

Ballybunion Insignia Defined Returns Fund

Monthly Factsheet – June 2024 – 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

For June the Fund finished down 3.2%. There was huge variance in equity market returns during June. The CAC 40 (France) was down 6%, for example. Whereas the Nasdaq was up 6%! More generally, there was a 1.9% increase in the MSCI World Index (in USD).

During the month we bought a new Note. Our usual Autocall structure containing three oil majors. The Note is defensively structured and carries a coupon of 13% per year. This was a direct replacement for the Note that matured during the month.

In our view, the Fund is poised to deliver good upside over the coming quarters, as we have outlined in our cover note. Newer Notes in the Fund are mostly trading in line with expectations and some of the older Notes continue to offer significant potential upside in the quarters ahead.

Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€27,140,280
NAV per share	108.8
Investment Manager	JTC
Investment Adviser	Insignia Financial
Fund launch date	10 February 2020
Fund base currency	Euro
Minimum subscription	Class A Shares: €100k.
Annual Mgt. Charge	1%
Currency classes	EUR/USD/GBP/CHF/SEK
Administrator	Apex Fund Solutions (Ireland) Ltd.
Auditor	Grant Thornton
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.

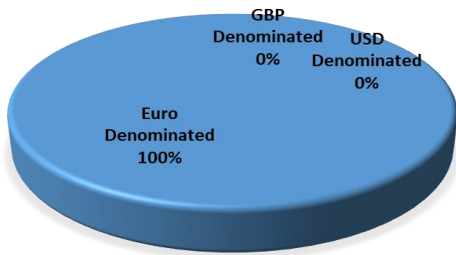
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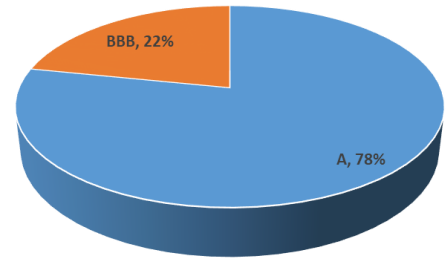
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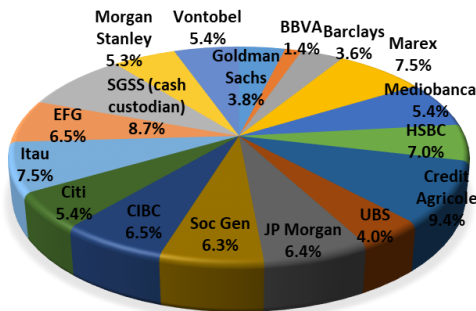
Note Allocation by currency



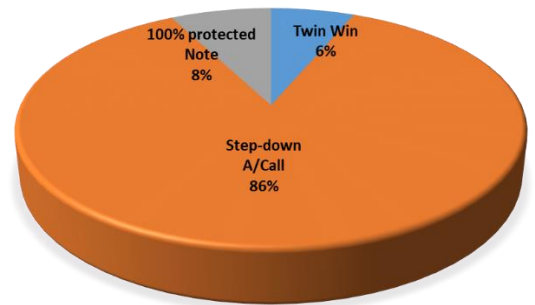
Counterparty credit exposure**



Counterparty exposure

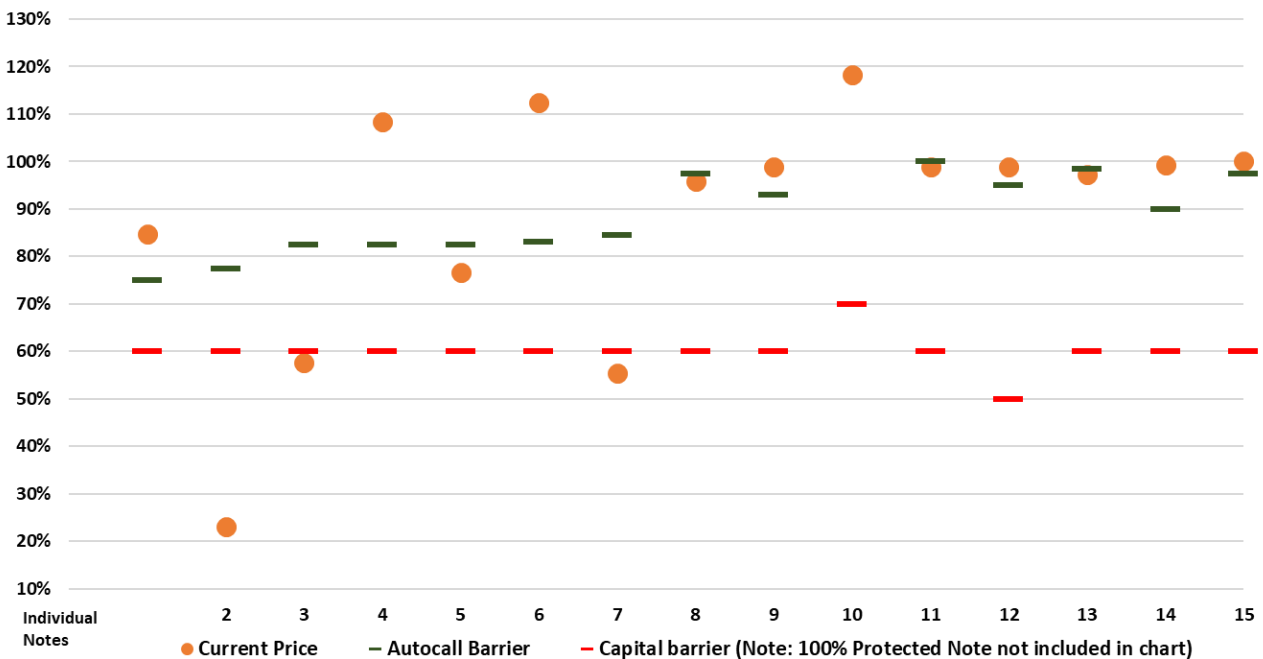


Types of Notes held



**Based on Fitch's Issuer rating methodology

Holdings relative to next call and final capital barrier (Note: Call barrier not applicable to note 10)



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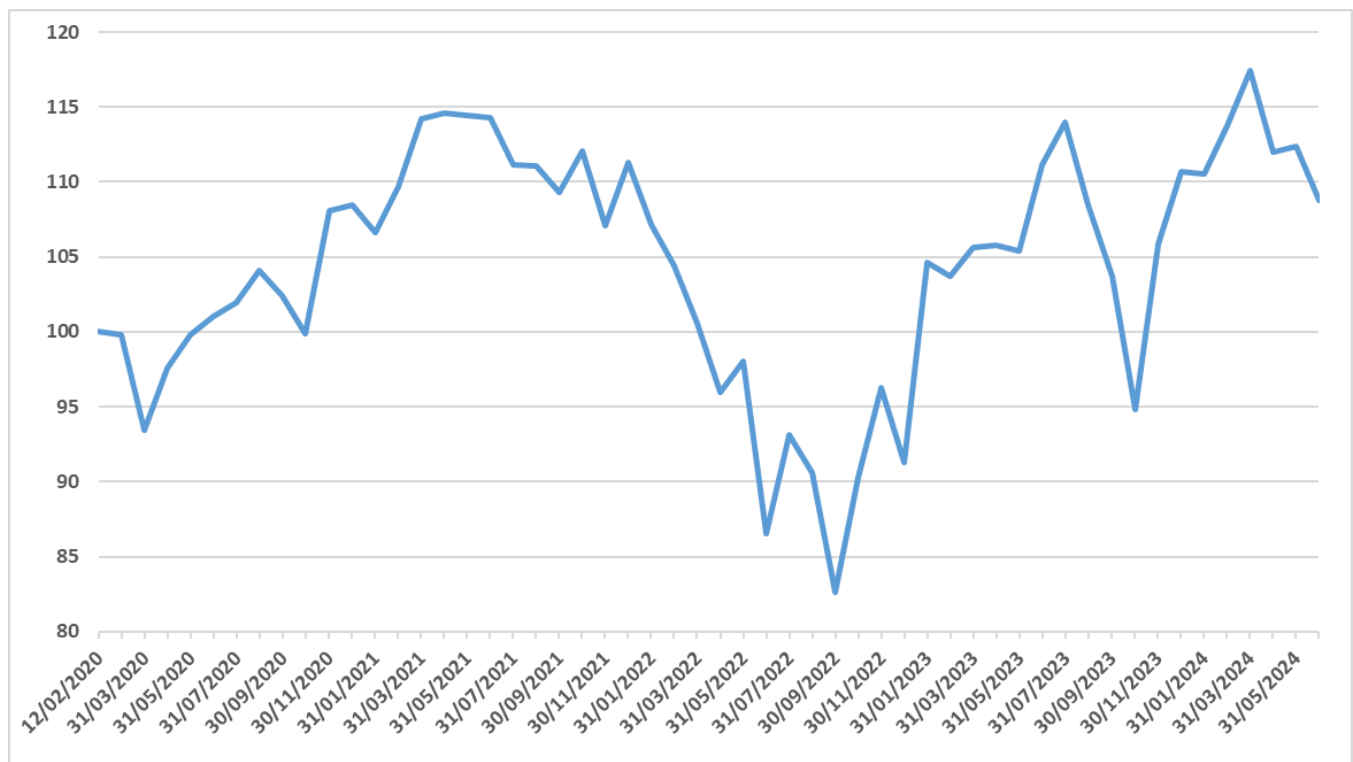
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Fund Performance – Class A Shares (Euro)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2020		-0.2%	-6.4%	4.4%	2.3%	1.2%	0.9%	2.1%	-1.6%	-2.4%	8.3%	0.3%	8.5%
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%
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%
2023	14.6%	-0.8%	1.8%	0.2%	-0.4%	5.5%	2.6%	-4.8%	-4.4%	-8.5%	11.6%	4.6%	21.3%
2024	-0.2%	2.9%	3.2%	-4.6%	0.4%	-3.2%							-1.7%
													Since inception
													8.8%

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



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