

# Ballybunion Insignia Defined Returns Fund

## Monthly Factsheet – January 2022 – Class I Shares (GBP)

*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

January was a tough month. The S&P 500 dropped by 5.3%, the NASDAQ was down 8.5%, US smaller companies were down almost 10% and the MSCI World index was down 5.3%. Volatility saw extreme moves during January, rising by as much as 80% during the month and finishing the month 44% higher versus December’s month-end. The Fund NAV fell by 3.7% during January.

A number of actions protected the Fund from further downside. We had one note autocall, realising a gain of 6.5% after 6 months. Another note was sold early as it had realised most of its gain – 15.3% after 10 months. Cash held over from December was augmented by this sale and the autocall, which meant we had cash to deploy into a volatile market. We topped up one existing position and purchased two new notes locking in coupons in excess of 15% on both, with considerable defensive features built in.

### Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€20,332,707
NAV per share	97.26
Investment Manager	Ballybunion Capital
Investment Adviser	Insignia Financial
Fund launch date	10 February 2020
Fund base currency	Euro
Minimum subscription	Class I Shares: €500k.
Annual Mgt. Charge	Up to 1.5%*
Currency classes	EUR/USD/GBP/CHF/SEK
Administrator	Mainstream Fund Services (Ireland)
Auditor	Deloitte
Depository/Custodian	Soc Gen Securities Services (Ireland)
Dealing/Liquidity	Monthly
ISIN	Class I: IE00BM9CH435

\*Depending on trail commissions and/or rebates, as applicable.

**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.**

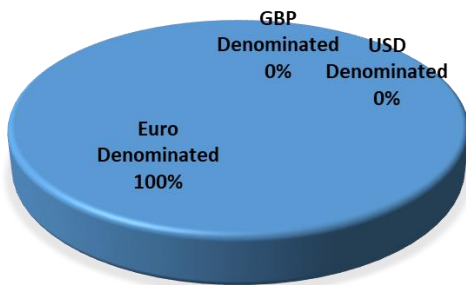
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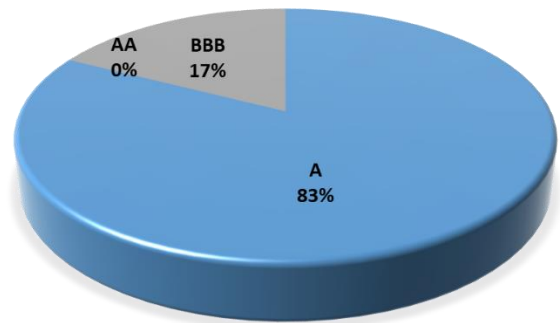
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# Ballybunion Insignia Defined Returns Fund

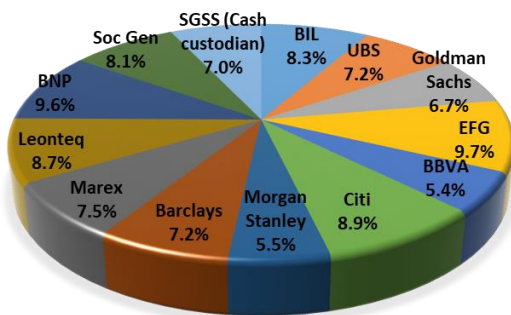
Note Allocation by currency



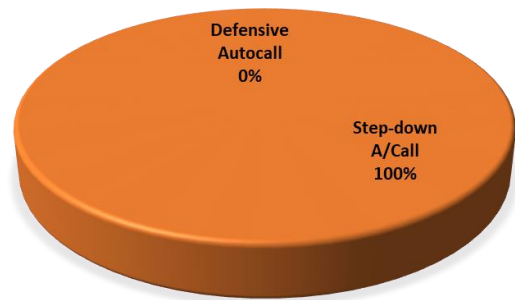
Counterparty credit exposure\*\*



Counterparty exposure

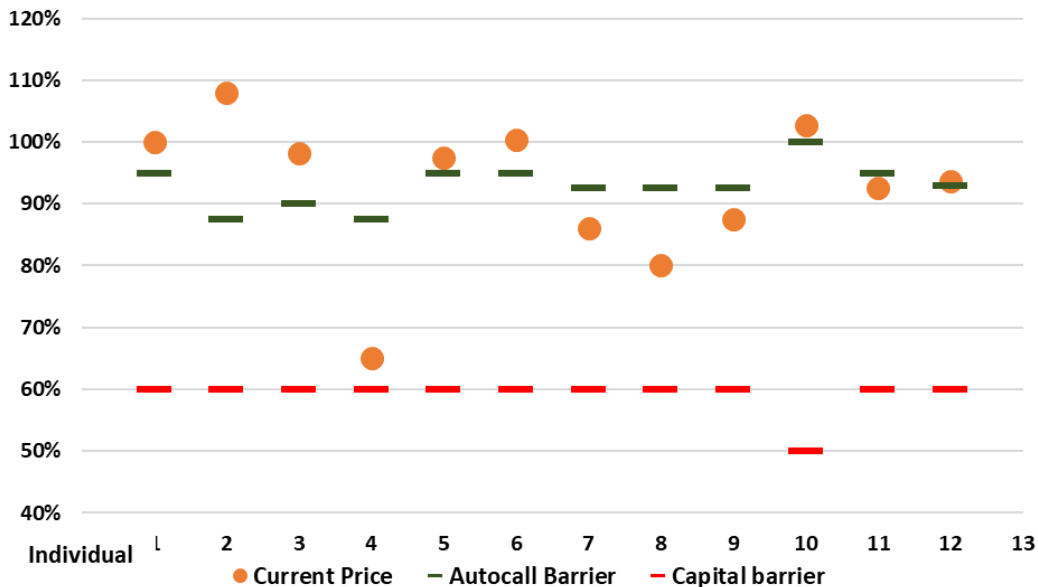


Types of Notes held



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

Holdings relative to call and capital barrier



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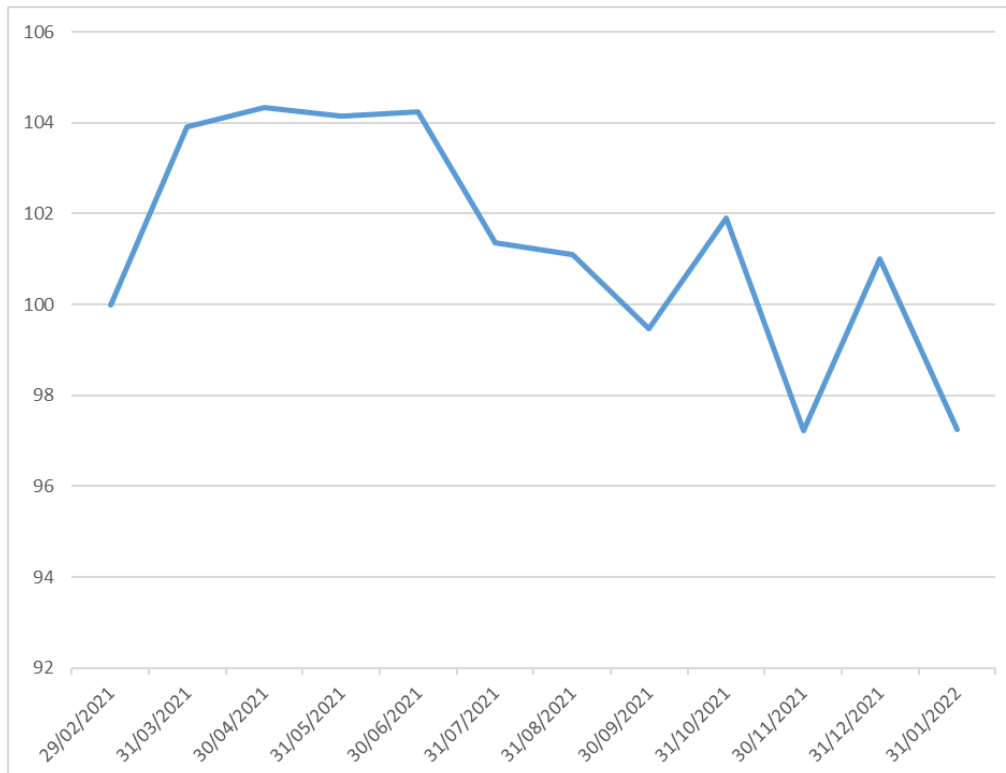
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## Fund Performance – Class I Shares (GBP)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
2021	0.0%	0.0%	3.9%	0.4%	-0.2%	0.1%	-2.8%	-0.2%	-1.6%	2.5%	-4.6%	3.8%	1.0%
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.7%												-3.7%
<b>Since inception</b>													<b>-2.7%</b>

Note: Class I Shares (GBP) launched 28 February 2021.

## Fund Performance – NAV per Share – Class I Shares (GBP)



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