

Signet Global Leaders Fund

Dollar Accumulation Classes

Monthly report - January 2024

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 13 years of industry experience.

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Key Facts

Fund size	\$78mm
NAV per Share Class A ¹	134.14
NAV per Share Class B	106.97
NAV per Share Class C	92.00
No of holdings	24
1 Day fund liquidity	100%
Average market cap	\$685bn
2023 Transaction costs ²	0.02%
ESG Score average / median ³	84/90

Performance Analysis

Annualised Return	7.00%
Best Month	12.90%
Worst Month	-11.48%
Positive months	60%
Std Deviation Annualized	16.24%
Sharpe Ratio	0.50
Sortino Ratio	0.67
Max Drawdown (Monthly)	-22.30%

Top 10 Holdings as % of NAV⁵

Alphabet	6.3%
UnitedHealth	5.3%
Microsoft	5.0%
Meta Platforms	4.4%
LVMH	4.3%
Amazon.com	4.1%
TSMC	3.4%
HCA Healthcare	2.6%
CVS Health	2.4%
Humana	2.1%

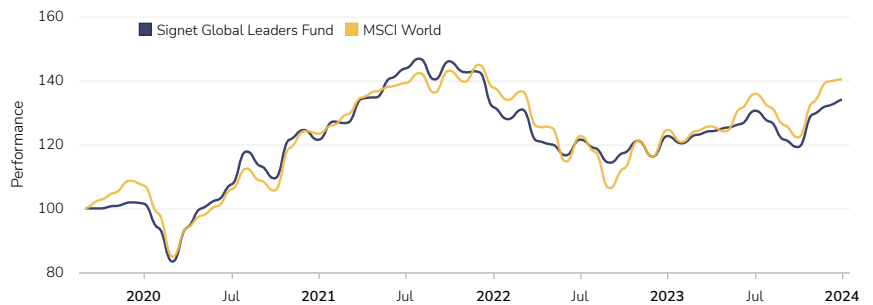
Objective

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 - 01/2024

Top Contributors	Top Detractors
■ NVIDIA	■ Humana
■ Super Micro Computer	■ Portfolio Hedges
■ HCA Healthcare	■ Sika
■ LVMH	■ CVS Health
■ Meta Platforms	■ UnitedHealth

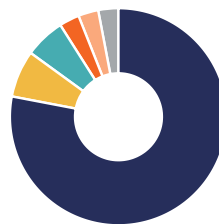
Contributors and Detractors - YTD

Top Contributors	Top Detractors
■ NVIDIA	■ Humana
■ Super Micro Computer	■ Portfolio Hedges
■ HCA Healthcare	■ Sika
■ LVMH	■ CVS Health
■ Meta Platforms	■ UnitedHealth

Portfolio comments January 2024

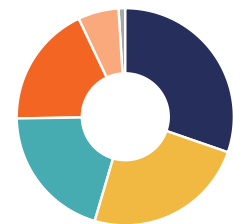
Equity markets had a strong start into the calendar year with S&P500 refreshing an all-time-high as investors became more comfortable that we live in an environment of peak interest rates, better prospects for US economy in 2024 and taming inflation. The biggest contributors were NVIDIA and Super Micro Computer as both companies are benefiting from AI deployment. Super Micro Computer pre-announced 4Q 2023 earnings with 20% beat of EPS expectations. We cut position in this AI/rack-scale company and decided to wait for a lock-up expiry post Super Micro Computer's earnings to eliminate excessive risks and volatility. Humana was the only significant detractor from the Fund's performance as the operator of Medicare Healthcare Plans reported softer earnings due to increasing patient inflow to hospitals that led to higher Medical Cost Ratio and unexpected net loss in Q4. We believe that Humana's management provided a conservative guidance for 2024 and 2025 resetting expectations of future profitable growth and decided to keep this position albeit trimming it a bit for a risk-management purpose. We also opened new position in semiconductor capital goods company Applied Materials to further solidify our direct connection theme.

By Country of Risk⁵



■ United States	78%	■ France	7%
■ Taiwan	6%	■ Netherlands	3%
■ Switzerland	3%	■ Ireland	3%

By Sector⁵



■ Technology	30%
■ Healthcare	24%
■ Consumer Discretionary	20%
■ Communication Services	18%
■ Materials	6%

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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	IE00JABAAQ3
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%												+1.53% 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%												+1.32% 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%												+1.51% 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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