

# Ballybunion Insignia Defined Returns Fund

## Monthly Factsheet – September 2023 – 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 September, the net asset value per share (NAV) of the Fund fell 4.4%. However, year-to-date the NAV is up a relatively strong 13.2%.

Equity markets endured a volatile month in September as fears around higher interest rates weighed on performance. The MSCI World Index also fell 4.4% on the month and is up 9.2% on a year-to-date basis.

One Note autocalled during the month for a 7.5% return over a six-month period. We replaced it with a new Note, using the same underlying equities and at a similar coupon. With in-built defensive features, which fall over time, in many of the Notes we hold, the Fund is well placed to gain ground over the final quarter of the year. In fact, the final quarter of the year has historically been the strongest quarter on average for the Fund.

### Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€26,714,797
NAV per share	103.68
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.**

**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.**

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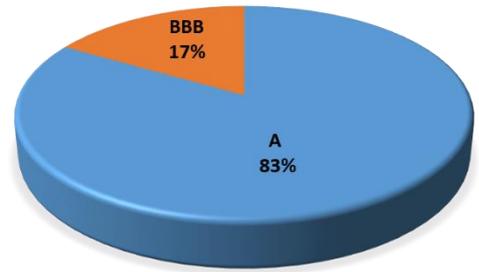
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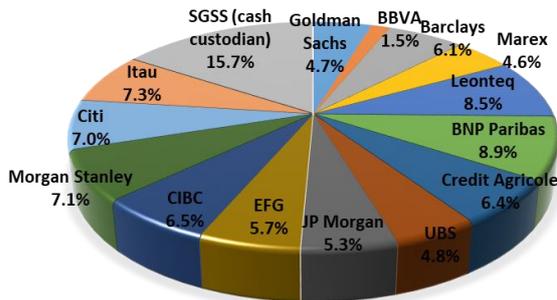
Note Allocation by currency



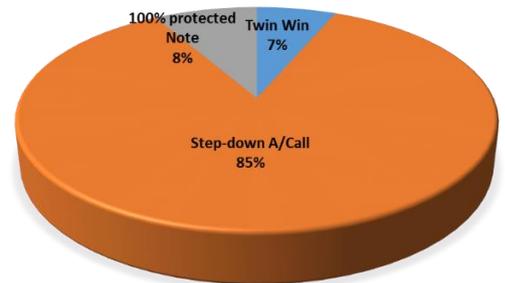
Counterparty credit exposure\*\*



Counterparty exposure

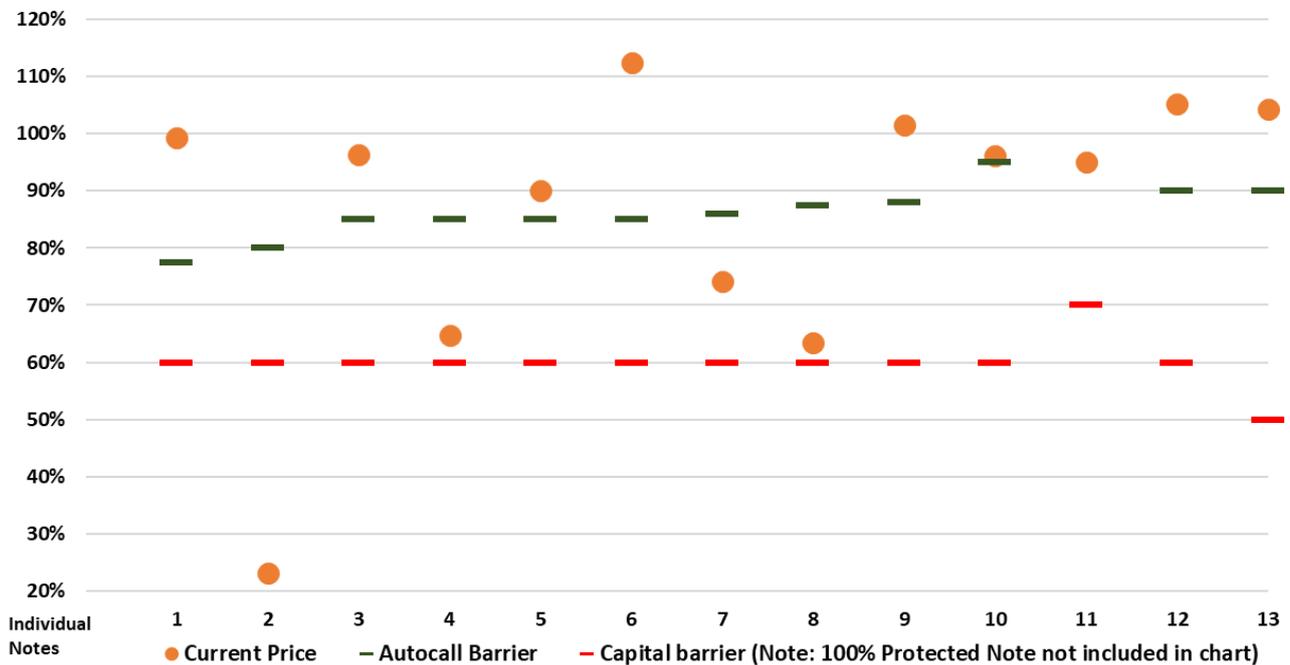


Types of Notes held



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

Holdings relative to next call and final capital barrier (Note: Call barrier not applicable to note 11)



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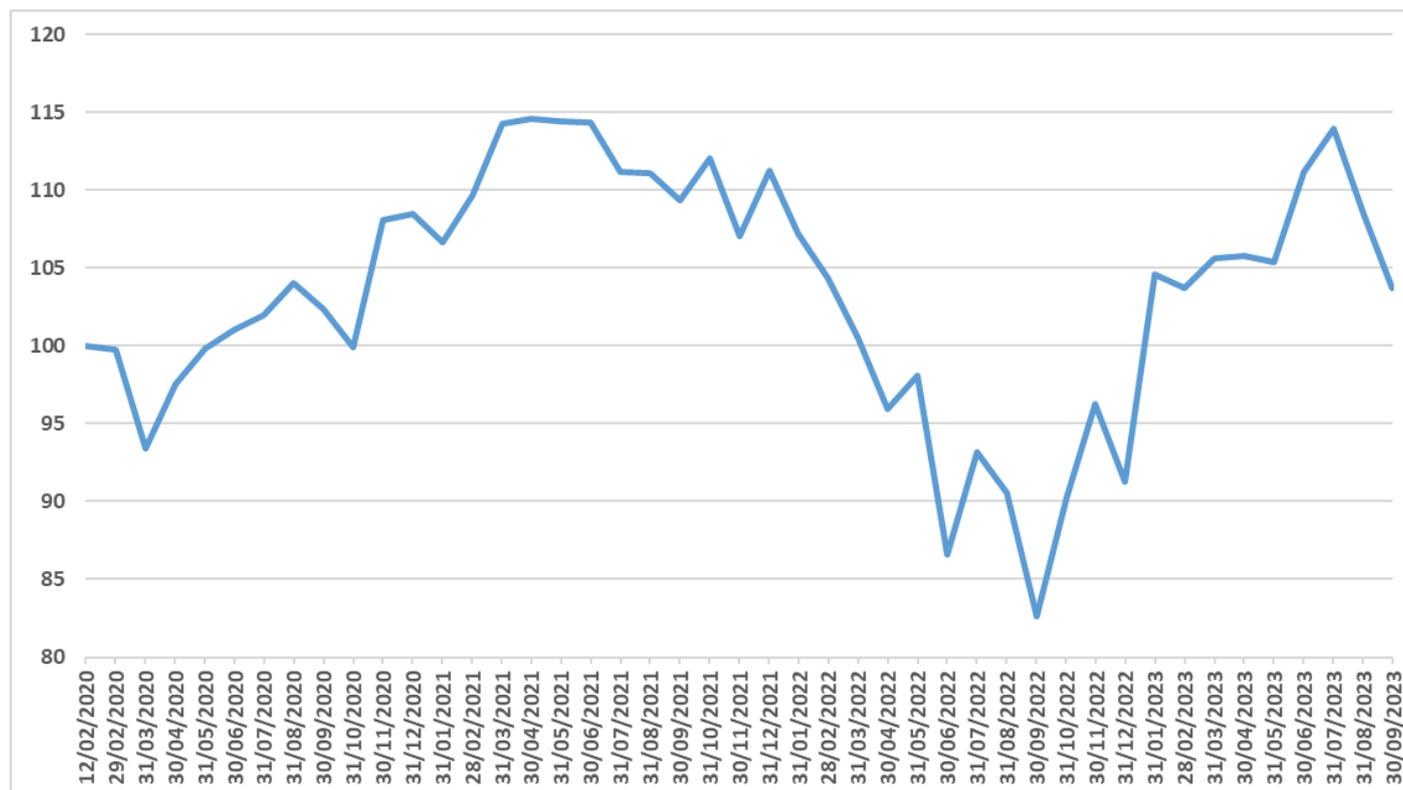
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# Ballybunion Insignia Defined Returns Fund

## Fund Performance – Class A Shares (Euro)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2020		-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%				13.6%	
													Since inception	3.7%

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



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