

Signet FFF Equity Fund

Dollar Accumulation Classes

Monthly report - August 2022

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Standing Data

Portfolio Manager	Anatoly Fedorov
Initial charge	None
Mgmt fee Class A/B/C%	1 / 0 / 1.5
Perf. fee Class A/B/C%	0 / 20 / 0
Lock up / Gate	None / 10%
Liquidity	Weekly
Notice	3 days
Structure	UCITS V
Launch date	October 24, 2019
ISIN Class A	IE00BJN6RP14
ISIN Class B	IE00BMG4G237
ISIN Class C	IE00JABAAQ3
Bloomberg ticker Class A	SEFAUSD
Bloomberg ticker Class B	SEFBUSD
Bloomberg ticker Class C	SEFCUSD
Dividends	Accumulated
Currencies	€, £, CHF
Depository	Sparkasse
Administrator	SS&C
Auditor	Deloitte
Company name	Signet UCITS Funds plc.
Fund name	Signet FFF Equity Fund
Investment manager	Signet Capital Management Limited

Key Facts

Fund size	\$71m
NAV per Share Class A ¹	118.94
NAV per Share Class B	95.06
NAV per Share Class C	82.16
No of holdings	28
1 Day fund liquidity	100%
Average market cap	\$405bn
2021 Transaction costs ²	0.03%
ESG Score average / median ³	77/84

Performance Analysis

Annualised Return	6.12%
Best Month	12.90%
Worst Month	-11.48%
Average month	0.50%
Positive months	57.14%
Std Deviation Annualized	17.94%
Sharpe Ratio	0.42
Sortino Ratio	0.52
Max Drawdown	-20.66%

Objective

The Fund's objective is to generate sustainable long-term returns by investing in equities in developed countries. In order to achieve its investment objective, the Fund will invest in equities with a long-term perspective.

Portfolio comments for August 2022

The equity markets were very volatile in the last month of summer 2022 amid lower inflation print in the first half of August and absence of dovish pivot by the Fed at Jackson Hole meeting despite some positive macroeconomic datapoints in the US. The Fund implemented an option structure to protect the portfolio in case of further equity market sell-off and committed some capital to call spreads covering upside risk in case bear market rally repeats in 2022. The largest contributors to the Fund's performance were Portfolio Hedges and Meta Platforms. On the negative side, the above-mentioned call spreads and some of the largest positions including NVIDIA and Microsoft detracted from the performance. The Fund still maintains conservative positioning amid high macroeconomic uncertainty.

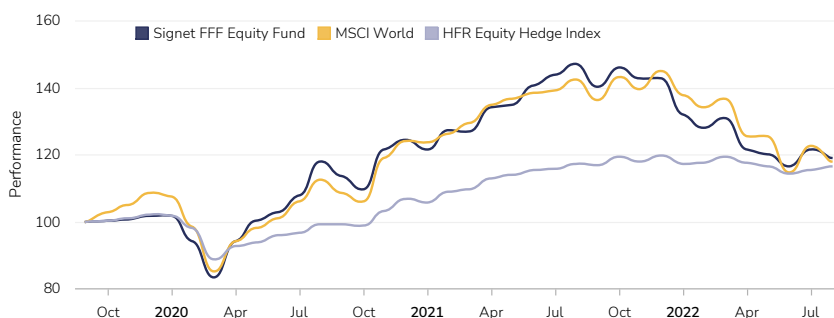
Contributors and Detractors - 08/2022

Top Contributors	Top Detractors
<ul style="list-style-type: none"> Portfolio Hedges Meta Platforms 	<ul style="list-style-type: none"> Upside call spreads NVIDIA Microsoft Alphabet HCA Healthcare

Contributors and Detractors - YTD

Top Contributors	Top Detractors
<ul style="list-style-type: none"> Portfolio Hedges Johnson&Johnson Unitedhealth 	<ul style="list-style-type: none"> Meta Platforms Shopify PayPal Holdings Microsoft Corp. Alphabet Inc

Performance Comparison



Monthly Net Returns Class A¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(7.68%)	(2.93%)	+2.27%	(7.26%)	(1.01%)	(2.91%)	+4.27%	(2.17%)					(16.67%) ⁴
2021	(2.38%)	+4.64%	(0.07%)	+5.69%	+0.55%	+4.26%	+2.26%	+2.15%	(4.56%)	+4.04%	(2.29%)	+0.10%	+14.74%
2020	(0.12%)	(7.33%)	(11.48%)	+12.90%	+6.46%	+2.46%	+4.91%	+9.44%	(3.79%)	(3.40%)	+10.90%	+2.39%	+22.26%
2019										+0.01%	+0.67%	+1.03%	+1.72%

Monthly Net Returns Class B

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(6.23%)	(2.31%)	+1.89%	(6.45%)	(0.92%)	(2.83%)	+4.36%	(2.06%)					(14.08%) ⁴
2021			+0.02%	+4.62%	+0.51%	+3.52%	+1.92%	+1.84%	(3.69%)	+3.37%	(1.82%)	+0.16%	+10.64%

Monthly Performance Class C

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	(7.72%)	(2.97%)	+2.23%	(7.29%)	(1.05%)	(2.95%)	+4.23%	(2.19%)					(16.92%) ⁴
2021											(1.16%)	+0.06%	(1.10%)

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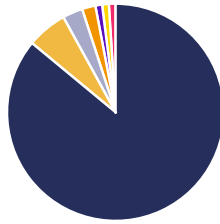
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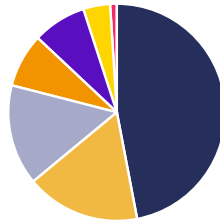


By Country of Risk⁵



United States	86%
Netherlands	6%
France	3%
Canada	2%
Germany	1%
New Zealand	1%
Switzerland	1%

GICS Categories⁵



Technology	47%
Healthcare	17%
Communication Services	15%
Consumer Discretionary	8%
Financials	8%
Industrials	4%
Materials	1%

Top 10 Holdings (% of NAV)

Microsoft Corp.	2.7%
Alphabet Inc.	2.1%
HCA Healthcare	2.1%
NVIDIA Corp.	1.7%
Meta Platforms Inc.	1.4%
Amazon.com Inc.	1.4%
ServiceNow Inc.	1.3%
Adyen NV	1.0%
UnitedHealth Group	1.0%
Adobe Inc.	0.9%

Risk factors

Equity Risk: Investing in equity shares means taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. However, such equity shares may also depreciate in value and lead to substantial losses of up to the total amount invested should an underlying company file for bankruptcy.

- **Currency Risk:** The Fund may have multiple non-US Dollar currency exposures and such exposures will be unhedged. These nonUSD currencies may depreciate against the US Dollar and lead to losses.
- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the Prospectus and Supplement.

Descriptions

¹ Synthetic performance for Class A starting from 06.2022

² Average transaction costs per trade in FY2021 for buying and selling securities.

³ Based on S&P Global ESG rating. Source: Bloomberg. Please note that from 1 July 2020 to 30 Nov 2020 the

Investment Manager waived the Management Fees and contributed monthly injections to support the ongoing costs

of the Fund, with the objective to cap the Total Expense Ratio at 3% p.a.

⁴ Unaudited performance, net of fees and expenses.

⁵ Breakdown includes only equities, does not include cash balance.

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