

Ballybunion Insignia Defined Returns Fund

Monthly Factsheet – April 2025 – 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

In April, the Fund decreased by 6.9%, underperforming the MSCI World Index, which declined by 4.3% in Euro terms.

April proved to be one of the most volatile months on record. The VIX Index traded above 60 (average is ca. 20), an occurrence that has only happened a handful of times over the past 40 years. At one point, most major indices were down between 10-20% on the month. The cause of the volatility is well known, with President Trump's Liberation Day causing a new round of uncertainty. As the month progressed and there was more clarity around the imposition of any potential tariffs, volatility receded somewhat and most of the main indices recovered the bulk of the losses. The USD also declined by about 5% against the EUR which had a negative effect on our two USD-based Index Notes in the Fund. Volatility remains elevated, but is well off the highs seen through April.

At the time of writing, thus far in May, the Fund has recovered the losses seen in April.

Key facts

Fund structure	Qualifying Investor Fund
Regulator	Central Bank of Ireland
Fund domicile	Ireland
Net asset value	€22,043,488
NAV per share	87.97
Investment Manager	Quayside Fund Mgt.
Investment Adviser	Insignia Financial
Fund launch date	10 February 2020
Fund base currency	Euro
Minimum subscription	Class A Shares: €100k.
Annual Mgt. Charge	1%
Currency classes	EUR/USD/GBP/CHF/SEK
Administrator	Apex Fund Solutions (Ireland) Ltd.
Auditor	Grant Thornton
Custodian	Soc Gen Securities Services (Ireland)
Dealing/Liquidity	Monthly
ISIN	Class A: IE00BK1K17

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.

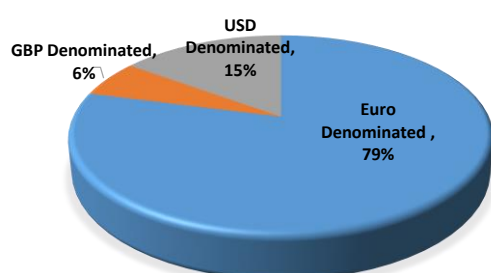
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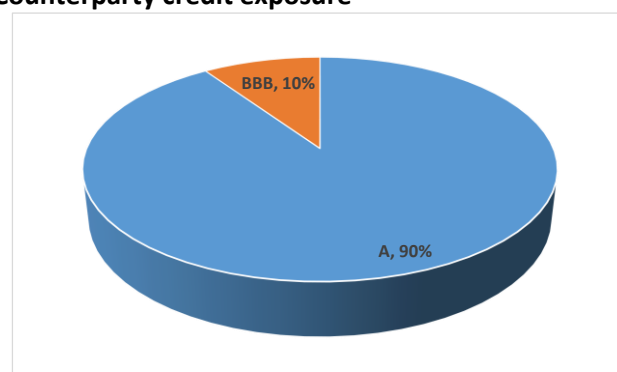
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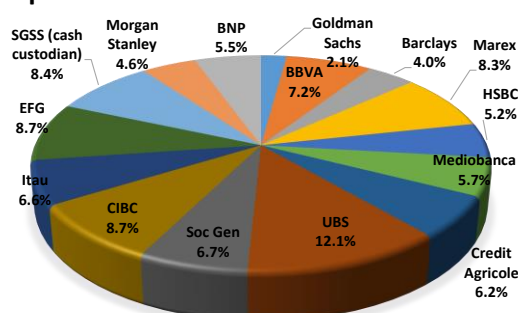
Note Allocation by currency



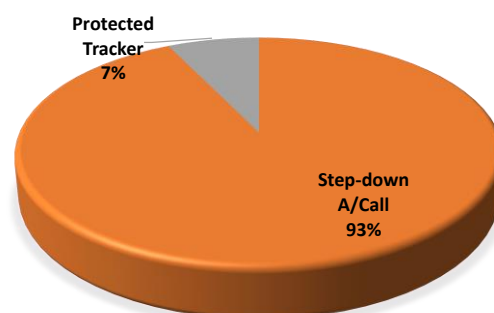
Counterparty credit exposure**



Counterparty exposure

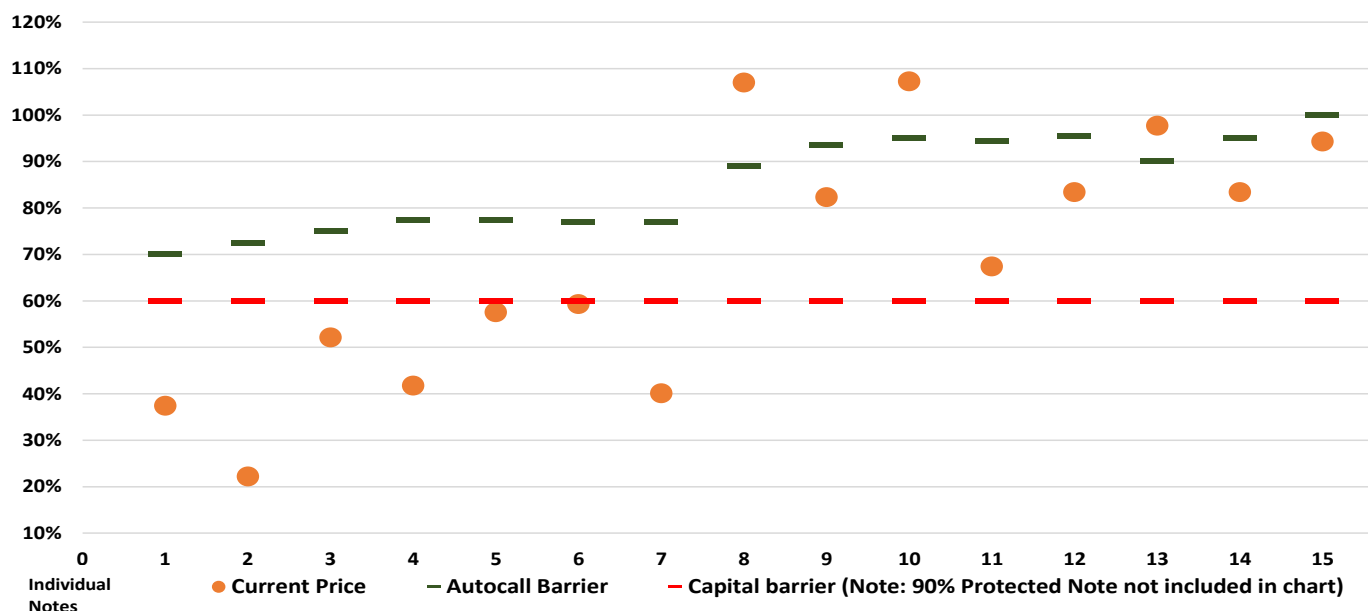


Types of Notes held



**Based on Fitch's Issuer rating methodology

Holdings relative to next call and final capital barrier



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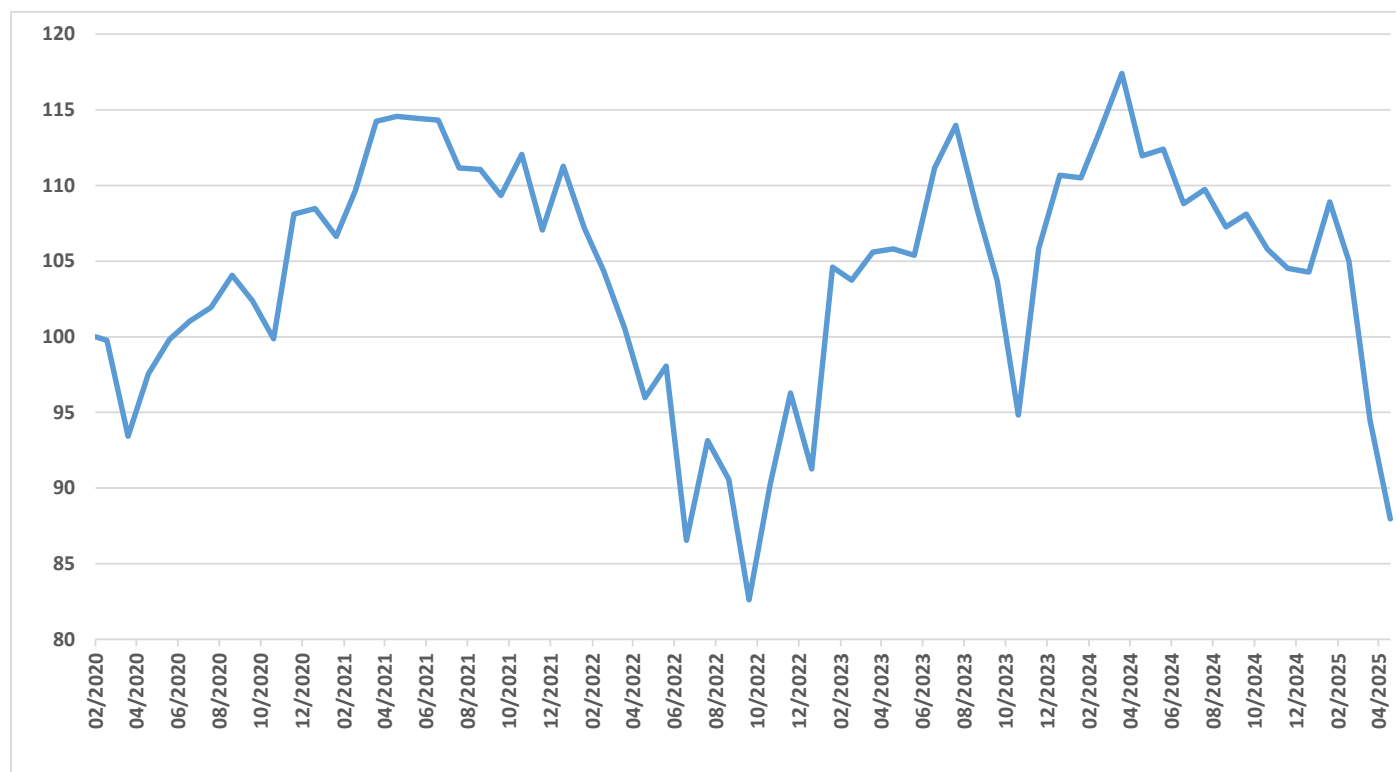
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Fund Performance – Class A Shares (Euro)

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%	11.6%	4.6%	21.3%
2024	-0.2%	2.9%	3.2%	-4.6%	0.4%	-3.2%	0.9%	-2.3%	0.8%	-2.1%	-1.2%	-0.2%	-5.8%
2025	4.4%	-3.6%	-10.0%	-6.9%									
Since inception													-12.0%

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



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