

Signet Global Leaders Fund

Dollar Accumulation Classes

Monthly report - August 2023

INVESTORS FOR A CHANGING WORLD www.signetglobal.com



Contact Information



Anatoly Fedorov

Portfolio Manager

afedorov@signetglobal.com

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

Contact at Administrator:
Ciara Burns | cburns@sscinc.com

Key Facts

Fund size	\$75mm
NAV per Share Class A ¹	127.13
NAV per Share Class B	102.10
NAV per Share Class C	87.37
No of holdings	30
1 Day fund liquidity	100%
Average market cap	\$457bn
2022 Transaction costs ²	0.02%
ESG Score average / median ³	87/90

Performance Analysis

Annualised Return	6.90%
Best Month	12.90%
Worst Month	-11.48%
Average	0.62%
Positive months	60%
Std Deviation Annualized	16.34%
Sharpe Ratio	0.45
Sortino Ratio	0.42
Max Drawdown (Monthly)	-22.30%

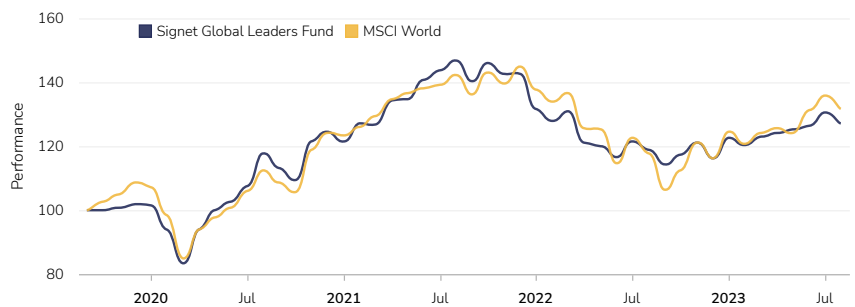
Objective

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 - 08/2023

Top Contributors	Top Detractors
■ Amazon	■ Adyen
■ Alphabet	■ Portfolio Hedges
■ NVIDIA	■ LVMH
■ EPAM	■ Meta
■ Humana	■ CVS

Contributors and Detractors - YTD

Top Contributors	Top Detractors
■ Alphabet	■ Portfolio Hedges
■ Meta Platforms	■ Adyen
■ Amazon	■ LVMH
■ NVIDIA	■ Johnson&Johnson
■ Microsoft	■ Elevance Health

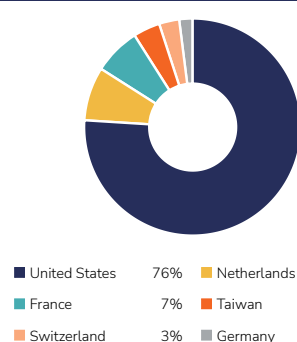
Portfolio comments August 2023

The equity markets were weak in August 2023 on amid limited corporate news flow and low trading activity. The Fund continued to benefit from strong Q2 earnings posted by technology players but gave up returns in payments and hedging. Amazon, Alphabet and NVIDIA continued to post excellent results that came over and above buy-side and sell-side expectations leading to gains in these positions. EPAM (a new position for the Fund) also posted decent numbers and continued its recovery trajectory. Adyen detracted from performance on a substantial negative move post 1st half earnings as the company reached only low twenties growth in the US (not 30%+ growth that was expected by the market) and decided to make 2023 a year of investments. We believe that it was not an investment thesis break for Adyen but rather a realization of long-term management plan that will bear fruits in years to come. We have increased position in Adyen but left a room for further increases due to the lack of immediate catalyst in the story. Hedging negatively contributed to performance due to an unfortunate timing of hedges rolling into September. We also opened position in Kenvue (consumer health company) as its spin-off from Johnson&Johnson was completed. We have also exited from Johnson&Johnson as the remaining business is heavily focused on pharma side that is not an area of our deep expertise.

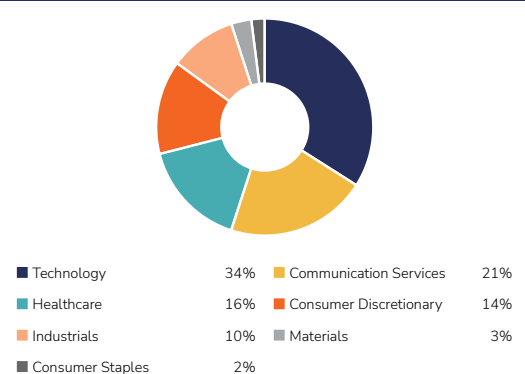
Top 10 Holdings as % of NAV⁵

Microsoft	8.3%
Alphabet	7.0%
Amazon	6.5%
Apple	4.7%
HCA Healthcare	4.2%
Meta Platforms	4.0%
Activision Blizzard	3.7%
Airbus	3.0%
Taiwan Semiconductor Manufacturing	2.9%
ASML Holding NV	2.8%

By Country of Risk⁵



By Sector⁵



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

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%)					+9.43% 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%)					+9.58% 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%)					+9.06% 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

- ¹ Synthetic performance for Class A starting from 06.2022
- ² Average transaction costs per trade in FY2022 for buying and selling securities.
- ³ Based 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.
- ⁴ Unaudited performance, net of fees and expenses.
- ⁵ Breakdown includes only equities, does not include cash balance.

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