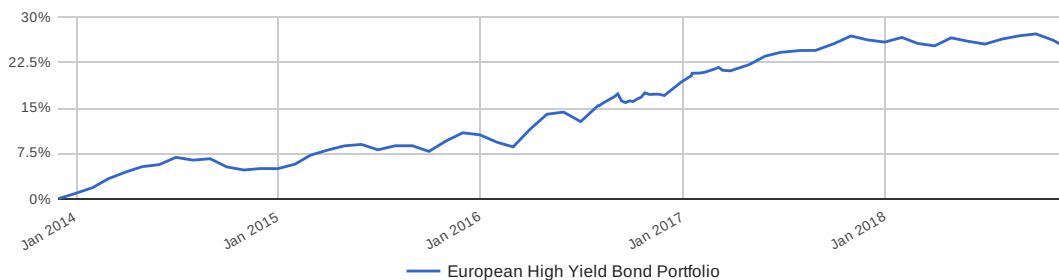




Commentary

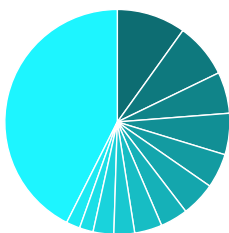
From the 30th October 2018 to the 26th November 2018, the Signet Butler FFF European High Yield Fund returned -1.18% net, outperforming the iBoxx Eur Liquid High Yield index by 0.32% over the period. Year-to-date, the performance is -0.93% net and the outperformance against the index is 1.58%. The outperformance was mostly explained by a low market exposure and a portfolio tilted towards more defensive sectors. Top performers were Newlook (UK Retail, +4.2pts now exited), Garrett (US Autoparts, +2.2pts, now exited) and Playtech (UK Gaming, +0.80pts). Worst performers were Klockner Pentaplast (German Packaging, -17.3pts), Almagora (Italian IT, -15.3pts now exited) and JLR (OEM, -6.1pts, now exited). The period was marked by a significant underperformance of European HY Markets, with the single B Index (HE20) returning -2.7% while EuroStoxx 50 and S&P 500 returning resp. 0.81% and -0.34% for the same period. Every rebound attempt has thus far failed, painting a weak technical picture and leaving us happy with the current cautious level of exposure, especially with the crucial Brexit vote to come next week.

Performance History



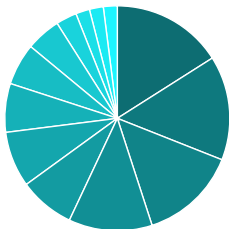
Portfolio Exposures - 30th November 2018

Long Sector Allocation



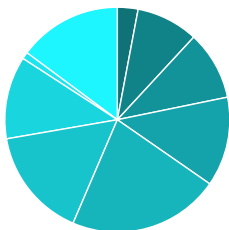
| | |
|-------------------------------|---------|
| Industrials / Basic Materials | : 9.8% |
| Consumer Cyclical | : 7.6% |
| Auto/Trk Prts&Equip-Orig | : 6.4% |
| Healthcare | : 5.6% |
| Chemicals-Specialty | : 5.1% |
| Utilities | : 4.6% |
| Protection-Safety | : 4% |
| Commer Banks Non-US | : 3.7% |
| Energy-Alternate Sources | : 2.8% |
| Computer Services | : 2.7% |
| Beverages-Non-alcoholic | : 2.5% |
| Retail-Misc/Diversified | : 2.4% |
| Other | : 42.9% |

Long Regional Allocation



| | |
|---------------|---------|
| United States | : 15.8% |
| Ireland | : 15.3% |
| Luxembourg | : 14.2% |
| Netherlands | : 11.7% |
| Sweden | : 7.8% |
| France | : 7.8% |
| Italy | : 7.2% |
| Germany | : 6.3% |
| Spain | : 4.9% |
| Switzerland | : 2.9% |
| Great Britain | : 2% |
| Denmark | : 2% |
| Other | : 2% |

Long Credit Rating



| | |
|------|---------|
| BB+ | : 3.2% |
| BB | : 8.9% |
| BB- | : 9.9% |
| B+ | : 12.8% |
| B | : 21.5% |
| B- | : 15.5% |
| CCC+ | : 12.3% |
| CCC | : 0.8% |
| NR | : 15% |

Top 10 Corporate Bonds

| | |
|-----------------------------|-------|
| CODEIS SECURITIES SA | 2.98% |
| INEOS GROUP HOLDINGS SA... | 2.57% |
| ALTICE SA... | 2.28% |
| VERISURE MIDHOLDING AB... | 2.04% |
| ARDAGH PKG FIN-MP HD USA... | 2.00% |
| SUNSHINE MID BV... | 1.96% |
| NANDW GLOBAL VENDING SPA | 1.88% |
| PSPC ESCROW CORP | 1.86% |
| REXEL SA | 1.84% |
| ROSSINI SARL... | 1.81% |

Exposures

| | |
|-------------------|--------|
| Yield to Maturity | 4.48% |
| Current Yield | 4.48% |
| Duration (Years) | 3.84 |
| DV01 | 0.03% |
| Cash (net) | 19.27% |

Risks/Crisis Scenarios

| | |
|---|-------|
| 95% VaR 1d | 0.23% |
| 95% cVaR 1d | 0.29% |
| Flight to quality (stocks -10%, spreads +50/250bps) | -7.6% |
| Sharp yield rise (+150bps) | -4.2% |
| Idiosyncratic (corp wipeout, 30% recovery) | -2.1% |

Net Currency Exposures

| | |
|-----|-------|
| USD | 0.00% |
|-----|-------|

Source: sub-/investment manager

Performance

30th November 2018

NAV

124.6991

YEAR TO DATE

-0.93%

INCEPTION TO DATE

24.70%

Source: Bloomberg

Fund Details

INCEPTION

December 2013

INVESTMENT MANAGER

Signet Capital Management Ltd

SUB-MANAGER

Butler Investment Managers Ltd

Share Class Details

NAME

Dollar Accumulation Class A Shares

SUBSCRIPTIONS

Weekly

REDEMPTIONS

Weekly + 5 days

ISIN

IE00B9HJT617

BLOOMBERG

IE00B9HJT617 Equity

TELEKURS

SEDOL

B9HJT61

Signet Capital Management Ltd
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+44 (0)20 3915 5536
info@signetmanagement.com

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Monthly Return Attribution

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2013 | | | | | | | | | | | | 0.87% | 0.87% |
| 2014 | 0.95% | 1.44% | 1.05% | 0.87% | 0.32% | 1.14% | -0.43% | 0.22% | -1.27% | -0.48% | 0.23% | -0.02% | 4.05% |
| 2015 | 0.70% | 1.41% | 0.79% | 0.65% | 0.22% | -0.82% | 0.62% | 0.00% | -0.85% | 1.61% | 1.22% | -0.30% | 5.33% |
| 2016 | -1.11% | -0.70% | 2.72% | 2.19% | 0.32% | -1.37% | 2.32% | 1.25% | -0.54% | 1.15% | -0.38% | 1.92% | 7.92% |
| 2017 | 1.22% | 0.56% | -0.26% | 0.85% | 1.15% | 0.51% | 0.24% | 0.01% | 0.88% | 1.03% | -0.51% | -0.29% | 5.51% |
| 2018 | 0.61% | -0.78% | -0.33% | 1.06% | -0.46% | -0.36% | 0.66% | 0.42% | 0.25% | -0.83% | -1.18% | | -0.93% |

The Fund NAV is calculated by the Administrator on the first business day of every week. The pro-forma monthly attribution above reflects the compounded performance obtained by using the last / latest NAV available for every month. This may not exactly coincide with the actual performance of the portfolio starting from the first to the last day of the month.

Portfolio Disclaimer & Risk Factor Information

Round-off Effect

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Risk Factors

Investment in high yield securities

The Fund will primarily invest in higher yielding (and therefore higher risk) debt securities. Such securities may be 'below investment grade' and face ongoing uncertainties and exposure to adverse business, financial or economic conditions. High yielding securities also tend to be more sensitive to economic conditions than are higher rated securities.

Interest Rate Risk

Changes in market interest rates will affect the of securities held by the Fund.

Income Risk

Income may fluctuate in accordance with market conditions and taxation arrangements.

Credit Ratings Risk

In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the of the Fund investing in such security may be adversely affected.

Exchange Rate Risk

Changes in exchange rates may have an adverse effect on the price or income of the product.

Liquidity Risk

Not all securities or investments held by the Fund will be listed or rated or actively traded and consequently liquidity may be low. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all fixed income instruments.

Important Disclaimers & Legal Information

The information contained herein relates to Signet UCITS Funds Plc (the "UCITS") and its Sub-Funds and has been approved for distribution by its Investment Manager, Signet Capital Management Limited ("Signet"). Signet is authorised & regulated by the Financial Conduct Authority of the United Kingdom (the "FCA"), FCA registered number:222755. Investment may only be made on the basis of information contained within the most recent Prospectus, the Key Investor Document (the "KIID") and the most recent Supplements issued by the UCITS. A separate Supplement to the Prospectus is issued in respect of each Sub-Fund once that Sub-Fund is authorised for launch by the Central Bank of Ireland, the Irish financial regulator. The UCITS investors and prospective investors are advised that there may be restrictions on transferring an investor's UCITS interests, that there is no secondary market for an investor's UCITS interests and no secondary market is expected to develop. An investment in the UCITS should be considered speculative and may only be appropriate for part of an investor's portfolio. There is no assurance that the UCITS will achieve its investment objectives. This document is intended solely for the use of the party to whom Signet has provided it, and may not be reprinted or redistributed without the prior permission of Signet. This document is intended for information purposes only, and shall not constitute a solicitation or an offer to buy or sell any security or service in any jurisdiction, or an endorsement of any particular investment strategy. Any such offer or solicitation for a fund, if made, would be solely by way of the latest UCITS Prospectus, the KIID and relevant Supplements. The distribution of the Prospectus to the UCITS and the Supplement relating to the relevant Sub-Fund and the offering of shares of the Sub-Fund may be restricted in certain jurisdictions and no offer, or sale of Shares may be made in any such jurisdiction. Please read the Sub-Fund's offering materials for full subscription and redemption terms as well as a more complete description of the risks associated with an investment in the UCITS and its Sub-Funds. The Fund's offering materials are subject to regular update and amendment. Investors are required to read all of the offering materials, including the Prospectus, the KIID and relevant Supplement in full, prior to any investment in the UCITS and its Sub-Funds. The UCITS may be highly leveraged and performance may be volatile. The UCITS Sub-Funds are designed for investors who can bear the loss of all, or a substantial part of their investment and who have a limited need for liquidity in their investment. Investors in the UCITS Sub-Funds could lose all or a substantial part of their investment. The UCITS Sub-Funds have not been registered with the US Securities and Exchange Commission. The UCITS Sub-Funds are not subject to the same regulatory requirements as U.S. mutual funds and may involve complex tax structures; as a result, investors may experience delays in receiving important tax information, or may not be able to receive the relevant tax information from the UCITS. The UCITS Sub-Funds management fees, operating costs and expenses may offset the Sub-Fund's trading profits. Signet does not provide legal or tax advice to investors. Prior to investing, prospective investors are recommended to consult with their legal counsel and tax advisers. The material herein is provided for informational purposes only as at the date hereof, may not be complete and may not contain material information about the Fund, including important disclosures and risk factors associated with an investment in the Fund. If you are uncertain of any detail included in this document, or in the Prospectus, or in the relevant Sub-Fund Supplement please contact Signet, prior to investment, at the following email address: info@signetmanagement.com; or by telephone at: +44 203 608 8855.