

# Ballybunion Insignia Defined Returns Fund

## Monthly Factsheet – November 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

November was another strong month for Equities, boosted by some signs that easing inflation may lead to less aggressive movement on rates by Central Bankers. For the first time in 15 months major indices managed to deliver consecutive monthly gains. The STOXX Europe 600 Index increased by 6.75%, outperforming the S&P 500 which rose by 5.38%.

The Fund NAV rose by 6.7% during November, building on the momentum from October.

There was no trading activity in the Fund during November. Volatility trended lower over the course of the month and as a result we remained disciplined about deploying available reserves. As opportunity presents the Fund is well positioned to participate.

### Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€20,751,072
NAV per share	96.28
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
Depository/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.**

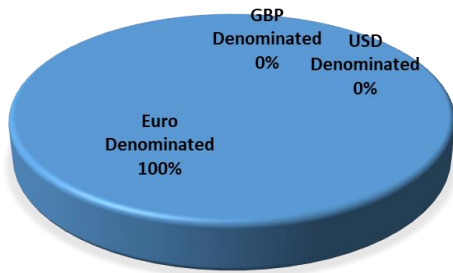
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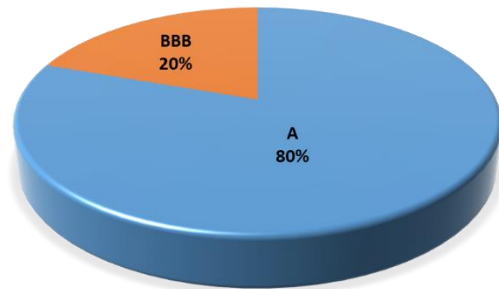
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# Ballybunion Insignia Defined Returns Fund

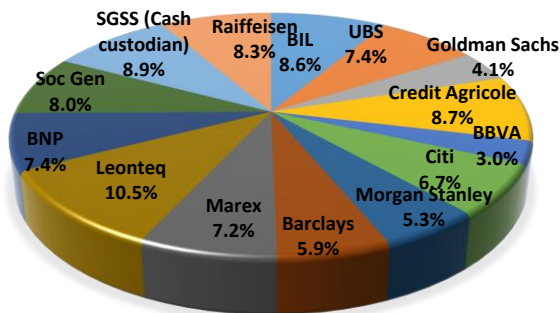
Note Allocation by currency



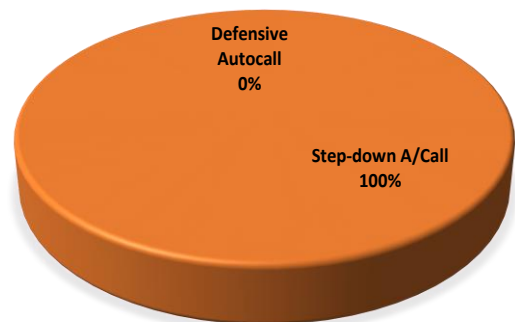
Counterparty credit exposure\*\*



Counterparty exposure

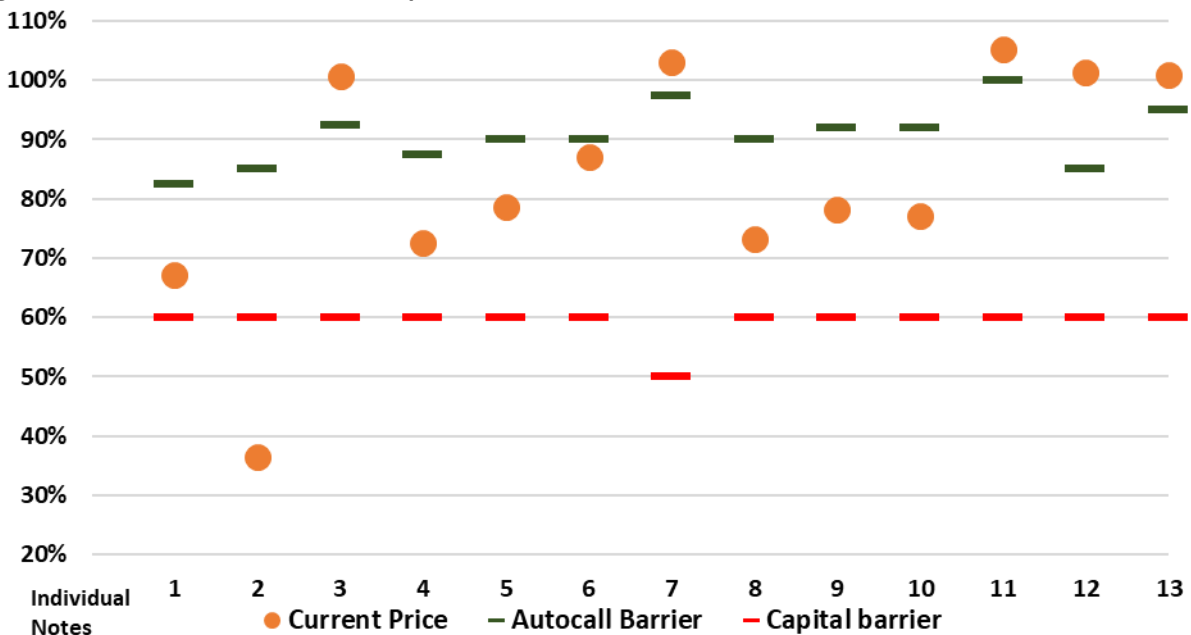


Types of Notes held



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

Holdings relative to next call and final capital barrier



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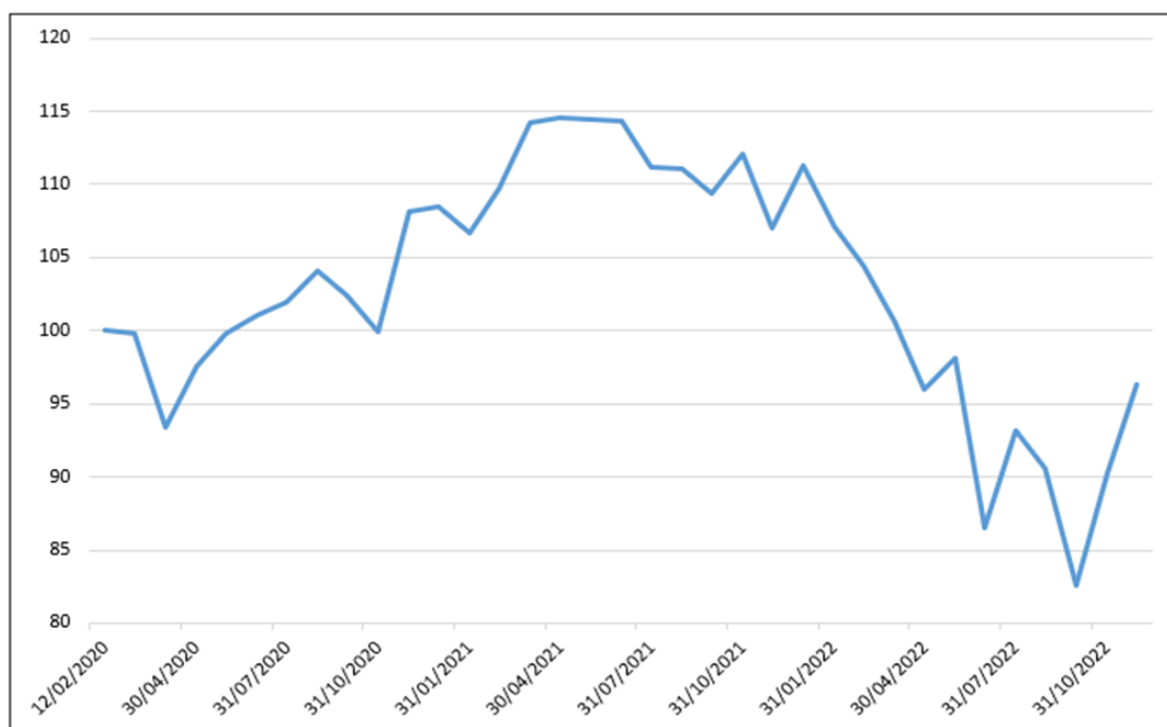
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# Ballybunion Insignia Defined Returns Fund

## Fund Performance – Class A Shares (Euro)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
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%	-2.8%	-8.8%	9.3%	6.7%		-13.5%
												Since inception	-3.7%

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



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