

Ballybunion Insignia Defined Returns Fund

Monthly Factsheet – October 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

October was a difficult month for the Fund. The net asset value per share (NAV) of the Fund fell 8.5% in October. Year-to-date the NAV remains positive, up 3.9%. November has started well and much of the October loss has already been recouped.

Equity markets struggled through October – the third negative month in a row. The MSCI World Index fell 2.9% on the month in USD terms and is up over 7% on a year-to-date basis. Year-to-date the S&P 500 is up ca. 9% but the Dow Jones Index was actually fractionally negative over the same period. This dispersion in returns has been notable during 2023 with certain sectors performing very well and others very poorly.

During October, we saw a sharp rise in volatility. This higher volatility, as usual, had a negative impact on existing Notes but we used it to our advantage and added a new Note to the Fund in early October with a 15% annual coupon.

Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€23,669,021
NAV per share	94.83
Investment Manager	JTC
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.

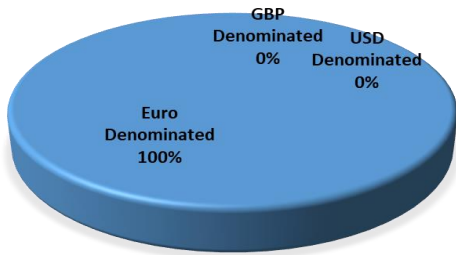
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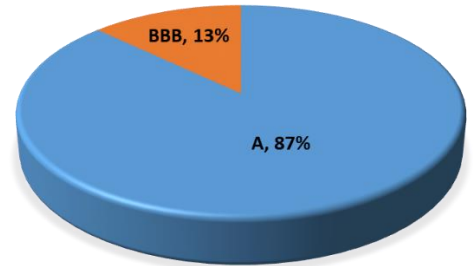
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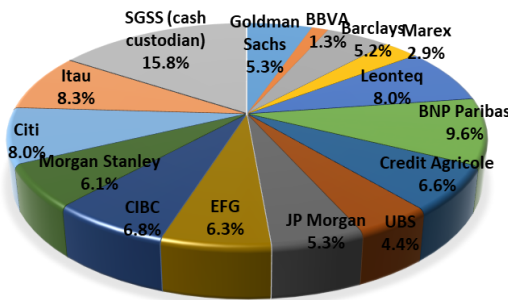
Note Allocation by currency



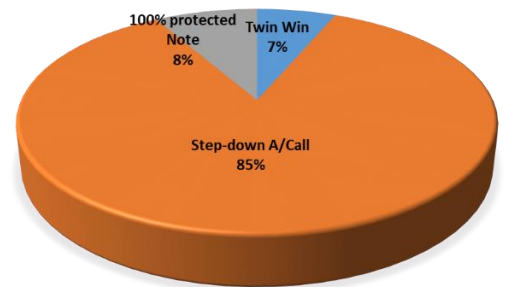
Counterparty credit exposure**



Counterparty exposure

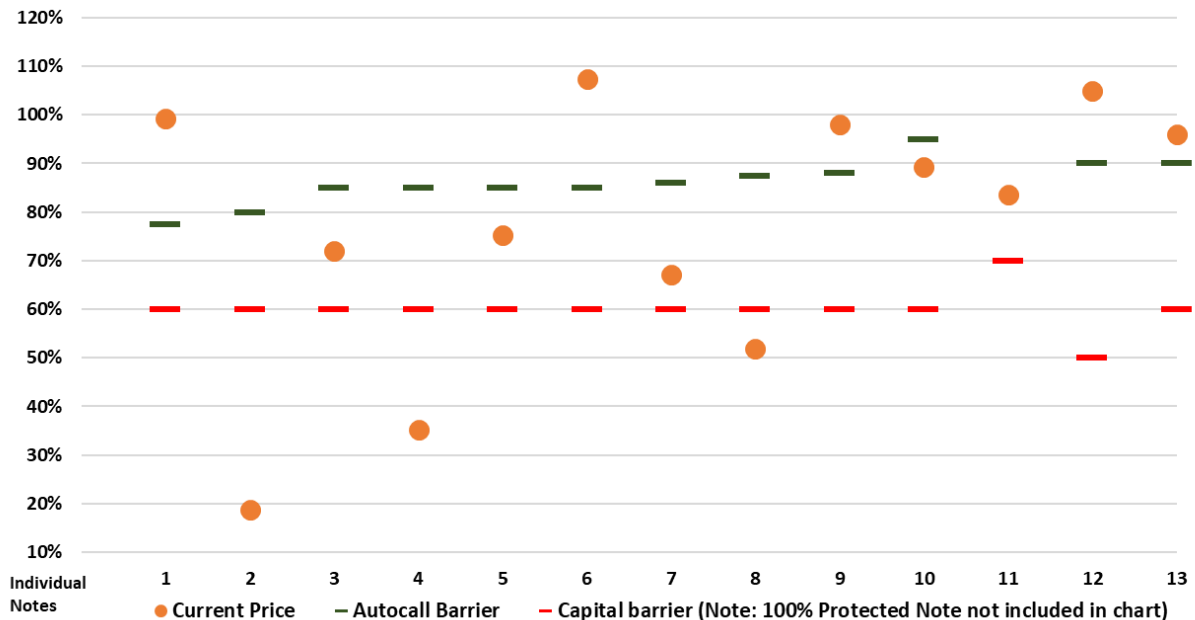


Types of Notes held



**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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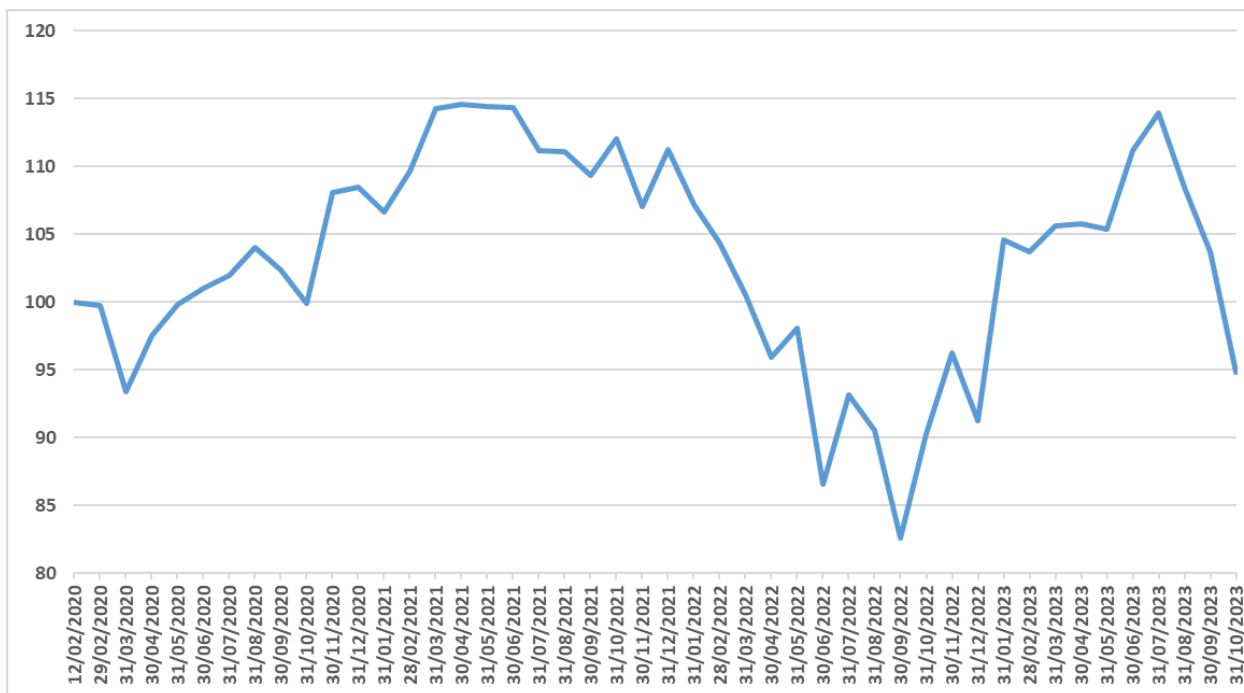
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Fund Performance – Class A Shares (Euro)

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%			3.9%	
													Since inception	-5.2%

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



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