

Ballybunion Insignia Defined Returns Fund

Monthly Factsheet – July 2023 – Class I GBP Shares

*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

July proved to be another positive month for the Fund. The NAV increased by 2.4% and is now up 24% year to date.

Equity markets rallied through July with the MSCI World index registering a gain of 3.5% for the month (2.5% in Euro). During the month our Consumer Note called (Amazon, LVMH & Nike) for a 1 year return of almost 18%.

We entered a new position towards the end of the month which is 100% capital guaranteed but gives us upside exposure to the Gold Mining Sector. With volatility holding near the lows of the year, we have been consciously building cash levels in order to be in a prime position to act once pricing conditions inevitably improve.

Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€27,769,886
NAV per share	101.37
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	Apex Fund Solutions (Ireland) Ltd.
Auditor	Deloitte
Custodian	Soc Gen Securities Services (Ireland)
Dealing/Liquidity	Monthly
ISIN	IE00BNCOLR27

*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.

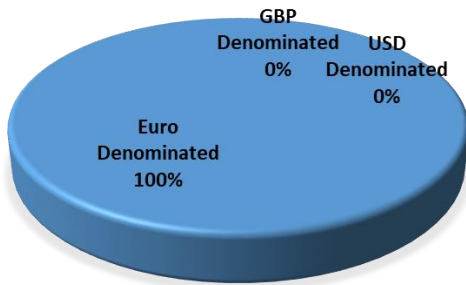
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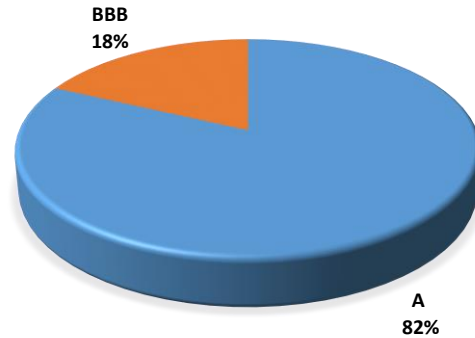
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Ballybunion Insignia Defined Returns Fund

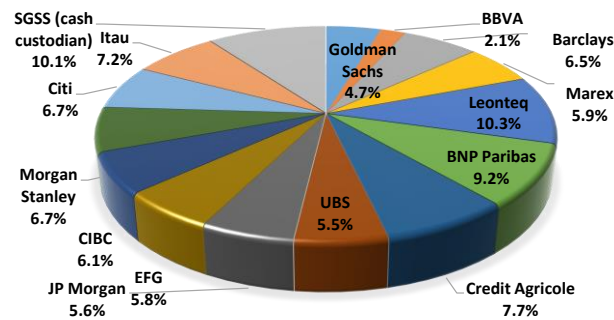
Note Allocation by currency



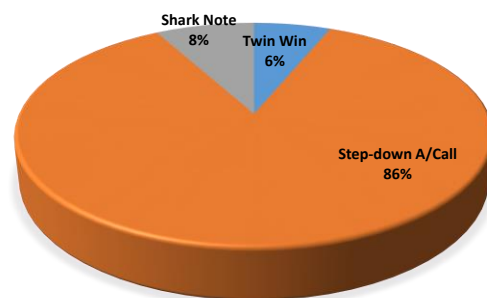
Counterparty credit exposure**



Counterparty exposure

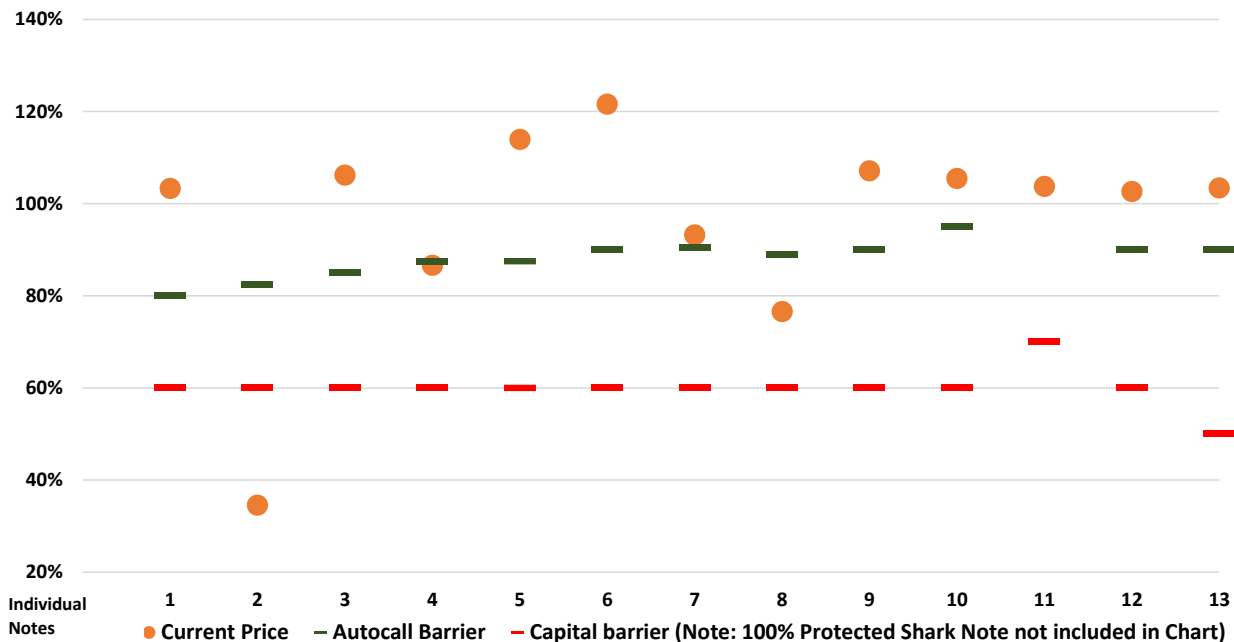


Types of Notes held



**Based on Fitch's Issuer rating methodology

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



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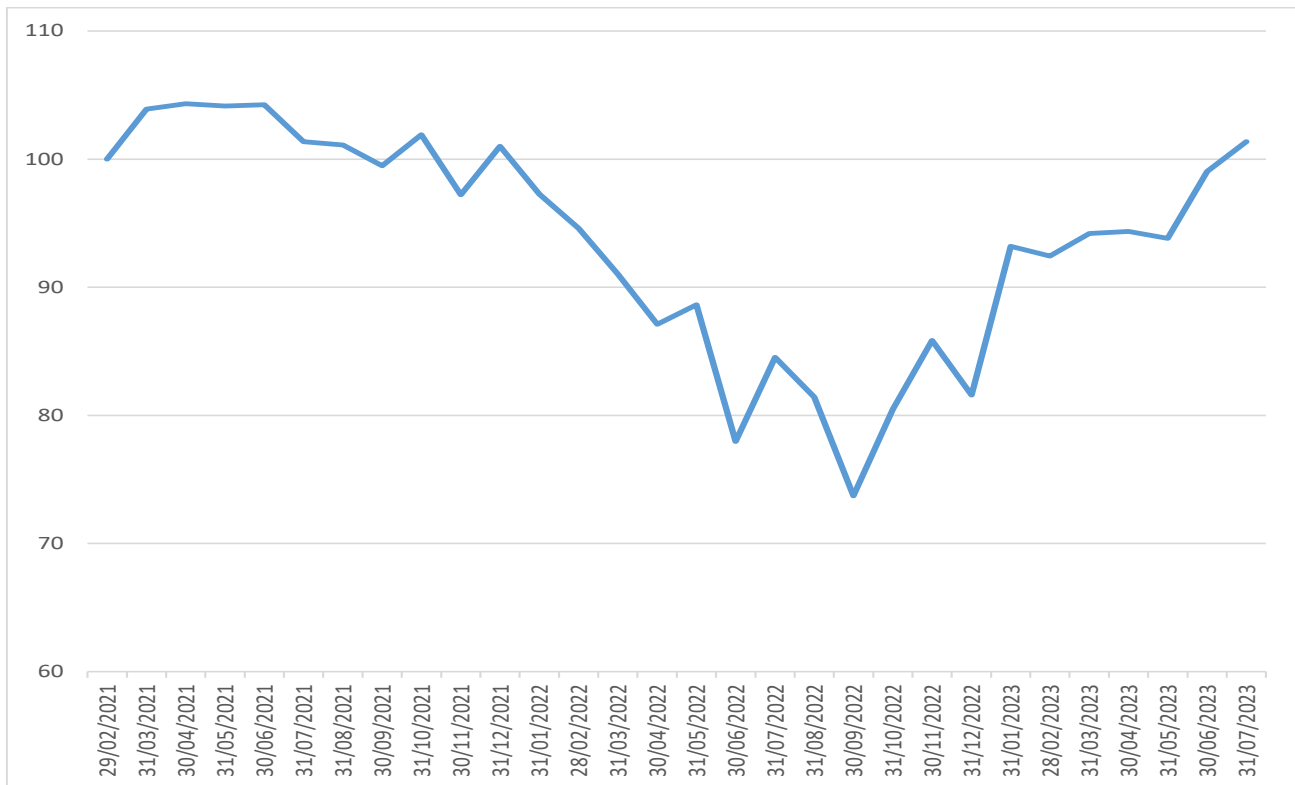
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Fund Performance – Class I Shares (GBP)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
2021			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%	-2.7%	-3.8%	-4.3%	1.7%	-12.0%	8.4%	-3.7%	-9.5%	9.2%	6.7%	-5.0%	-19.2%
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	14.2%	-0.8%	1.9%	0.2%	-0.6%	5.6%	2.4%						24.3%
Since inception													1.4%

Note: Class B Shares launched 30 April 2021.

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



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