LEVENDI THORNBRIDGE DEFINED RETURN FUND

FUND FACTSHEET – SEPTEMBER 2026

INVESTMENT OBJECTIVE

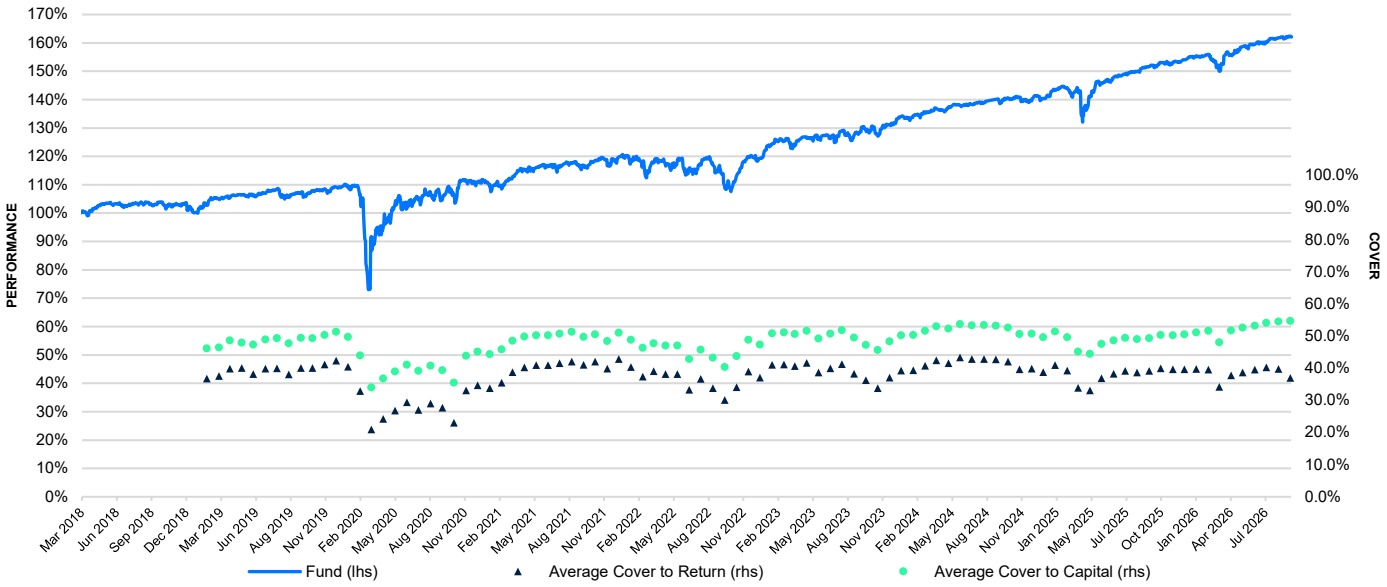
The Fund aims to maximise the chance of generating an average medium-term annual return of SONIA + 6.00%. The Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management process leverages SPIRE, our 100% proprietary risk analysis tool used to optimise the risk adjusted returns of each investment whilst adhering to the investment criteria of the Fund.

For investors requiring a regular income, the Fund also has a distributing share class that pays out 5% p.a. paid out quarterly in GBP.

KEY INFORMATION

Share Class	GBP B Class
ISIN	IE00BYV3WJ85
Launch Date	31st January 2018
Fund Size	£118.98M
NAV	£1.6207
Currency Options	GBP (and USD, EUR hedged)
Share Type	Accumulating
Liquidity and Pricing	Daily
OCF	0.76%[1]
Structure	UCITS V
Domicile	Ireland
Dealing	Daily 10:30am
Dealing email	davy_ta_queries@ntrs.com
Dealing Phone/Fax	+353 1434 5124/+353 1434 5285
Further Information	[1] B Class fee. A full list of fees and expenses associated with all share classes is in the Fund Supplement under the section titled 'Fees and Expenses'.
	The Fund is actively managed with reference to SONIA as per the Fund Supplement.

FUND PERFORMANCE



Share class	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception (January 2018)
GBP B-Class	0.13%	1.39%	7.28%	6.73%	25.10%	39.15%	62.07%

Source: Bloomberg, Causeway Securities as at 30/09/2026. GBP B Class NAV performance, net of fees. Past performance is no guarantee of future results.

CAUSEWAY SECURITIES

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MONTH ON MONTH FUND PERFORMANCE (GBP Class B)

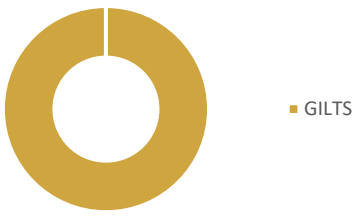
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FULL YEAR
2018	–	0.54%	0.34%	2.32%	(0.07%)	(0.44%)	0.77%	(0.47%)	0.95%	(0.86%)	(0.02%)	(2.96%)	**0.11%**
2019	4.15%	0.55%	1.21%	0.41%	(0.78%)	1.47%	0.96%	(1.71%)	0.98%	0.08%	0.60%	0.51%	**8.66%**
2020	(0.52%)	(5.37%)	(10.93%)	7.10%	5.31%	(0.32%)	0.42%	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%	0.89%	0.58%	0.12%	(0.78%)	0.83%	(0.08%)	**4.49%**
2025	2.39%	0.22%	(1.01%)	(0.97%)	3.27%	1.65%	0.79%	0.43%	1.25%	0.74%	0.22%	0.54%	**9.86%**
2026	0.66%	0.50%	(3.11%)	3.29%	1.80%	0.63%	0.43%	0.83%	0.13%				**5.14%**

Source: Bloomberg, Causeway Securities as at 30/09/2026. GBP B Class NAV performance, net of fees. Past performance is no guarantee of future results.

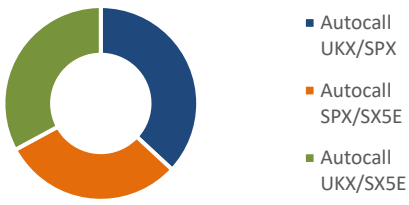
OVERVIEW OF FUND PORTFOLIO

Total number of holdings in the portfolio	16		
Average Coupon of the holdings	8.78% p.a.		
Holdings that would Autocall at current market levels	62.5%		
Performance of the holdings - Distance to final autocall barrier	Worst: 33.9%	Average: 37.0%	Best: 41.8%
Performance of the holdings - Distance to capital protection barrier	Worst: 48.2%	Average: 54.7%	Best: 61.9%

ISSUER RATING EXPOSURE



PRODUCT TYPE AND EXPOSURE



MARKET RISK	
UK	11.7%
Europe	8.2%
North America	4.5%
Total	24.4%

TOP 5 HOLDINGS	
Gilt-Backed 10YR SX5E/UKX Autocall 8.67%	5.8%
Gilt-Backed 10YR SPX/UKX Autocall 8.68%	5.6%
Gilt-Backed 10YR UKX/SPX Autocall 8.65%	5.6%
Gilt-Backed 10YR UKX/SX5E Autocall 8.7%	5.6%
Gilt-Backed 10YR UKX/SX5E Autocall 8.6%	5.2%

Source: Bloomberg, Causeway Securities, as at 30/09/2026

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FORWARD LOOKING SCENARIO 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 position within the Fund. It is important to note that these values are not forecasts, they are estimates we have calculated based on the inputs of our stress testing process. This has been developed to allow us to compare positions and 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	0.38%	6.42%	6.42%	6.45%	8.1%	14.4%	14.4%	14.4%	14.4%
Duration	9.5 years	9.5 years	9.5 years	9 years	2.4 years	0.5 years	0.5 years	0.5 years	0.5 years

RETURN ESTIMATES	METRIC	VALUE
What is the chance of a positive return?	Chance of gain	95.9%
What is the average gain when there is a positive return?	Conditional gain	9.2%

RISK ESTIMATES	METRIC	VALUE
What is the chance of a loss?	Chance of loss	3.0%
What is the average return in the scenarios where there is a loss?	Conditional loss	-3.0%
What is the realised volatility of the portfolio returns?	Volatility (90d)	2.6%

FACTOR EXPOSURE	METRIC	VALUE
Change in Fund price if all market levels change by 1%	Delta	0.24
Change in Fund price if interest rates change by 1%	Rho	0.48%
Change in Fund price if volatility increases +1%	Vega	-0.43%
Change in Fund price from the passage of one day	Theta	0.02%
Average duration of the Fund's holdings	Duration	1.8 years

Source: Causeway Securities as at 30/09/2026

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ACCUMULATION SHARE CLASSES

SHARE TYPE	A	B		
Share Class	GBP A Acc	GBP B Acc	EUR B Acc	USD B Acc
OCF	0.91%	0.76%	0.76%	0.76%
Minimum Subscription	£1,000	£5,000,000	€1,000	$1,000
ISIN	IE00BYV3WG54	IE00BYV3WJ85	IE000V74OTL9	IE000ERZEN93

SHARE TYPE	E			F		
Share Class	GBP E Acc	EUR E Acc	USD E Acc	GBP F Acc	EUR F Acc	USD F Acc
OCF	0.76%	0.76%	0.76%	1.26%	1.26%	1.26%
Minimum Subscription	£1,000	€1,000	$1,000	£1,000	€1,000	$1,000
ISIN	IE000UREZIL9	IE0000CDLUJ4	IE000QPSIS00	IE0002TW7YY4	IE0005QUC6T5	IE000N4PSZY1

DISTRIBUTION SHARE CLASSES

SHARE TYPE	A	B	
Share Class	GBP A Dist	EUR B Dist	USD B Dist
OCF	0.91%	0.76%	0.76%
Minimum Subscription	£1,000	€1,000	$1,000
ISIN	IE00BYV3WH61	IE000S0XKCX6	IE000KSTRAJ4

SHARE TYPE	E			F		
Share Class	GBP E Dist	EUR E Dist	USD E Dist	GBP F Dist	EUR F Dist	USD F Dist
OCF	0.76%	0.76%	0.76%	1.26%	1.26%	1.26%
Minimum Subscription	£1,000	€1,000	$1,000	£1,000	€1,000	$1,000
ISIN	IE000YRHQON7	IE0005E5R2W6	IE000PTSCAA4	IE000K7ZG0Y5	IE000FQ89VS6	IE000827G6W7

Disclaimer and Important Information

*Figures accurate as of time of publishing/distribution. 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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