

# Signet FFF Health Trends Strategy Compartment

Monthly report - February 2022

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## Standing Data

Portfolio Manager	Serge Umansky, Andrey Lifshits
Initial Charge	None
Management Fee	2%
Performance Fee	20%
Liquidity	Monthly
Notice	30 days
Structure	SCSp SICAV-RAIF
Launch Date	11 August 2021
ISIN	LU2374617467
Currencies	USD
Depository	UBS Europe SE
Administrator	Centaur Fund Services S.A.
Auditor	KPMG Luxembourg

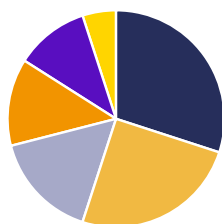
## Key Facts

Fund Size	USD 46.43 m
Price per share	829.25
Inv. Manager	Signet Capital Management (CY) Ltd.

## Performance Analysis

Annualised Return	-23.04%
Best Month	2.13%
Worst Month	-7.87%
Average Month	-2.16%
Positive months	42.86%
Std. Dev. Annualized	12.67%

## GICS Categories



■ Biotechnology	30%
■ Pharmaceuticals	25%
■ Life science tools and services	16%
■ Health care providers & service	13%
■ Health care equipment & supply	11%
■ Health care technology	5%

## Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug *	Sep	Oct	Nov	Dec	YTD
2022	(7.87%)	(2.23%)											(9.92%)
2021								+2.13%	(2.78%)	+1.49%	(6.45%)	+1.08%	(4.71%)

\* Official Launch 11 August 2021

## Objective

The objective of Health Trends Compartment is to seek consistent risk-adjusted superior returns over the medium to long term by providing exposure to the healthcare sector. The Health Trends Compartment aims to generate a target return of 25%p.a. over five years period, while limiting the volatility to no more than 20%p.a.

## Portfolio comments for February 2022

The markets endured another difficult month with the anticipated divergence of the XBI and the broader S&P market failing to take hold. We continue to take advantage of the market's irrational moves and take a more concentrated look at some of our names of highest conviction, whose management teams and technologies we wish to be invested in over a long-term horizon. To support a 'bottoming' narrative, we are now seeing for the first time insider buying (RVMD) and buybacks (CYRX) as management teams appreciate the discrepancy between current equity prices and intrinsic value. Historically SMID-cap biotech has been largely agnostic to broader macro themes/movements and we anticipate greater inflows to the space as recession talk increases.

## Contributors and Detractors - 02/2022

Contributors	Detractors
■ NASDAQ 100put	■ 10X Genomix
■ Beam Therapeutics	■ Mirati Therapeutics
■ Alnylam Pharmaceuticals	■ Fate Therapeutics
■ S&P 500put	■ IQVIA
■ Bristol-Myers SQUIBB	■ Pfizer

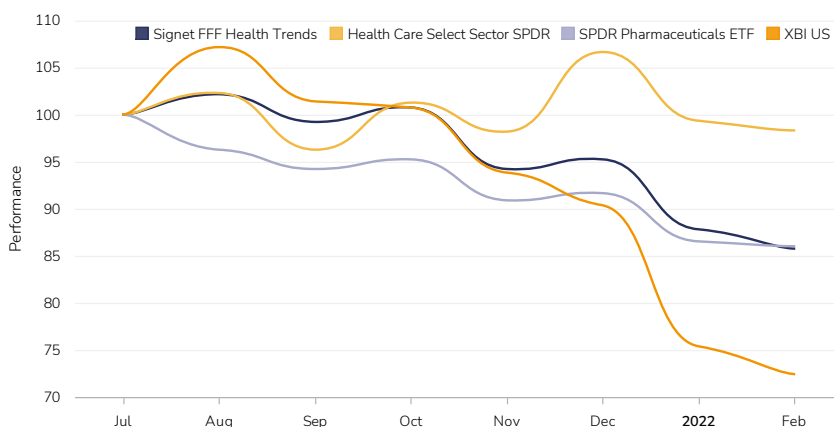
## Contributors and Detractors - YTD

Contributors	Detractors
■ NASDAQ 100	■ Biontech SE-ADR
■ S&P 500	■ Catalent Inc.
■ Bristol-Myers SQUIBB	■ Bridgebio Pharma
■ Beam Therapeutics	■ IQVIA
■ Vertex Pharmaceuticals	■ Danaher Corp.

## Top 5 Holdings

- Zimmer Biomed
- Unitedhealth Group
- Danaher Corp.
- Medtronic PLC
- Catalent Inc

## Performance Comparison



## Contact Information

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