

# Ballybunion Insignia Defined Returns Fund

## Monthly Factsheet – December 2022 – Class A Shares (Euro)

*For qualifying investors only – this is a **capital at risk** investment product which means that clients may lose part or all of their investment and therefore it may not be suitable or appropriate for all potential investors.*

### Investment objective and strategy

The investment objective of the Fund is to generate long-term capital growth. The Fund has a target return of 7-9% per annum over rolling five-year periods. It invests in a diversified pool of defined-return equity strategies (structured products) (“Notes”). The Fund aims to produce positive returns in all but extreme negative equity market scenarios.

The Fund will primarily invest in Euro denominated Notes which are structured as autocall or kickout type payoffs. The Fund may also invest in different payoff structures and/or GBP or USD denominated Notes. The Fund can invest in index-based Notes, single and multiple, stock basket-based Notes and single stock Notes. The Fund will usually hold ten to fifteen Notes, with an approximately equal split by notional value and counterparty exposure.

### Monthly update

The momentum of October and November waned through December as equity markets fell over the line to end the year with a negative month. The S&P 500 was down almost 6%, the NASDAQ topped off a dismal year, down 8.7%, and the broad based MSCI World was down 4.3% for December. Respectively, these indices finished the year -19.5%, -33.1% and -19.5% in what was a very difficult year for investors. The Fund NAV fell 5.2% during December and finished the year down 18%.

There was one autocall in the Fund in mid-December which saw a realised gain of 6.25% from a six-month hold. As a result of this and additional subscriptions received, we held a higher level of cash than normal across the year-end. This leaves us in a very attractive position to deploy these funds as opportunity presents in the early part of 2023.

### Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€19,746,525
NAV per share	91.26
Investment Manager	Ballybunion Capital
Investment Adviser	Insignia Financial
Fund launch date	10 February 2020
Fund base currency	Euro
Minimum subscription	Class A Shares: €250k.
Annual Mgt. Charge	1%
Currency classes	EUR/USD/GBP/CHF/SEK
Administrator	Apex Fund Solutions (Ireland) Ltd.
Auditor	Deloitte
Custodian	Soc Gen Securities Services (Ireland)
Dealing/Liquidity	Monthly
ISIN	Class A: IE00BKKF1K17

**WARNING: The value of your investment may go down as well as up. You may get back less than you invest.**

**WARNING: Past performance is not a reliable indicator of future results.**

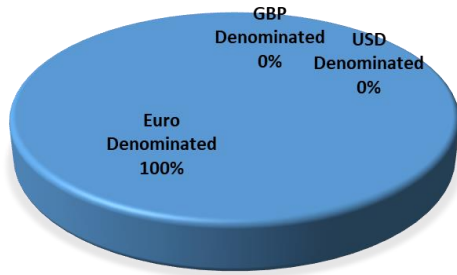
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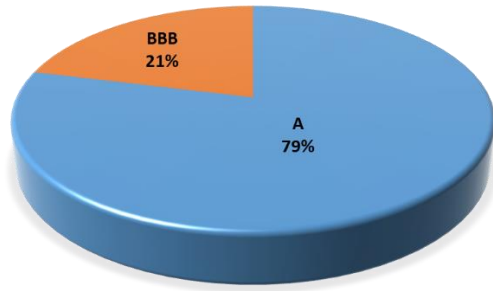
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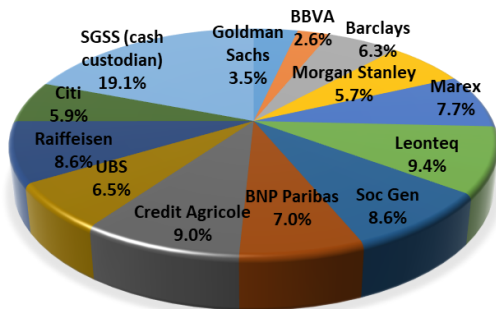
Note Allocation by currency



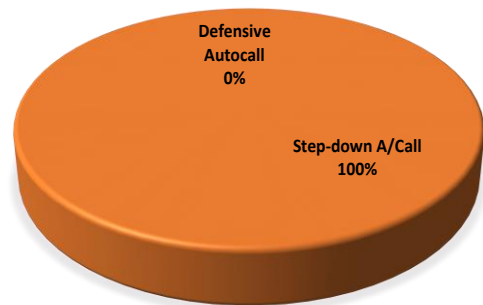
Counterparty credit exposure\*\*



Counterparty exposure

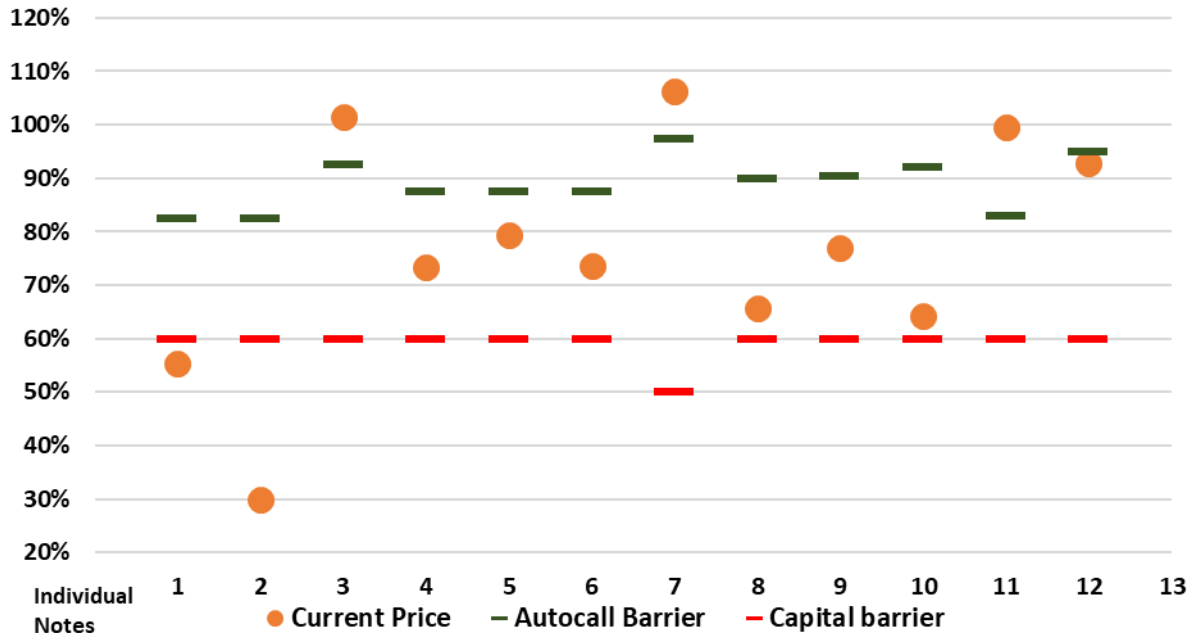


Types of Notes held



\*\*Based on Fitch's Issuer rating methodology

Holdings relative to next call and final capital barrier



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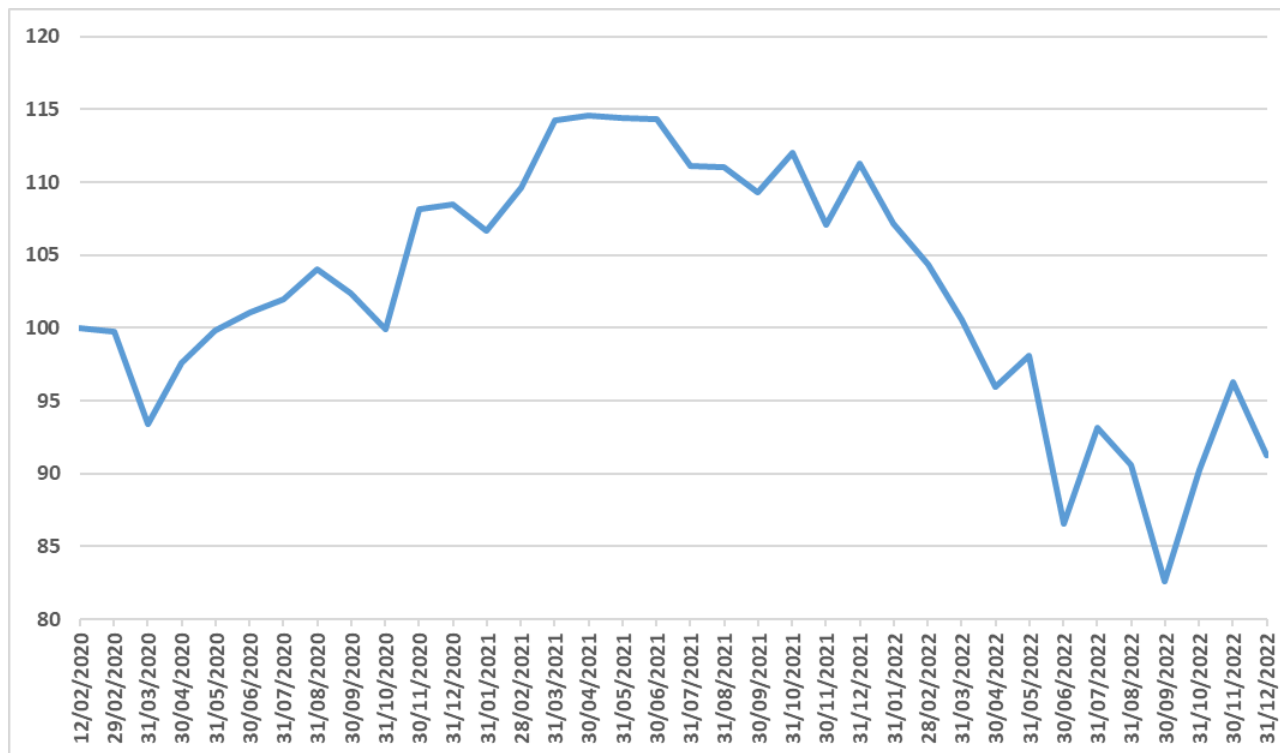
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## Fund Performance – Class A Shares (Euro)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
2020		-0.2%	-6.4%	4.4%	2.3%	1.2%	0.9%	2.1%	-1.6%	-2.4%	8.3%	0.3%	8.5%
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
2021	-1.7%	2.8%	4.2%	0.3%	-0.1%	-0.1%	-2.8%	-0.1%	-1.5%	2.5%	-4.5%	3.9%	2.6%
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.7%	-2.6%	-3.7%	-4.5%	2.2%	-11.7%	7.6%	-2.8%	-8.8%	9.3%	6.7%	-5.2%	-18.0%
												Since inception	-8.7%

## Fund Performance – NAV per Share – Class A Shares (Euro)



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