

# Signet Thematic Alpha Fund

Dollar Accumulation Classes

Monthly report - August 2023

INVESTORS FOR A CHANGING WORLD [www.signetglobal.com](http://www.signetglobal.com)



## Contact Information

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## Key Facts

Fund size	18.039mm
NAV per Share	90.19
No of holdings	19

## Performance Analysis

Positive months	50.00%
Average Winning Month	2.57
Average Losing Month	-2.47
Total Return Annualized	0.15%
Volatility	6.20%

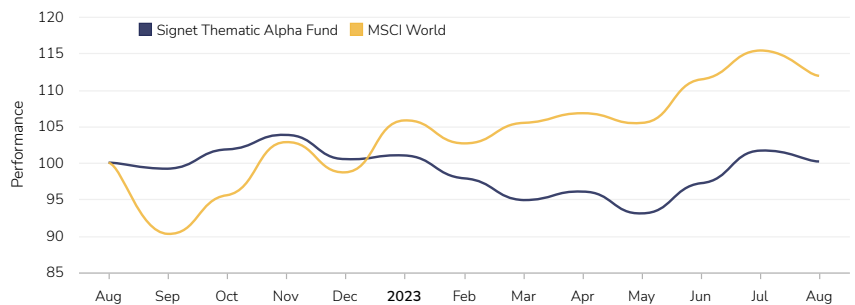
## Objective

The Fund's investment objective is to achieve a high risk-adjusted return through active portfolio management by investing in equities in developed markets. 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 companies poised to benefit from structural 'megatrends'.
- Quantitatively-driven, macro-aware process with high active share.
- Ability to vary net exposure and mitigate volatility by using cash and derivatives.

## Performance comparison



## Contributors and Detractors YTD

Contributors	Detractors
<ul style="list-style-type: none"> <li>■ Microsoft</li> <li>■ Accenture</li> <li>■ Alphabet</li> <li>■ JPMorgan Chase</li> <li>■ Mastercard</li> </ul>	<ul style="list-style-type: none"> <li>■ Cigna</li> <li>■ SPDR S&amp;P 500ETF</li> <li>■ Invesco</li> <li>■ Pfizer</li> <li>■ Elevance Health</li> </ul>

## Portfolio comments for August

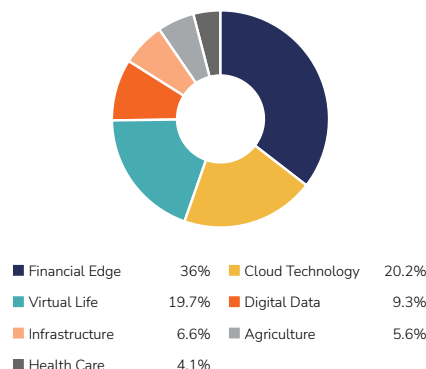
US economy shows signs of acceleration - ISM Manufacturing was 47.6 in August vs 46.4 in July and 46.0 in June. At the same time job market is continuing to normalize - red hot job openings are declining, while labor participation rate is recovering post-COVID. Nevertheless equity markets saw some correction after healthy June and July. S&P 500 lost 1.6% MoM (here and later - total return), MSCI World -2.4%, NASDAQ 100 -1.5%.

The Fund was down 1.5% MoM with month-end net exposure of 106.4% of NAV. Top-3 themes were Financial Edge (36.0% NAV), Cloud Technology (20.2%), Virtual Life (19.7%). Top-3 MTD performance contributors were Cognizant (+0.4%), Cisco (+0.4%) and Mastercard (+0.3%). Top-3 performance detractors were Bank of America (-0.7%), Meta Platforms (-0.5%) and JPMorgan Chase (-0.4%). End of month aggregate score of companies in portfolio based on proprietary ranking system of 10 factors and 100 sub-factors (101 for banks) is 7.1/10 on the long side, there was no exposure on the short side.

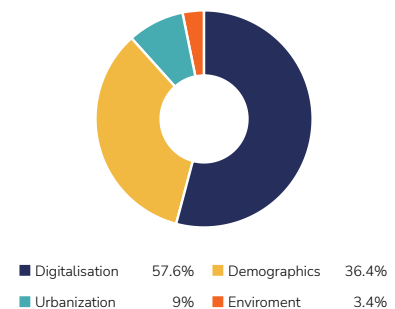
## Top 10 Holdings (% of NAV)

Microsoft	8.7%
Bank of America	6.3%
Mastercard	6.3%
Accenture	6.2%
Visa	6.2%
Meta Platforms	6.0%
Archer-Daniels-Midland	5.6%
Apple	5.3%
Cognizant	5.3%
ASML	5.0%

## Theme exposure (% NAV)



## Megatrend exposure (% NAV)



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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	Mike Miroshnichenko
ISIN	KYG8157F1292
Bloomberg ticker	STAFKUS KY
Mgmt. fee	1.5%
Perf. fee	20%
Liquidity	Monthly
Notice	30 days
Legal form	Cayman Fund
Launch Date	1 September 2022
Min. investment	100 000 USD
Inception NAV	18.014M
Currencies	USD
Depository	European Depository Bank SA
Administrator	Apex Fund Services
Auditor	Grant Thornton (Cayman) Ltd

## Investment Policy

The Fund may invest (directly and/or indirectly) worldwide with focus on developed markets, in corporate securities and their associated derivative instruments. The investable universe comprises companies within structural themes that the manager identifies as having attractive quantitative characteristics. The Fund may also invest in money-market instruments (funds) and bank deposits.

## Investment Strategy

The Fund will target, and aim to benefit from, long-term 'megatrends' (Demographics, Urbanization, Digitalization and Environment) prioritising large and medium-sized companies in developed markets. The investment manager defines 'megatrends' as factors that transform civilization and sub-themes may include: Robotics, Security, Cloud Technology, Virtual Life, Digital Data, Life Sciences, Health Care, Entertainment, Education, Water, Agriculture, Waste, Clean Energy, Mobility, Infrastructure and Financial Edge. The investment manager exploits original proprietary multi-factor scoring system based on 10 factors and no less than 100 sub-factors as a quantitative tool for determining securities with advantageous characteristics.

## Monthly Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	+0.58%	(3.10%)	(2.97%)	+1.18%	(3.20%)	+4.44%	+4.60%	(1.45%)					(0.28%)
2022									(0.75%)	+2.60%	+2.02%	(3.32%)	+0.44%

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From April 2021, the strategy followed was the Absolute Return. However, please note that from September 2022 onwards, the strategy changed to Thematic Alpha. There was a re-naming of shares. This did not reshape the share price but the whole strategy was fully reviewed and changed to Thematic Alpha. The Fund name was changed since 01.09.2022 from SFARF to STAF. MSCI World Index is presented excluding dividends and rebased to 100.00 at 1 September 2022.