

Signet Global Leaders Fund

Dollar Accumulation Classes

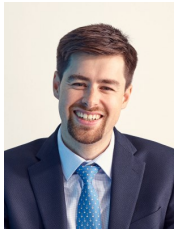
Monthly report - November 2022

INVESTORS FOR A CHANGING WORLD www.signetglobal.com



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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	\$72mm
NAV per Share Class A ¹	121.26
NAV per Share Class B	96.16
NAV per Share Class C	83.66
No of holdings	29
1 Day fund liquidity	100%
Average market cap	\$373bn
2021 Transaction costs ²	0.03%
ESG Score average / median ³	77/84

Performance Analysis

Annualised Return	6.26%
Best Month	12.90%
Worst Month	-11.48%
Average month	0.51%
Positive months	57.89%
Std Deviation Annualized	17.52%
Sharpe Ratio	0.43
Sortino Ratio	0.55
Max Drawdown	-22.30%

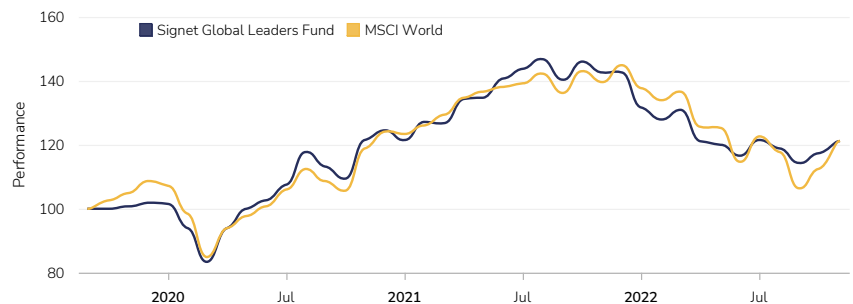
Objective

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 - 11/2022

Top Contributors	Top Detractors
■ Meta Platforms	■ Amazon
■ Microsoft	■ Xero
■ NVIDIA	
■ Alphabet	
■ Portfolio Hedges	

Contributors and Detractors - YTD

Top Contributors	Top Detractors
■ Portfolio Hedges	■ Meta Platforms
■ UnitedHealth	■ Shopify
■ Johnson&Johnson	■ PayPal Holdings
■ Elevance Health	■ Microsoft
	■ Alphabet

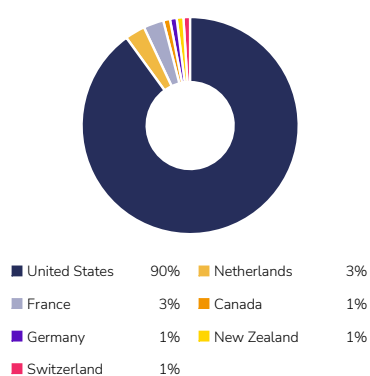
Portfolio comments November 2022

The equity markets continued recovery in November 2022 on the back of the first lower-than-expected inflation print that further solidified expectations of interest rate hiking cycle slowdown in 2023. The Fund increased overall exposure level as we are becoming more constructive on macroeconomic situation and trading levels of our positions remain attractive. The largest contributors to the Fund's performance were Meta Platforms, Microsoft, and NVIDIA. On the negative side, Amazon and Xero unmeaningfully detracted from the performance. Meta Platforms recovered post awful October share price performance as the investors recalibrated their models and realised that the company offers a substantial upside to its current market price. Amazon started to trade at valuation equal to its cloud business value (only a part of the business) not taking into considerations its e-commerce platform. We tend to believe that this market anomaly will be adjusted in 2023 as the company demonstrates margin expansion due to partially announced cost savings initiatives and continues its growth in cloud and e-commerce.

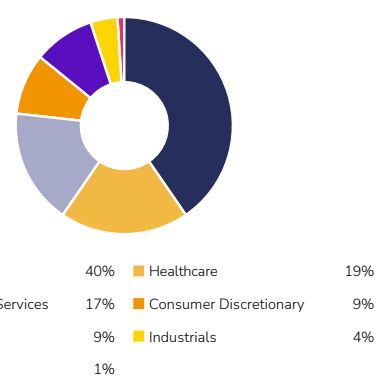
Top 10 Holdings (% of NAV)

Microsoft	4.4%
Alphabet	4.3%
Amazon	3.6%
Meta Platforms	3.0%
HCA Healthcare	2.7%
NVIDIA	2.5%
S&P Global	2.1%
UnitedHealth	2.0%
Visa	1.9%
Mastercard	1.9%

By Country of Risk⁵



By Sector⁵



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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
2022	(7.68%)	(2.93%)	+2.27%	(7.26%)	(1.01%)	(2.91%)	+4.27%	(2.17%)	(3.99%)	+2.66%	+3.43%		(15.05%) ⁴
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
2022	(6.23%)	(2.31%)	+1.89%	(6.45%)	(0.92%)	(2.83%)	+4.36%	(2.06%)	(3.91%)	+2.74%	+3.52%		(12.19%) ⁴
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
2022	(7.72%)	(2.97%)	+2.23%	(7.29%)	(1.05%)	(2.95%)	+4.23%	(2.19%)	(4.02%)	+2.62%	+3.38%		(15.40%) ⁴
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 FY2021 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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