieve the target return	29.7%	39.4%	55.0%
To capital preservation	44.6%	50.4%	62.3%

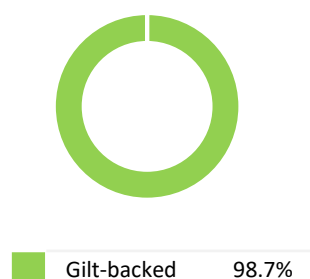
	Current Products %
Products Autocalling at current market levels	50.0%

PORTFOLIO COMPOSITION

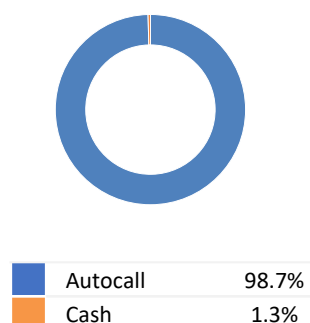
Top 5 Holdings	
Gilt-Backed 10YR UKX/SPX Autocall 8.75%	5.0%
Gilt-Backed 10YR UKX/SPX Autocall 9.05%	4.8%
Gilt-Backed 10YR UKX/SPX Autocall 8.7%	4.2%
Gilt-Backed 10YR UKX/SPX Autocall 8.75%	3.6%
Gilt-Backed 10YR UKX/SPX Autocall 9.25%	3.5%

FUND EXPOSURES

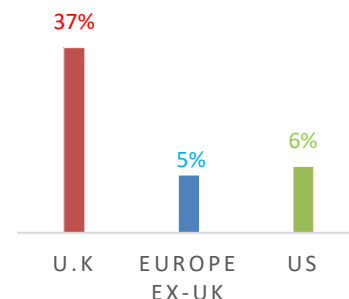
ISSUER RATING EXPOSURE



PRODUCT TYPE EXPOSURE



MARKET RISK



Source: Levendi Investment Management 31/01/24

THE FUND IS AVAILABLE VIA MOST MAJOR INTERNATIONAL PLATFORMS. PLEASE CONTACT A MEMBER OF THE TEAM FOR SPECIFIC AVAILABILITY.



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	-0.7%	5.9%	6.2%	6.2%	6.7%	10.5%	10.5%	10.5%	10.5%
DURATION	8.9	8.9	8.9	8.9	3.1	0.5	0.5	0.5	0.5

RETURN ESTIMATES	METRIC	VALUE
WHAT ARE THE BEST 10% OF POSSIBLE RETURNS?	VaR 10	38.5%
WHAT IS THE CHANCE OF A POSITIVE RETURN?	Chance of Gain	91.2%
WHAT IS THE AVERAGE GAIN WHEN THERE IS A POSITIVE RETURN?	Conditional Gain	10.1%
WHAT IS THE EXPECTED AVERAGE RETURN?	Arithmetic Return	6.1%

RISK ESTIMATES	METRIC	VALUE
WHAT IS THE LOSS BASED ON THE AVERAGE OF THE WORST 5% OUTCOMES	CVaR 95% Loss	-47.0%
WHAT IS THE CHANCE OF A LOSS ?	Chance of Loss	8.6%
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)	5.3%
HOW FAR DO MARKETS HAVE TO FALL BEFORE THE MATURITY VALUE IS LESS THAN 100% ON AVERAGE?	Average fall to capital breach	50.4%
WHAT IS THE AVERAGE PROBABILITY OF THE MATURITY VALUE OF EACH INVESTMENT HELD BEING LESS THAN 100%?	Avg Prob. of capital breach	4.9%
WHAT IS THE HIGHEST PROBABILITY OF THE MATURITY VALUE OF ANY INVESTMENT HELD BEING LESS THAN 100%?	Max Prob. of capital breach	10.5%

FACTOR EXPOSURE	METRIC	VALUE
CHANGE IN FUND PRICE IF ALL MARKET LEVELS CHANGE BY 1%	Delta	0.48
CHANGE IN FUND PRICE IF INTEREST RATES CHANGE +0.01%	Rho	0.02%
CHANGE IN FUND PRICE IF VOLATILITY INCREASES +1%	Vega	-0.7%
CHANGE IN FUND PRICE FROM THE PASSAGE OF ONE DAY	Theta	0.02%
AVERAGE DURATION OF THE FUND PRODUCTS	Duration	2.5 years

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