

Signet Global Leaders Fund

Dollar Accumulation Classes

Monthly report - October 2024

INVESTORS FOR A CHANGING WORLD www.signetglobal.com



Contact Information



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Portfolio Manager

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Anatoly has managed the fund since launch, joined the Signet Group in 2018 and has 13 years of industry experience.

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Key Facts

Fund size	\$87mm
NAV per Share Class A ¹	148.58
NAV per Share Class B	116.93
NAV per Share Class C	101.52
No of holdings	24
1 Day fund liquidity	100%
Average market cap	\$586bn
2023 Transaction costs ²	0.02%
ESG Score average / median ³	88/94

Performance Analysis

Annualised Return	8.20%
Best Month	12.90%
Worst Month	-11.48%
Average Month	0.75%
Positive months	62%
Std Deviation 12M	7.57%
Sharpe Ratio 12M	2.27
Sortino Ratio 12M	3.93
Max Drawdown (Monthly)	-22.30%

Top 10 Holdings as % of NAV⁵

Airbus	3.8%
Samsung Electronics	3.0%
McDonald's	2.5%
Microsoft	2.4%
Thermo Fischer	2.0%
ASML Holding	1.9%
Alphabet	1.4%
Meta Platforms	1.3%
HCA Healthcare	1.5%
Taiwan Semiconductor	1.1%

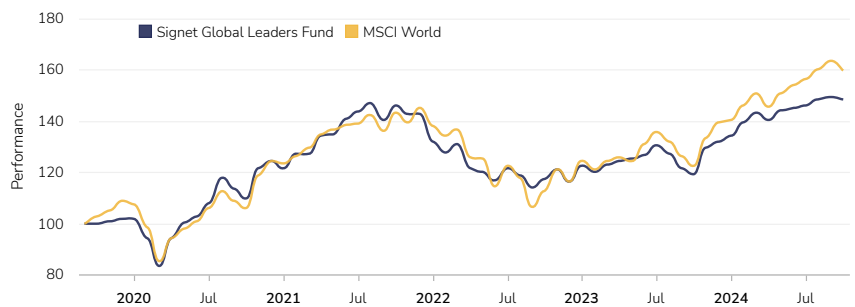
Objective

The Fund's investment objective is to generate sustainable long-term returns by investing in equities in developed countries. Capital invested is at risk and there is no guarantee that a positive return will be delivered or that the investment objective will be achieved over any time period.

Fund Features

- Global exposure to structurally high-quality companies at attractive valuations.
- Fundamentals-driven process with sectoral preferences and high active share.
- Ability to vary net exposure and downside risk by using cash and derivatives.

Performance Comparison



Contributors and Detractors - 10/2024

Top Contributors	Top Detractors
■ Airbus	■ ASML Holding
■ Taiwan Semiconductor	■ Samsung Electronics
■ Core Scientific	■ Portfolio Hedges
■ Micron Technology	■ Thermo Fischer
■ Visa	■ HCA Healthcare

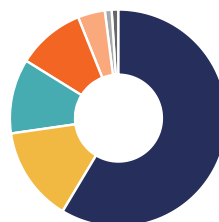
Contributors and Detractors - YTD

Top Contributors	Top Detractors
■ Taiwan Semiconductor	■ Portfolio Hedges
■ NVIDIA	■ Samsung Electronics
■ Alphabet	■ LVMH
■ Meta Platforms	■ Nike
■ HCA Healthcare	■ Humana

Portfolio comments October 2024

The equity markets were flat to down in October 2024 despite significant volatility during the month amid a busy period of corporate earnings and preparation for the US elections. Airbus was the largest contributor to returns, confirming its annual aircraft delivery guidance of 770 planes and posting better margins and free cash flow. Taiwan Semiconductor also posted better-than-expected earnings and stronger Q4 guidance driven by high utilization level amid higher demand for its 3nm technologies and increasing COWOS capacity. On the negative side, the leading semiconductor lithography equipment manufacturer ASML detracted from the performance due to a potential sales slump in China in 2025 on the back of additional restrictions from the US, high comparable sales in 2024, and moderating demand in the region. Samsung Electronics also posted weak results on the lack of innovations that led to market share loss in the high bandwidth memory (HBM) market to SK Hynix and Micron. While the management apologized for bad performance, we gave them a benefit of the doubt for now given that Samsung accounts for nearly 50% of the global memory market, should receive HBM design authorization from NVIDIA in the coming months (hopefully until the year-end) and will benefit from the AI boom via the memory and solid-state data storage businesses.

By Country of Risk⁵



By Sector⁵



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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.

Standing Data

Portfolio Manager	Anatoly Fedorov
Initial charge	None
Mgmt fee Class A/B/C/I%	1 / 0 / 1.5 / 0.5
Perf. fee Class A/B/C/I%	0 / 20 / 0 / 15
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	IE000JABAAQ3
ISIN Class I	IE000PLPCT52
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 Global Leaders Fund
Investment manager	Signet Capital Management Limited

Investment Policy

The Fund may invest (directly and/or indirectly) worldwide, in developed countries, in corporate securities and their associated derivative instruments. The fund's investable universe comprises companies that the manager identifies as being of structurally high quality and trading at attractive valuations. The Fund may also invest in money-market instruments (funds) and bank deposits.

Investment Strategy

The Fund will target securities of companies that satisfy various qualitative and quantitative criteria, whose characteristics include: competitively-advantaged market positions in cyclically-resilient industries, growing and predictable revenue and earnings, durable profit margins with pricing power, and operated by experienced and appropriately-compensated management teams. The Fund considers the following verticals to be its investment focus: cloud software and infrastructure, professional financial services, healthcare services, payments and industrials.

Monthly Net Returns Class A¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	+1.53%	+3.98%	+2.66%	(1.90%)	+2.66%	+0.57%	+0.81%	+1.68%	+0.62%	(0.67%)			+12.46% ⁴
2023	+5.52%	(1.92%)	+2.21%	+1.08%	+0.81%	+1.03%	+3.13%	(2.56%)	(4.48%)	(1.71%)	+8.58%	+1.91%	+13.68%
2022	(7.68%)	(2.93%)	+2.27%	(7.26%)	(1.01%)	(2.91%)	+4.27%	(2.17%)	(3.99%)	+2.66%	+3.43%	(4.18%)	(18.60%)
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	Year
2024	+1.32%	+3.26%	+2.22%	(1.47%)	+2.23%	+0.52%	+0.73%	+1.44%	+0.57%	(0.48%)			+10.74% ⁴
2023	+5.62%	(1.85%)	+2.29%	+1.15%	+0.73%	+0.89%	+2.58%	(2.00%)	(3.92%)	(1.62%)	+7.66%	+1.61%	+13.31%
2022	(6.23%)	(2.31%)	+1.89%	(6.45%)	(0.92%)	(2.83%)	+4.36%	(2.06%)	(3.91%)	+2.74%	+3.52%	(4.10%)	(15.79%)
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
2024	+1.51%	+3.94%	+2.62%	(1.94%)	+2.62%	+0.53%	+0.76%	+1.64%	+0.57%	(0.71%)			+12.01% ⁴
2023	+5.48%	(1.96%)	+2.16%	+1.04%	+0.76%	+0.99%	+3.09%	(2.60%)	(4.52%)	(1.75%)	+8.54%	+1.87%	+13.12%
2022	(7.72%)	(2.97%)	+2.23%	(7.29%)	(1.05%)	(2.95%)	+4.23%	(2.19%)	(4.02%)	+2.62%	+3.38%	(4.23%)	(18.98%)
2021											(1.16%)	+0.06%	(1.10%)

Foot notes

¹Synthetic performance for Class A starting from 06.2022

²Average transaction costs per trade in FY2023 for buying and selling securities.

³Based 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.

⁴Unaudited performance, net of fees and expenses.

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

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