

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Signet Butler FFF European High Yield Fund, a sub fund of Signet UCITS Funds plc, USD Accumulation Class X (ISIN: IE00BGNKDM19)

The investment manager of the fund is Signet Capital Management Limited
The sub-investment manager of the fund is Butler Investment Managers Limited

Objectives and Investment Policy

The Fund's objective is to seek to achieve attractive risk-adjusted returns through income and capital appreciation.

In order to achieve its investment objective, the Fund will take long and short positions primarily in European fixed income securities, including bonds (fixed and floating rate) of corporate issuers, financial institutions and sovereigns, as well as equities and equity-linked securities.

The Fund may make use of the following financial derivatives instruments (FDIs) to obtain both long and short exposure to the markets outlined above where the Investment Manager determines that the use of FDIs is more efficient or cost effective than direct investment; futures, options, credit default swaps, total return swaps, convertible bonds and contracts for difference. Those derivatives will be used for efficient portfolio management (including hedging) and investment purposes. The Fund will obtain short exposure only through the use of FDIs.

The Fund will predominantly invest in debt securities of European issuers, denominated in Euro, but may also invest in debt securities denominated in other currencies and/or debt securities from non-European issuers. The Fund will aim to minimise volatility, and provide protection during adverse

markets, through active trading, exposure management and the use of efficient portfolio hedges to hedge out certain general market, interest rate and credit risks from time to time. The Fund may also make use of derivatives in order to provide investors with some protection in adverse market conditions.

The Fund's net exposure to emerging market economies will be limited to 25% of its Net Asset Value.

The Fund will invest in Collective Investment Schemes but will not invest more than 10% of its net assets in other Collective Investment Schemes, such investment being consistent with the Fund's investment policy.

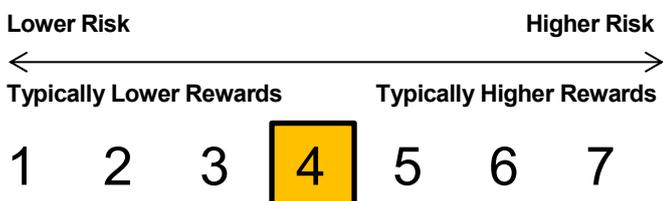
The Fund does not track a benchmark.

Shares may be sold on a weekly basis, with five business day notice in writing to the Fund administrator, when financial markets in Ireland are open for business.

Dividend income may be distributed or reinvested depending on the share class (Distribution and Accumulation respectively).

Despite the liquidity offered to shareholders, it should be noted that the Fund may not be appropriate for short-term investment.

Risk and Reward Profile



This Fund is in category four due to its level of historical volatility. As the strategy of the Fund was established less than five years ago, its historical volatility was estimated based on weekly returns for a representative portfolio managed by Butler Investment Managers Ltd.

A category one fund is not a risk-free investment - the risk of losing money is lower than that of a category seven fund, however the likelihood of making gains is also lower.

The category is calculated based on historical data which may not be a reliable indicator of future risk. The risk category shown is not static and may change over time.

The value of your investment in the Fund may be affected by other risks which are not reflected in the risk and reward indicator, such as:

Counterparty Risk: A counterparty may fail to pay proceeds of sale of assets to the Fund and/or may fail to deliver securities purchased by the Fund.

Sub-Investment Grade Risk: Sub-Investment grade fixed income securities are subject to increased risk of an issuer's inability to meet principal and interest payment obligations (higher risk of default).

Derivatives for Investment and Hedging Purposes: The use of Derivatives exposes the Fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional losses, which could be meaningfully greater than the cost of the Derivative.

Leverage Risk: Leverage arises from entering into derivatives whose terms have the effect of magnifying an outcome meaning the profits and losses from investment can be greater than if the investment is made directly into the underlying securities.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the Prospectus and Supplement.

Charges for this Fund

These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth and value of your investment.

One-off charges taken before or after you invest	
Entry Charge (up to)	2.00%
Exit Charge	0.00%
Estimated charges taken from the fund over a year	
Ongoing annual charges (based on average AUM level in 2017)	2.92%
Charges taken from the fund under certain specific conditions	
Performance Fee	15.00%
15.00% of the increase over the previous highest Net Asset Value per share on which Performance Fee was paid.	

The entry and exit charges shown are the maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing annual charges figure is an estimate of the charges based on 2017. This figure may vary from year to year and does not include transaction costs or performance fees.

You can find out more details about the charges by looking at the Fund's Prospectus and Supplement.

Past Performance

There are not sufficient data points to generate an insightful representation of past performance at this stage.

Practical Information

The Fund's assets are held with its custodian, HSBC Institutional Trust Services (Ireland) DAC.

The Fund is a sub-fund of an umbrella UCITS company, the Signet UCITS Funds plc, with segregated liability between sub-funds. The Prospectus and periodic reports are prepared for the umbrella company as a whole. Switching between sub-funds is permitted.

This Fund is subject to the tax laws and regulations of Ireland and is currently not subject to Irish tax on its income or capital gains. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdictions in which they may be subject to tax.

Further information about the Fund, copies of the Fund's Prospectus, annual and half-yearly reports may be obtained free of charge from www.signetmanagement.com, or by writing to the Fund Administrator, SS&C Financial Services (Ireland) Ltd, First Floor, La Touche House, Dublin 1, Ireland. Or by email Signet.Ire.IR@sscinc.com.

The latest share prices will be published on the Irish Stock Exchange website at www.ise.ie. Prices are also available during normal business hours from the Fund Administrator, SS&C Financial Services (Ireland) Ltd (Signet.Ire.IR@sscinc.com); Tel: +353 1 514 9620.

Details of the up-to-date remuneration policy in respect of Signet UCITS Funds plc including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at www.signetmanagement.com and a paper copy will be made available free of charge upon request.

Signet UCITS Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the Fund.

The US Dollar Accumulation Class X is a representative share class. The other share class available for investment is Class Y. Both share classes are available as Distribution or Accumulation shares and in a variety of currencies. Further information on the available share classes may be obtained in the Fund's Prospectus.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 27 September 2018.