

# Ballybunion Insignia Defined Returns Fund

## Monthly Factsheet – June 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 June, the Fund decreased by 0.3%. The MSCI World Index increased by 0.9% in EUR terms.

Generally, Financial Markets struggled for direction in June as heightened concerns over fiscal sustainability in the G7 (most notably in the US) was largely offset by the likelihood of lower short-term interest rates as global economic uncertainty lingers. The USD weakened significantly and the relative underperformance of US assets in H1 has been the worst since 1993.

Meanwhile, the performance of the Notes in the Fund was mixed. Notes with Pernod, Diageo and Nestle underperformed in June while the Notes with Boeing, Nike, and Intel as underlyings were strong through the month.

There were no trades for the Fund in June and one Note matured successfully for a 6.1% return over a six-month hold period.

### Key facts

|                      |                                       |
|----------------------|---------------------------------------|
| Fund structure       | Qualifying Investor Fund              |
| Regulator            | Central Bank of Ireland               |
| Fund domicile        | Ireland                               |
| Net asset value      | €24,185,135                           |
| NAV per share        | 92.06                                 |
| 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: 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.**

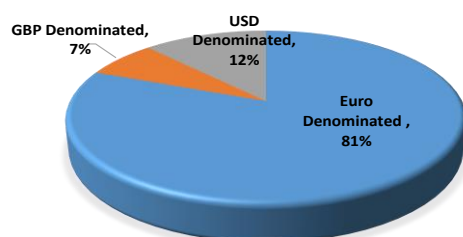
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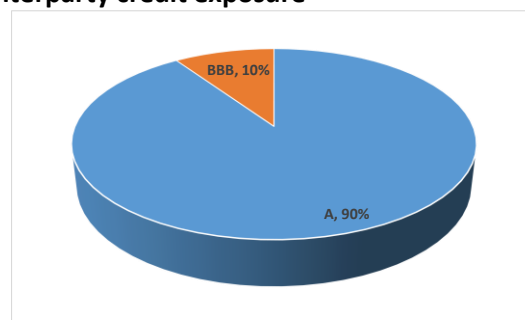
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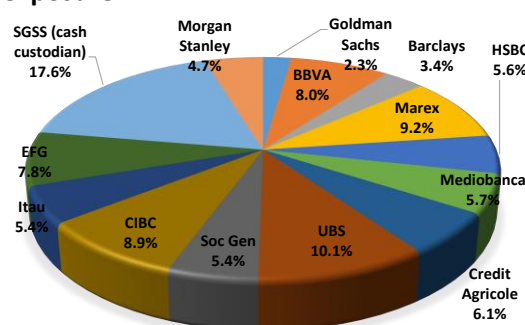
## Note Allocation by currency



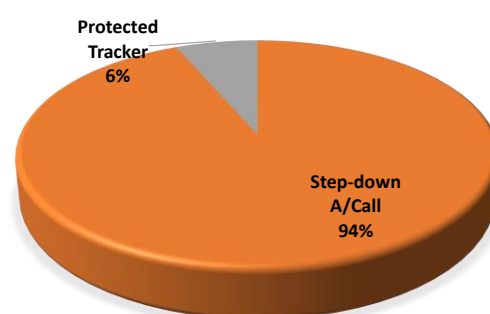
## Counterparty credit exposure\*\*



## Counterparty exposure

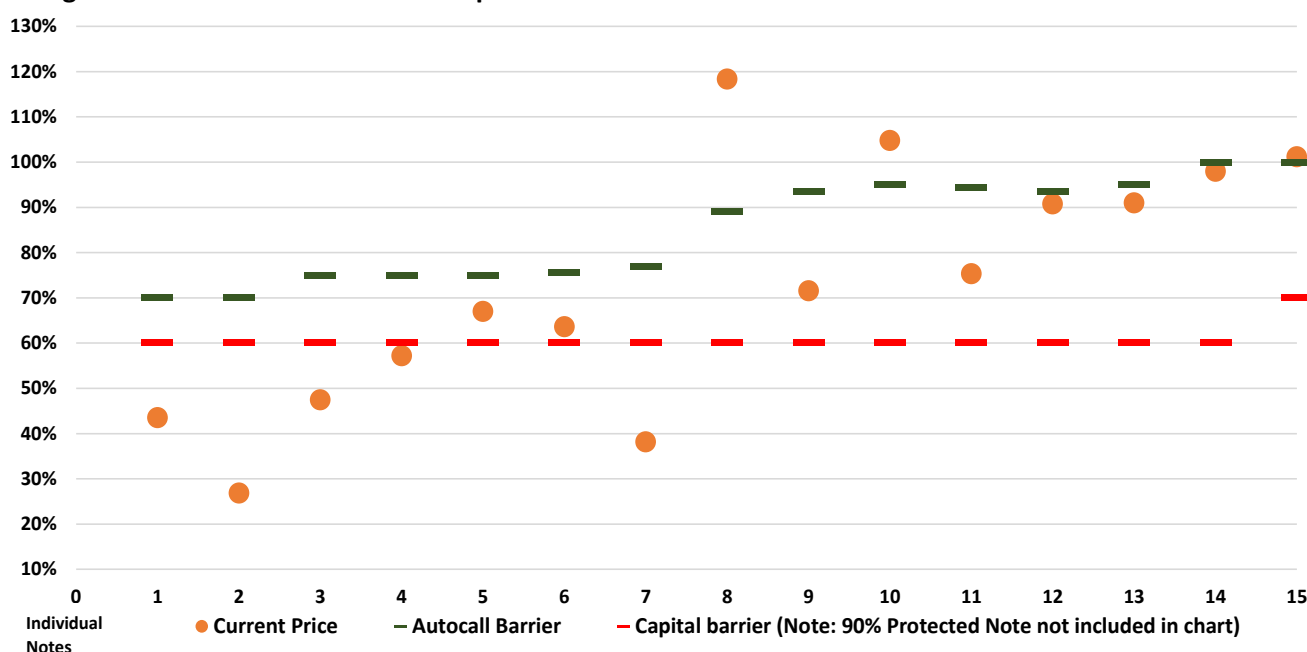


## Types of Notes held



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

## Holdings relative to next call and final capital barrier



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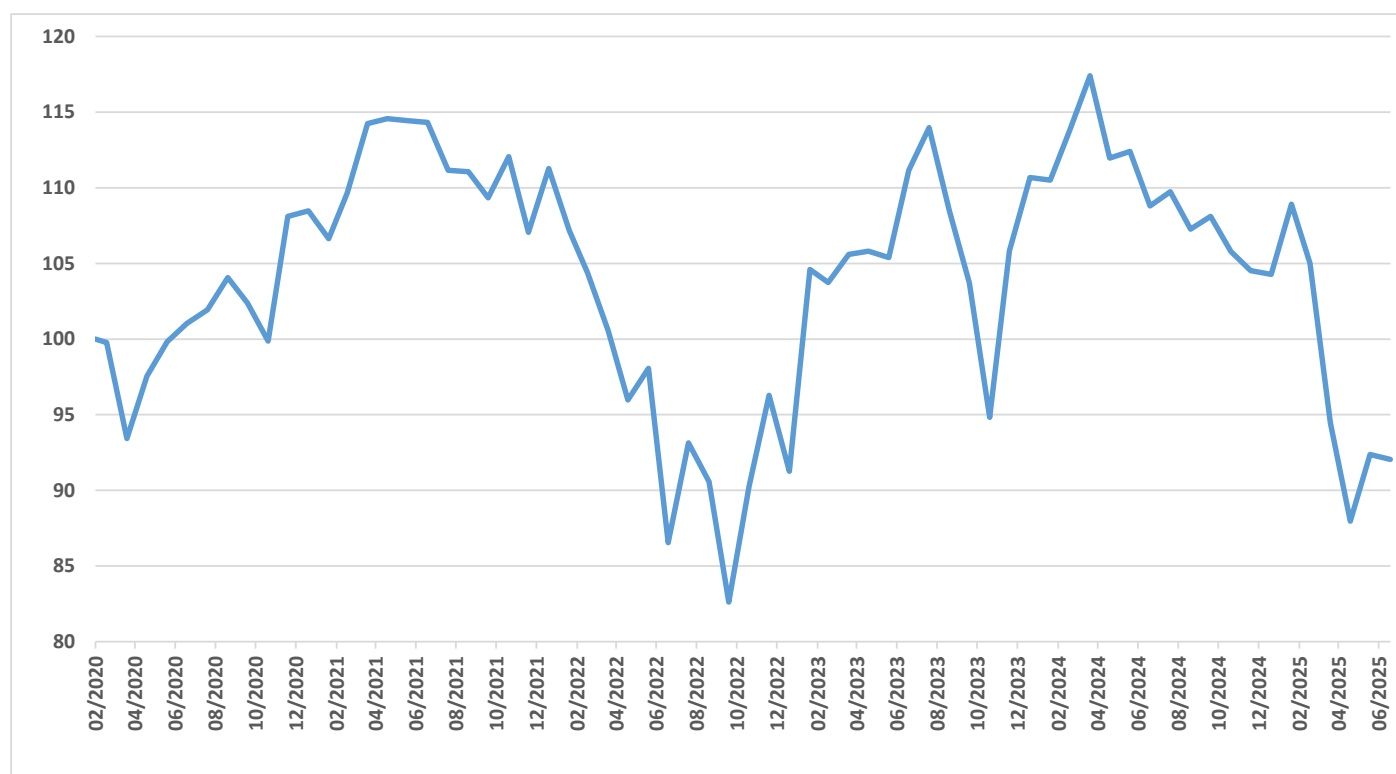
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# Ballybunion Insignia Defined Returns Fund

## Fund Performance – Class A Shares (Euro)

| Year            | Jan   | Feb   | Mar    | Apr   | May   | Jun    | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |        |
|-----------------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|
| 2020            |       | -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% | 5.0%  | -0.3%  |       |       |       |       |       |       |        |
| Since inception |       |       |        |       |       |        |       |       |       |       |       |       | -7.9%  |

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



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