

Ballybunion Insignia Defined Returns Fund

Monthly Factsheet – July 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

After a very difficult 6 months, July offered equity investors some respite with the S&P 500 gaining 9% while the more volatile heavy Nasdaq rallied almost 13% in the month. In general, investors appeared more confident that central banks would rein in inflation expectations without a sharp recession which was positive for risk assets in general. More broadly, the MSCI World index was up almost 8% for the month while European markets were up just under 5%. China underperformed significantly which weighed heavily on Emerging Markets which were down almost 1% in July. Against this backdrop, the Fund NAV increased by 7.6% during July.

There was one trade for the Fund during the month. A defensive autocall Note on a basket of LVMH, Nike & Amazon was purchased from new cash into the Fund. This position has had a strong start over the month.

Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€19,283,649
NAV per share	93.14
Investment Manager	Ballybunion Capital Insignia Financial
Investment Adviser	10 February 2020
Fund launch date	Euro
Fund base currency	Class A Shares: €250k.
Minimum subscription	1%
Annual Mgt. Charge	EUR/USD/GBP/CHF/SEK
Currency classes	Apex Fund Solutions (Ireland) Ltd.
Administrator	Deloitte
Auditor	Soc Gen Securities Services (Ireland)
Depository/Custodian	Monthly
Dealing/Liquidity	Class A: IE00BKKF1K17
ISIN	

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.

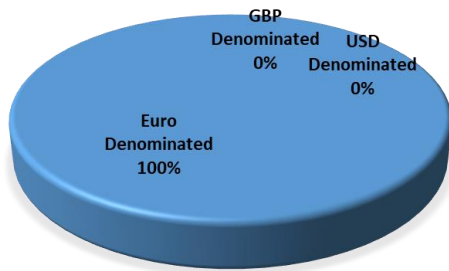
This document is intended for qualifying investors only and should be read in conjunction with the Fund Supplement, a copy of which is available from Insignia Financial.

Information and data contained in this document are believed to be correct, accurate and derived from reliable sources as at the date of this document. However, no representation or warranty, expressed or implied is made as to the correctness, accuracy or validity of such information.

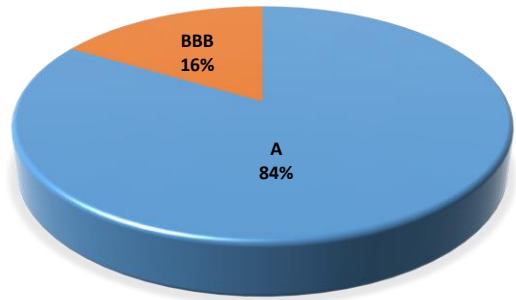
Insignia Financial Limited is regulated by the Central Bank of Ireland

Ballybunion Insignia Defined Returns Fund

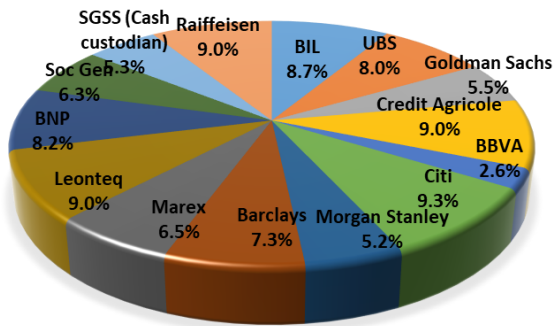
Note Allocation by currency



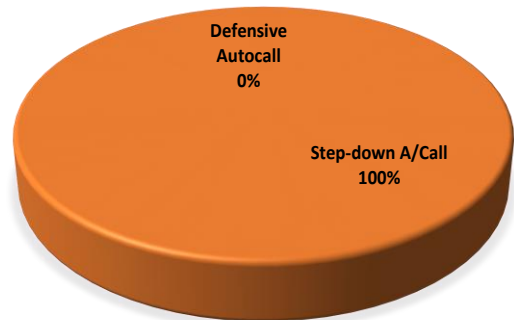
Counterparty credit exposure**



Counterparty exposure

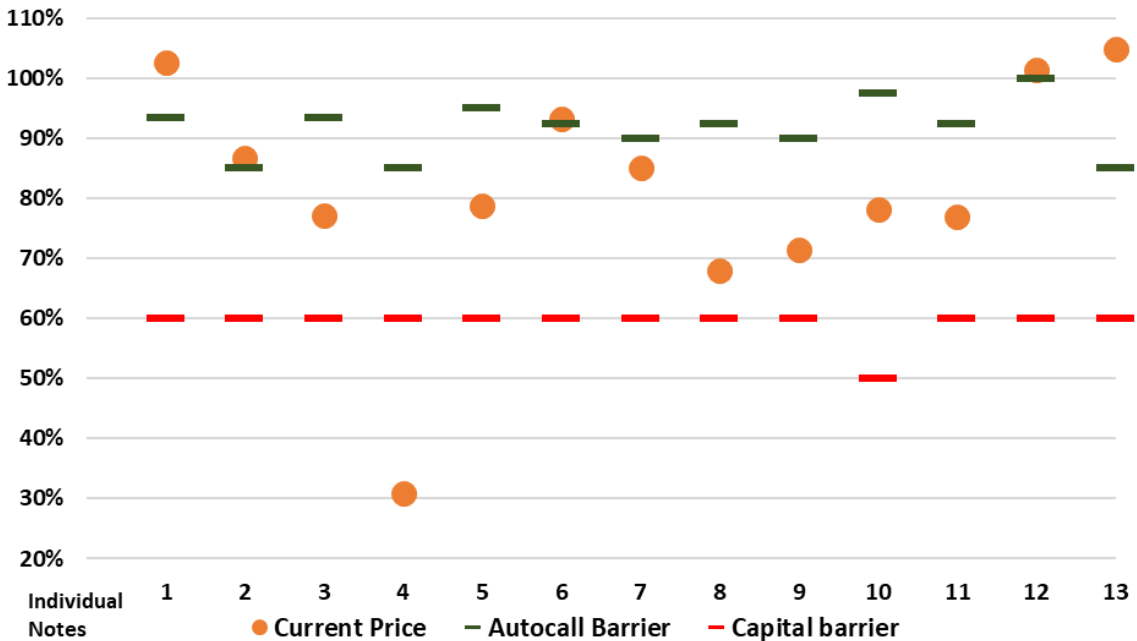


Types of Notes held



**Based on Fitch's Issuer rating methodology

Holdings relative to call and capital barrier



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.

This document is intended for qualifying investors only and should be read in conjunction with the Fund Supplement, a copy of which is available from Insignia Financial.

Information and data contained in this document are believed to be correct, accurate and derived from reliable sources as at the date of this document. However, no representation or warranty, expressed or implied is made as to the correctness, accuracy or validity of such information.

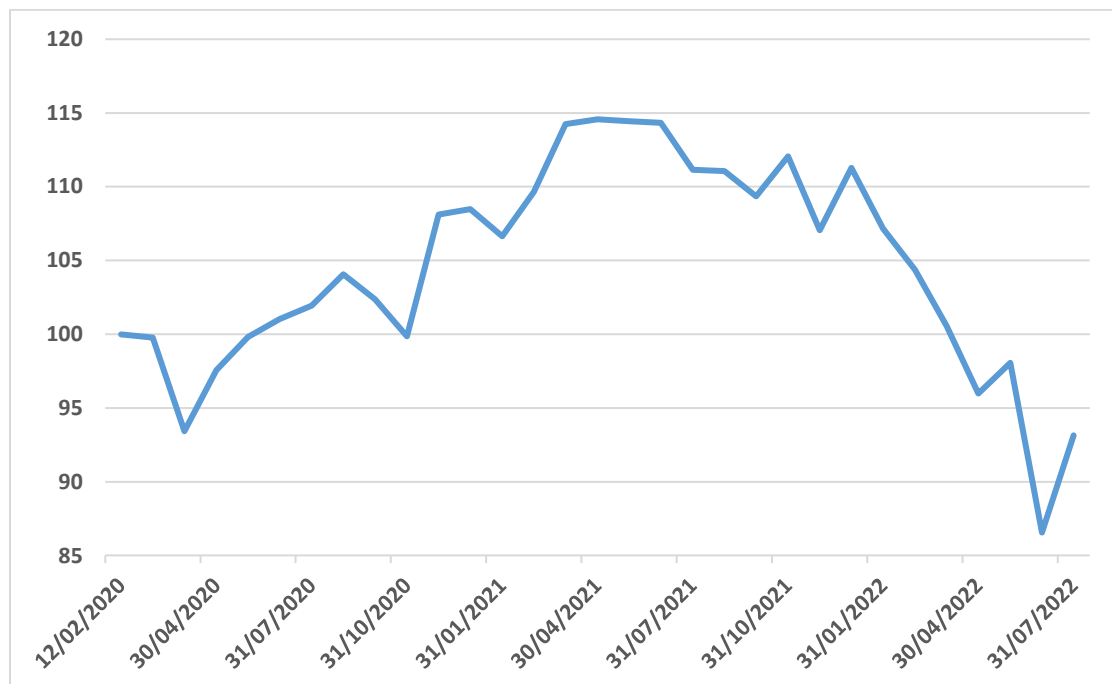
Insignia Financial Limited is regulated by the Central Bank of Ireland

Ballybunion Insignia Defined Returns Fund

Fund Performance – Class A Shares (Euro)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
2020	0.0%	-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%						-16.3%
												Since inception	-6.9%

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



Contact: Peter Murphy, Managing Director

Insignia Financial Limited

Mob: +353 87 662 1146

Web: <http://insigniafinancial.ie/>

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.

This document is intended for qualifying investors only and should be read in conjunction with the Fund Supplement, a copy of which is available from Insignia Financial.

Information and data contained in this document are believed to be correct, accurate and derived from reliable sources as at the date of this document. However, no representation or warranty, expressed or implied is made as to the correctness, accuracy or validity of such information.

Insignia Financial Limited is regulated by the Central Bank of Ireland