



SIGNET

Signet Global Leaders Fund

October 2024

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ESG Statement for Responsible Investment

For sustainable investing we consider the environmental, social and governance information (ESG factors) throughout the investment process and we ensure that our sustainable product offering meets the high standards through dedicated sustainable investment principles and processes governed by our ESG Investment Policy Statement. The ESG Investment Policy applies to all portfolios where ESG considerations are embedded in the investment process or where a sustainable objective is defined.

Our ESG scoring is graded each company in the portfolio on a scale of 0 to 100 relative to other firms in its global industry peer group. As a result, two companies that have the same score but belong to different peer groups may not have equivalent levels of environmental, social, and corporate governance (ESG) performance. A score of 50 means that the company is considered average relative to its peer group whereas a score of 70 or higher means that the company is rated at least two standard deviations above average in its peer group. A score of 30 or lower means that the company scores at least two standard deviations below average in its peer group.

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The Fund





SIGNET

The fund targets investment in equities across the core sectors of information technology, healthcare, consumer discretionary and entertainment, seeking a net return of 15% and to maintain volatility between 8% and 12%. The fund also engages in tactical investments in hedging instruments through equity and index options with temporary exit to money market instruments.

Fund Overview

Launched	<ul style="list-style-type: none">• Q4 2019
Target Net Return	<ul style="list-style-type: none">• 15% net to Investors
Target Volatility	<ul style="list-style-type: none">• 8-12% annualized
Investment Mandate	<ul style="list-style-type: none">• Equity Long Short (Long Biased)<ul style="list-style-type: none">▪ Long positions in equities▪ Short equity positions via derivatives▪ Systematic hedging via index options▪ Temporary exit to money market
Sector Focus	<ul style="list-style-type: none">• Information Technology• Healthcare• Consumer Discretionary• Entertainment

Investment Philosophy & Approach



Investment Philosophy

Growth

Focus on growth companies as the key factor of long-term performance

Knowledge

Expertise comes from experience, organization and focus on particular areas

Critical thinking

Constantly re-evaluate investment theses and risks, especially when successful (both for long and long positions)

Capital Preservation

Capital protection is paramount in our investment process
Use of external and internal risk management teams to deliver it

Integrity

Be honest and behave with firm adherence to a moral code

Alignment of Interests

Alignment of interest between managers and investors

Teamwork

Promote a collaborative environment that embraces hard work and curiosity

Investment Approach

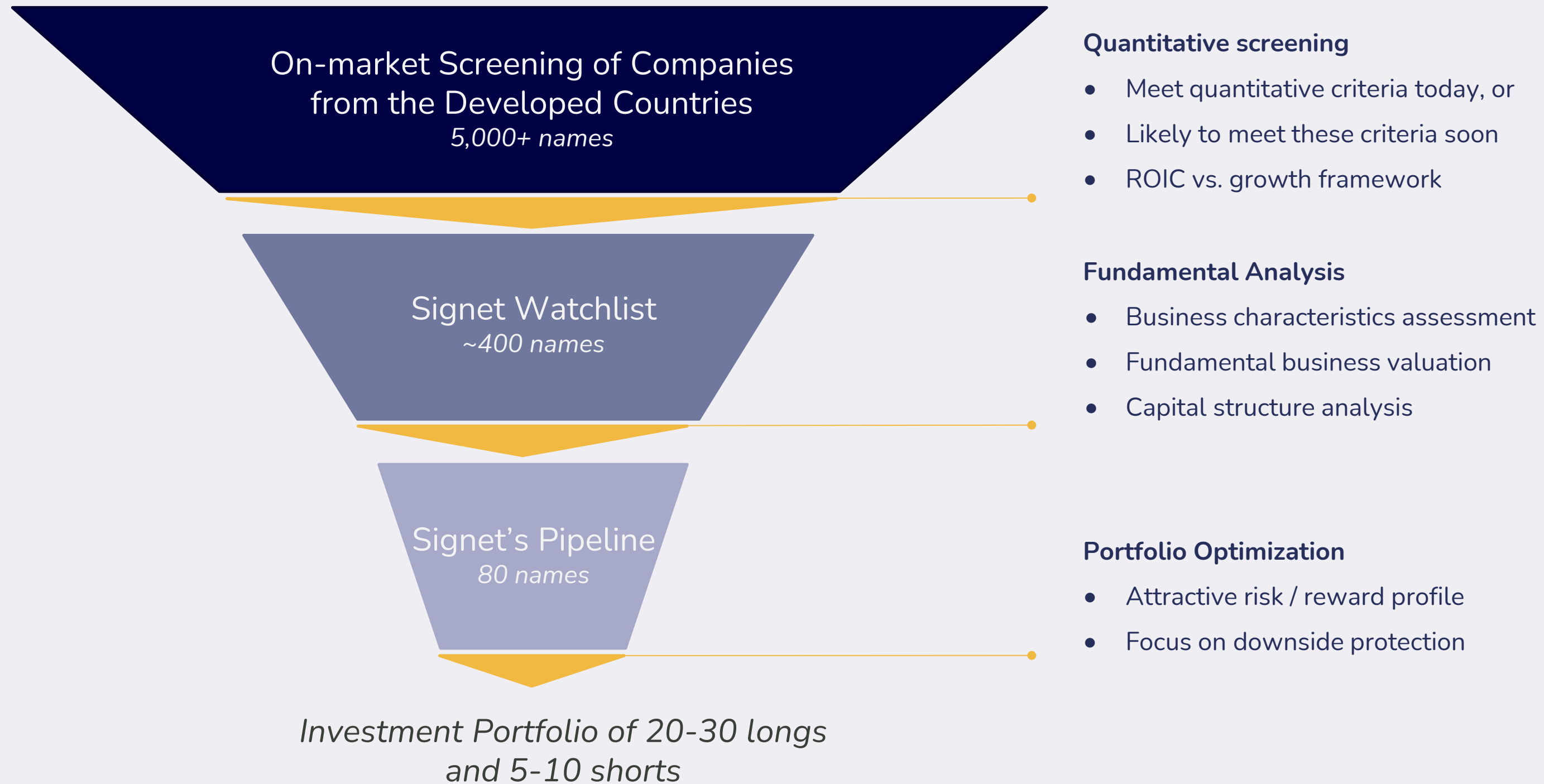


Investment Process



Investment Funnel: Research Process Overview

Systematic Quantitative Screening + Detailed Fundamental Analysis



Network of Experts As Key Ingredient of Investment Process

Being in the center of financial world provides ample opportunity to collaborate with a vast network of experts

Expert calls and meetings are mandatory for all our investments

Financial models for each investment help to identify sources of portfolio upside and risks and maintain price discipline

Our **Technology** Experts come from:



Our **Healthcare Services** Experts come from:



Our **Industrials** Experts come from:



Corporate Finance Skills and 180° Valuation Approach

Business Characteristics Assessment

- Structurally profitable business model not under risk of losing competitive position within the next 5 years
- Market leading positions which are hard to undermine
- Ability to at least sustain margins, ideally improve (i.e. use pricing power)
- High score from the Porter's 5 Forces analysis:
 - a. Competition in the industry;
 - b. Potential of new entrants to the industry;
 - c. Power of suppliers;
 - d. Power of customers; and
 - e. Threat of substitute products
- Good management with substantial industrial experience
- Highly cash generative / low capital-intensive business model
- Compounding, non-cyclical business model
- Understandable, market standard management compensation policy

Valuation

- Minimum ROIC metric of 15%, minimum expected EPS growth for the next 3 years of at least 5% per annum
- P/E, P/Free Cash Flow to shareholders (FCF), EV/EBITDA, EBITDA to Operating Cash Flow conversion ratio, Shareholder Returns Rate (net dividend yield and buybacks), Shareholder Returns Rate as % of FCF
- Multiples evolution over time (P/E and EV/EBITDA over 5, 7 and 10 years)
- Discounted Cash Flow models

Investment “Do Not” Principles and Shorts

Red Flags in Investment Process / Basis for shorts:

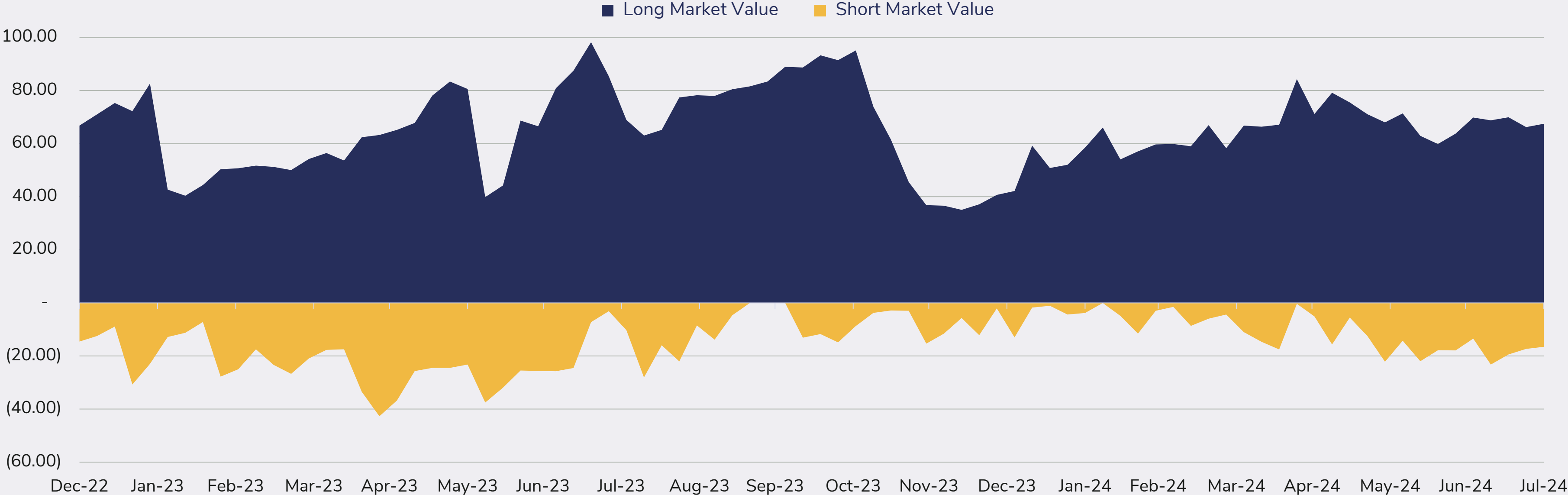
- Misrepresentation of numbers - adjustments that are not reasonable (e.g. if management adjust for share-based compensation expenses we add it back to expenses for our multiples calculation).
- Large transformative acquisitions which are not clear for us from strategic standpoint and are done at high valuation level
- Anything that looks unethical or irrational
- Poor cash conversion

Investment “Do Not” Principles

- No investments in Emerging markets
- No investments in Businesses we do not understand (including their revenue drivers)
- No investments in non-growing businesses, no matter how cheap they look from valuation standpoint
- No investments in small companies – minimal Market Cap (USD 5bn)
- No investments in Banks and commodity producers
- Do not sell excellent businesses trading at Fair price unless we have clearly better alternatives

Active Portfolio Management With Systematic Hedging and Short Positions

Signet Global Leaders Beta-Adjusted Exposure Profile (as % of NAV)

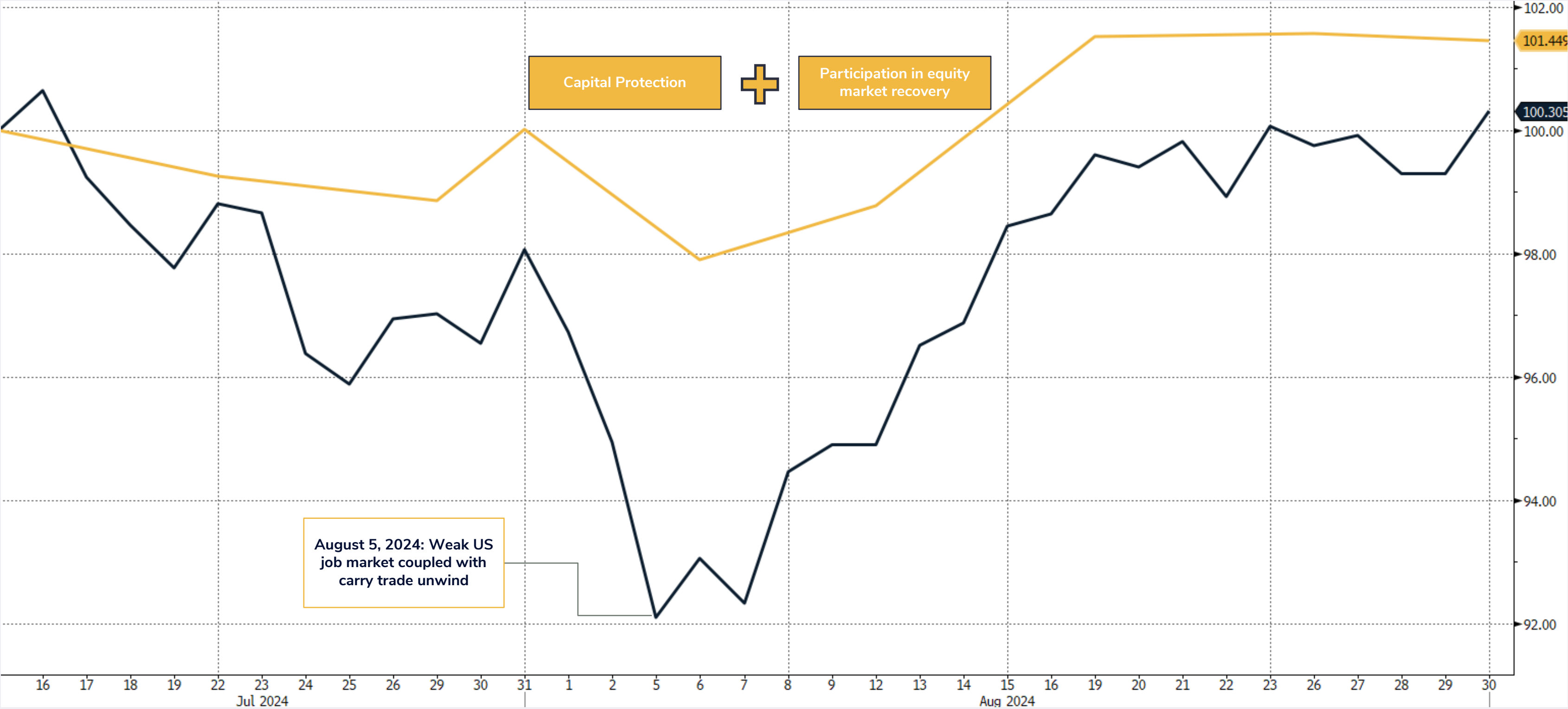


Source: Signet's Risk Management System

Case study 1 – Recent Market Turmoil Episode

Systematic Hedging and Collar Options on Technology Positions Protected Portfolio

Signet Global Leaders vs Equity Index Performance (normalized to 100) – July 15, 2024 to August 31, 2024

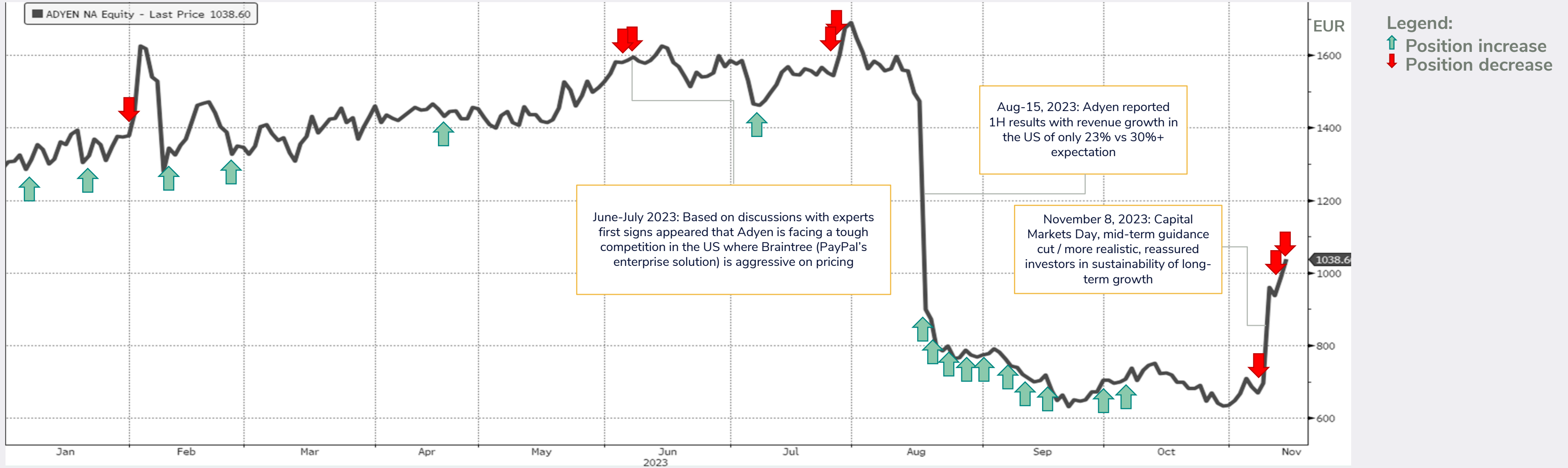


Source: Bloomberg

Case study 2 – Adyen:

Knowledge Helped to Make Money on Troubled Investment

Adyen Share Price Performance and Signet Global Leaders Position Management



Idea generation

- Detailed analysis of payment industry
- Promising business model with focus on fast-growing enterprise-level customers
- Best-in-class operational leverage and solid ROIC

Assessment

- Identified as a disruptor in the payment industry
- Player with the most competitive take rates
- Enabler of fast, seamless and secure payment operations

In-depth diligence

- Conducted expert sessions with former employees and industry professionals
- Monitoring revenue dynamics of its customer base
- Got comfortable with high valuation level

Implementation

- Cautious ahead of 1H 2023 results
- Increased position aggressively (more than 8x) post 1H 2023 results on expectation of better investor communication and return to 25%+ top-line growth

Case study 3 – UnitedHealth

Investment Structuring Led To Profit Despite Flat Share Price Performance

UnitedHealth Share Price Performance and Signet Global Leaders Position Management



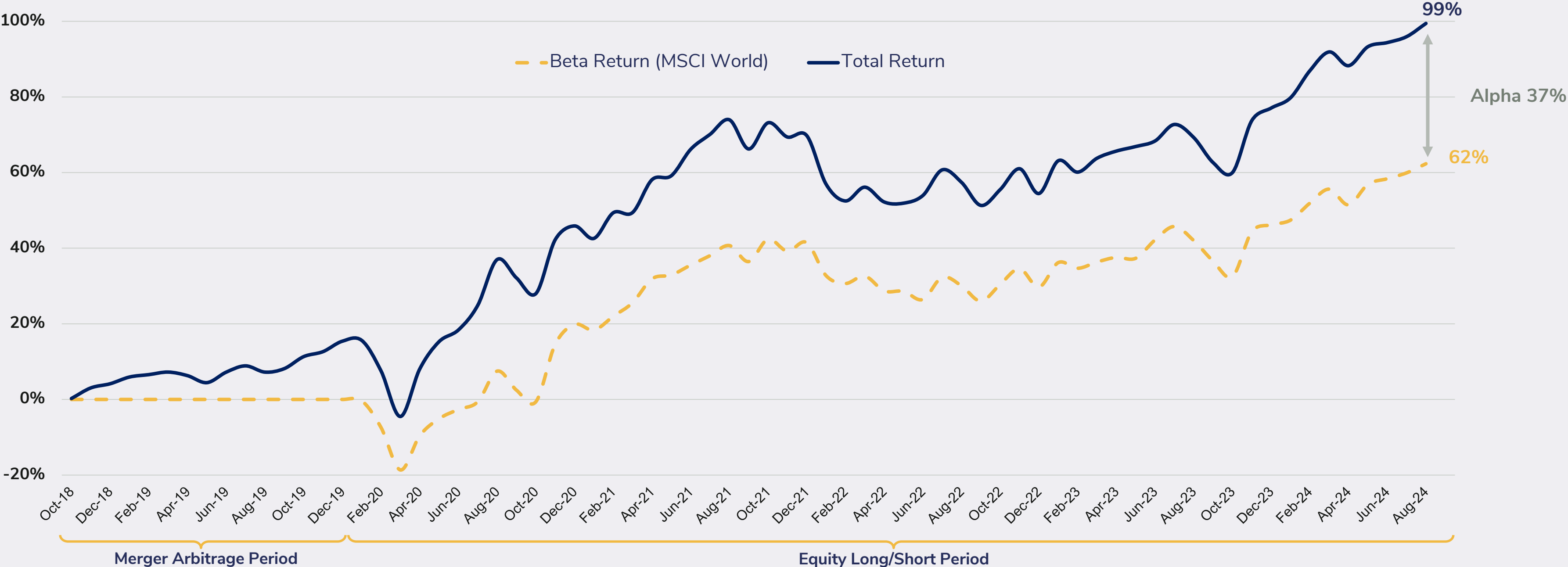
Source: Bloomberg

Track-Record, Terms and Structures



Historical Track-Record: Consistent Alpha Generation (1/2)

Signet Equity Strategy: Alpha vs Beta (MSCI World) Return Generation*



The Fund captured equity market upside in 2020-2021 / 2023-24 and demonstrated downside capital protection in 2022

Note: performance numbers are based on gross returns; * Signet Global Leaders Fund data is weighted NAV per share of Class A and Class B

Historical Track-Record: Consistent Alpha Generation (2/2)

Equity Global Leaders and Risk Arbitrage (Alpha generation)

Market Neutral (Alpha)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.13%	2.01%	0.95%	0.38%	-0.30%	-0.28%	0.01%	0.45%	-0.01%				4.39%
2023	1.75%	-1.19%	1.61%	0.51%	1.14%	-2.62%	0.65%	0.21%	-0.92%	1.14%	1.46%	1.16%	4.91%
2022	-3.21%	-1.90%	1.38%	0.01%	-0.18%	3.40%	0.71%	-0.80%	-1.62%	-0.18%	1.11%	-1.36%	-2.77%
2021	-1.42%	2.52%	-2.78%	1.91%	0.03%	3.45%	1.12%	0.91%	-2.63%	0.78%	-0.44%	-1.46%	1.80%
2020	0.51%	-0.88%	-0.72%	3.08%	2.32%	0.53%	3.71%	3.18%	0.13%	-0.83%	-0.73%	-1.28%	9.21%
2019	1.71%	0.60%	0.63%	-0.88%	-1.74%	2.66%	1.55%	-1.52%	0.86%	2.93%	1.19%	2.45%	10.81%
2018										0.25%	2.79%	1.07%	4.15%

5.5%
annualised

The performance numbers for Zero Net Exposure have been derived from actual performance statistics eliminating impact of long bias, i.e. removing excessive equity market Beta approximated by MSCI World Index performance



Returns of Long Only strategy based on historical Alpha (Gross Basis)

Long Only

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.27%	6.12%	3.96%	-3.48%	3.93%	1.65%	1.71%	2.91%	1.73%				21.86%
2023	8.76%	-3.72%	4.44%	2.11%	-0.11%	3.31%	3.94%	-2.34%	-5.37%	-1.82%	10.37%	6.27%	26.68%
2022	-8.55%	-4.55%	3.90%	-8.42%	-0.35%	-5.38%	8.57%	-5.13%	-11.09%	7.48%	7.35%	-5.70%	-22.24%
2021	-2.47%	4.97%	0.33%	6.43%	1.28%	4.85%	2.85%	3.26%	-6.92%	6.38%	-2.74%	2.73%	21.94%
2020	-0.18%	-9.47%	-14.19%	13.88%	6.95%	3.04%	8.40%	9.71%	-3.87%	-3.56%	11.93%	2.86%	23.27%
2019	9.39%	3.43%	1.68%	2.49%	-7.82%	9.12%	1.97%	-3.76%	4.47%	3.74%	3.82%	5.34%	36.00%

17.3%
annualised

Note: Based on monthly performance of MSCI World adjusted to Alpha generation

Historical Track-Record and Target Net Return

Monthly Net Return (Class A) – Mng fee 1.0%, Perf fee 0%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	(1.84%)	+8.30%	(0.34%)	+2.72%	+1.41%	+0.69%	+7.83%	(6.28%)	(2.07%)	+10.22%	+1.24%	(0.86%)	+21.7%
2016	(3.18%)	(1.21%)	+6.82%	(0.48%)	+1.32%	(3.53%)	+6.46%	+0.89%	+1.43%	(0.78%)	(1.96%)	+0.82%	+6.2%
2017	+5.40%	+4.97%	+2.48%	+4.54%	+4.04%	(0.25%)	+4.45%	+2.03%	+0.99%	+5.58%	+2.12%	+1.01%	+44.2%
2018	+10.20%	(1.09%)	(1.30%)	+3.41%	+4.49%	+1.85%	+2.09%	+4.63%	+0.07%	(10.17%)	+0.73%	(6.83%)	+6.7%
2019	+10.85%	+4.72%	+4.04%	+5.80%	(5.69%)	+6.45%	+1.27%	(0.60%)	(1.89%)	+0.01%	+0.67%	+1.03%	+29.8%
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%	+22.3%
2021	(2.38%)	+4.63%	(0.07%)	+5.67%	+0.55%	+4.26%	+2.26%	+2.15%	(4.56%)	+4.05%	(2.29%)	+0.10%	+14.8%
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%)	(18.6%)
2023	+5.52%	(1.93%)	+2.21%	+1.08%	+0.81%	+1.10%	+3.06%	(2.56%)	(4.52%)	(1.67%)	+8.58%	+1.91%	+13.7%
2024	+1.53%	+3.98%	+2.66%	(1.90%)	+2.66%	+0.57%	+0.81%	+1.68%	+0.62%				+13.3%*

X.XX% - back-tested performance numbers from January 2015 until September 2019 after 1% management fee

Monthly Net Return (Class B) – Mng fee 0%, Perf fee 20%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021			+0.02%	+4.62%	+0.51%	+3.52%	+1.92%	+1.84%	(3.69%)	+3.37%	(1.82%)	+0.16%	+10.6%
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%)	(15.8%)
2023	+5.61%	(1.85%)	+2.29%	+1.15%	+0.73%	+0.88%	+2.59%	(2.00%)	(3.91%)	(1.62%)	+7.66%	+1.61%	+13.3%
2024	+1.32%	+3.26%	+2.22%	(1.47%)	+2.23%	+0.52%	+0.73%	+1.44%	+0.57%				+11.3%*

Monthly Net Return (Class C) – Mng fee 1.5%, Perf fee 0%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021										(1.16%)	+0.06%	(1.10%)	(1.10%)
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%)	(19.0%)
2023	+5.48%	(1.97%)	+2.16%	+1.04%	+0.76%	+1.05%	+3.02%	(2.60%)	(4.52%)	(1.75%)	+8.54%	+1.87%	+13.1%
2024	+1.51%	+3.94%	+2.62%	(1.94%)	+2.62%	+0.53%	+0.76%	+1.64%	+0.57%				+12.8%*

The Fund targets **15%** net return to Investors

Annualized return since the fund launch (and for back-testing period) of 16.2% exceeds S&P 500 / MSCI World performance with dividends of 13.0% / 10.6%¹

Note: Unaudited performance for the latest month and current year, net of management fees and expenses; synthetic performance for Class A starting from June 2022.

¹ Annualized return and S&P 500 / MSCI World performance calculated for the period between 1 January 2015 and 30 August 2024; * Unaudited performance, net of fees and expenses.

Institutional Setup



Proposed Investment Terms

Investment size	Class A: \$1,000,000 Class B: \$100,000 Class C: \$50,000 Class I: \$1,000
Liquidity	Weekly
Notice	3 business days
Fund level gate	10%
Management fee	Class A – 1% Class B – 0% Class C – 1.5% Class I – 0.5%
Performance fee	Class A – 0% Class B – 20% Class C – 0% Class I – 15%
Structure	UCITS V (Ireland)



Team



Investment Team



Philip Stangl
Chief Investment Officer

Philip Stangl is the Chief Investment Officer at Signet Group. In this capacity he assumes overall responsibility for Signet's Investment Engine and its delivery to our clients. Prior to Signet, Philip spent twenty-one years at JPMorgan where lead several investment businesses at its Private Bank. A Managing Director since 2015, he was based in Frankfurt, Geneva, Hong Kong, London and Zurich managing assets of large families, family offices and foundations from a variety of backgrounds. He then furthered his expertise as partner at a multi family office, where he covered the firm's key clients across their entire investment needs and managed the firm's flagship investment vehicle.



Anatoly Fedorov
Portfolio Manager
Head of Equities

Anatoly Fedorov is a Portfolio Manager and the Head of Equities of Signet Group. Anatoly manages Signet's Global Leaders portfolio and has experience working with Equity Long Short and Merger Arbitrage strategies. Prior to joining Signet in 2018, he worked at J.P. Morgan in EMEA Diversified Industrials Practice on large scale M&A transactions, IPOs and acquisition financing. Prior to J.P. Morgan, he was an Equity Research Analyst at Genesis Investment Management, covering Emerging Markets.

Leadership Team



Stefan Reutter
Group Chief Executive Officer

Stefan is a seasoned finance professional with an extensive and successful career in banking and financial advisory. He joined Signet Group from J.P. Morgan, where - as a Senior Banker - he led a Zurich based team catering to Emerging Market clients within the International Private Bank. Prior to joining J.P. Morgan in 2020, Stefan spent 10 years at UBS in various senior management and client coverage roles, having worked abroad and at UBS headquarters in Zurich. His most recent role at UBS was as Regional Vice Chairman for UHNW clients in EMEA. Throughout his banking career, Stefan worked closely with his colleagues across banking divisions, especially investment banking, to originate and lead significant cross-divisional transactions. Prior to UBS, Stefan was a managing partner of Deloitte Corporate Finance with responsibility across the CIS region.



Andrea Petrelli
Head of Risk Management

Andrea Petrelli is the group Chief Risk Officer of Signet Global. Theoretical physicist by training, Andrea worked as senior risk manager at BlueBay Asset Management where he worked on risk management and optimization fixed income and hybrid and securitised products. Before that he worked at Credit Suisse investment banking trading floor risk management where he conducted trading risk management and economic capital optimization. Andrea has produced research in optimal hedging strategies across both Fixed Income and Equity asset classes, and on option pricing in incomplete markets. Before moving to finance, Andrea worked as postdoctoral researcher in theoretical high energy physics at Argonne National Laboratory (under University of Chicago and US department of Energy).



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