

Signet Global Leaders Fund

Dollar Accumulation Classes

Monthly report - October 2023

INVESTORS FOR A CHANGING WORLD www.signetglobal.com



Contact Information



Anatoly Fedorov

Portfolio Manager

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Anatoly has managed the fund since launch, joined the Signet Group in 2018 and has 12 years of industry experience.

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Key Facts

Fund size	\$71mm
NAV per Share Class A ¹	119.35
NAV per Share Class B	96.51
NAV per Share Class C	81.96
No of holdings	26
1 Day fund liquidity	100%
Average market cap	\$476bn
2022 Transaction costs ²	0.02%
ESG Score average / median ³	87/90

Performance Analysis

Annualised Return	6.15%
Best Month	12.90%
Worst Month	-11.48%
Average	0.47%
Positive months	57%
Std Deviation Annualized	16.23%
Sharpe Ratio	0.38
Sortino Ratio	0.42
Max Drawdown (Monthly)	-22.30%

Top 10 Holdings as % of NAV⁵

Microsoft	9.6%
Amazon	9.4%
Alphabet	7.3%
S&P Global	6.0%
Meta Platforms	5.6%
Apple	4.3%
TSMC	4.1%
NVIDIA	4.1%
HCA Healthcare	3.8%
Airbus	3.5%

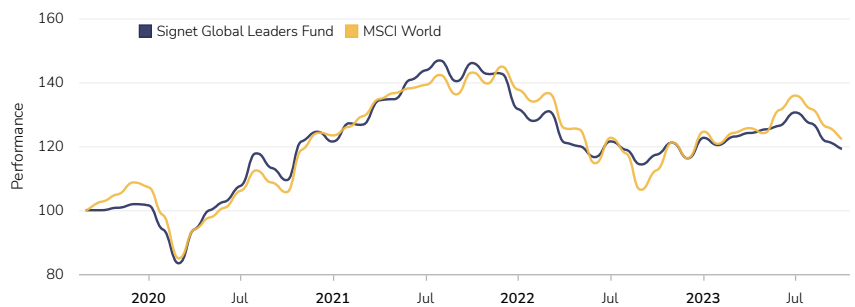
Objective

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 - 10/2023

Top Contributors	Top Detractors
■ Microsoft	■ EPAM
■ Amazon	■ Alphabet
■ Portfolio Hedges	■ HCA Healthcare
■ United Health	■ Adyen
■ Elevance Health	■ Thermo Fisher

Contributors and Detractors - YTD

Top Contributors	Top Detractors
■ Meta	■ Portfolio Hedges
■ Amazon	■ Adyen
■ Alphabet	■ LVMH
■ NVIDIA	■ IQVIA
■ Microsoft	■ Kenvue

Portfolio comments October 2023

Equity markets faced a perfect storm in October 2023 with escalating geopolitical tensions, bans on Artificial Intelligence chips export from the US to China, as well as new highs in 10-year treasuries. Leading cloud computing platforms and Managed Care organizations were once again in a driving seat posting consistently growing earnings that were appreciated by the investor community and resulted share price appreciation amid the declining equity market. Microsoft, Amazon.com, UnitedHealth and ElevanceHealth were the largest positive contributors to performance.

All Big Tech names in the portfolio posted strong earnings that topped high consensus expectations (Amazon beat EPS by 70%, Meta - by 20%, Microsoft - by 15% and Alphabet - by 5%) however in tough rate environment (rising 10-year yields) and turbulent geopolitical situation share price of Meta and Alphabet declined post earnings. We used this opportunity to increase exposure in both names as we believe the companies will benefit from secular industry trends and AI deployment in the mid-term as well as enormous buyback programs in the short-term. Healthcare Services companies (HCA Healthcare, Thermo Fisher and IQVIA) reported numbers below or in-line expectations and negatively contributed to the performance.

While we are encouraged by the long-term prospects of these companies, the lack of short-term investors' enthusiasm in these names is explained by tough biotech environment, margin pressure as companies became more dependent on the Big Pharma and government programs as well as the US political cycle (there is typically a pressure on healthcare sector ahead of Presidential elections due to future spending uncertainty). Portfolio Hedges (put spreads on indices) positively contributed to the performance and were rolled to more realistic strikes after the market sell-off. We exited investments in Managed Care organizations by unwinding positions in UnitedHealth, ElevanceHealth, CVS Health and Humana as we saw opportunities with more attractive risk-reward in Technology companies as discussed above. We also exited position in Kenvue as this early spin-off from Johnson&Johnson disappointed on both earnings results and legal actions against its products.

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Risk factors

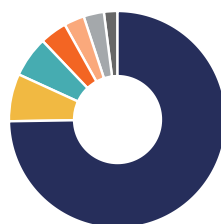
Equity Risk: Investing in equity shares means taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. However, such equity shares may also depreciate in value and lead to substantial 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%	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	IE000JABAAQ3
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

By Country of Risk⁵



United States	74%	France	7%
Netherlands	6%	Taiwan	4%
Switzerland	3%	Ireland	3%
Germany	2%		

By Sector⁵



Technology	41%
Consumer Discretionary	14%
Communication Services	14%
Healthcare	11%
Industrials	8%

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
2023	+5.52%	(1.92%)	+2.21%	+1.08%	+0.81%	+1.03%	+3.13%	(2.56%)	(4.48%)	(1.71%)			+2.74% ⁴
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
2023	+5.62%	(1.85%)	+2.29%	+1.15%	+0.73%	+0.89%	+2.58%	(2.00%)	(3.92%)	(1.62%)			+3.58% ⁴
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
2023	+5.48%	(1.96%)	+2.16%	+1.04%	+0.76%	+0.99%	+3.09%	(2.60%)	(4.52%)	(1.75%)			+2.31% ⁴
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 FY2022 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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