

Signet Global Leaders Fund

Dollar Accumulation Classes

Monthly report - September 2024

INVESTORS FOR A CHANGING WORLD www.signetglobal.com



Contact Information



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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	\$87mm
NAV per Share Class A ¹	149.58
NAV per Share Class B	117.49
NAV per Share Class C	102.25
No of holdings	21
1 Day fund liquidity	100%
Average market cap	\$730bn
2023 Transaction costs ²	0.02%
ESG Score average / median ³	88/94

Performance Analysis

Annualised Return	8.49%
Best Month	12.90%
Worst Month	-11.48%
Average Month	0.77%
Positive months	63%
Std Deviation 12M	8.68%
Sharpe Ratio 12M	1.93
Sortino Ratio 12M	3.02
Max Drawdown (Monthly)	-22.30%

Top 10 Holdings as % of NAV⁵

Airbus	3.7%
Samsung Electronics	3.0%
McDonald's	2.6%
Thermo Fischer	2.2%
Visa	1.9%
Mastercard	1.7%
Alphabet	1.6%
ASML Holding	1.5%
Amazon.com	1.5%
HCA Healthcare	1.4%

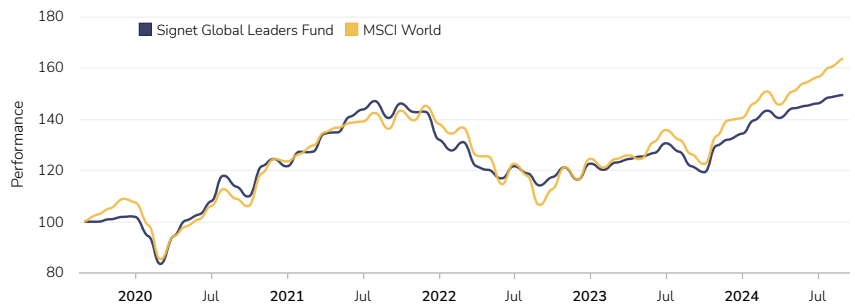
Objective

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 - 09/2024

Top Contributors	Top Detractors
■ Micron Technology	■ LVMH
■ Meta Platforms	■ Samsung Electronics
■ Amazon.com	■ Airbus
■ Microsoft	■ Portfolio Hedges
■ Alphabet	■ Nike

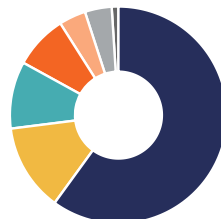
Contributors and Detractors - YTD

Top Contributors	Top Detractors
■ NVIDIA	■ Portfolio Hedges
■ Taiwan Semiconductor	■ LVMH
■ Alphabet	■ Nike
■ Meta Platforms	■ Humana
■ HCA Healthcare	■ Samsung Electronics

Portfolio comments September 2024

The equity markets were volatile in September 2024 but ended the month in positive territory as investors received further evidence of soft landing on the back of slowing inflation and labour market normalization. Micron was the largest contributor to returns, posting upbeat results above the street's estimates and guiding better for the next year thanks to growing AI applications of memory chips, particularly driven by the high bandwidth market (the company expects that HBM market will increase 5x next year from \$5bn to \$25bn). Hyperscalers and Meta Platforms also positively contributed to the performance, as these companies are reaping the benefits of cloud deployment and the AI revolution. On the negative side, LVMH suffered from the poor demand for luxury products. It was decided to cut position in LVMH due to the fund's investment risk-management policy. Samsung Electronics was the second largest detractor in September, that is probably driven by concerns about high memory chip inventory. Micron's report (key competitor to Samsung) shows the strength of the chip memory market, and we believe that Samsung's earnings in October will show similar trends. The fund maintains conservative positioning with option collars implemented for technology companies and other largest positions, as well as index hedges serving as overall portfolio protection.

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	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
2024	+1.53%	+3.98%	+2.66%	(1.90%)	+2.66%	+0.57%	+0.81%	+1.68%	+0.62%				+13.22% 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%	+3.26%	+2.22%	(1.47%)	+2.23%	+0.52%	+0.73%	+1.44%	+0.57%				+11.28% 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%	+3.94%	+2.62%	(1.94%)	+2.62%	+0.53%	+0.76%	+1.64%	+0.57%				+12.81% 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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