

Signet Global Leaders Fund

Dollar Accumulation Classes

Monthly report - April 2023

INVESTORS FOR A CHANGING WORLD www.signetglobal.com



Contact Information



Anatoly Fedorov

Portfolio Manager

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

Contact at Administrator:
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Key Facts

Fund size	\$74mm
NAV per Share Class A ¹	124.22
NAV per Share Class B	99.93
NAV per Share Class C	85.52
No of holdings	23
1 Day fund liquidity	100%
Average market cap	\$473bn
2022 Transaction costs ²	0.02%
ESG Score average / median ³	90/94

Performance Analysis

Annualised Return	6.35%
Best Month	12.90%
Worst Month	-11.48%
Average	0.62%
Positive months	58%
Std Deviation Annualized	16.94%
Sharpe Ratio	0.37
Sortino Ratio	0.41
Max Drawdown	-22.30%

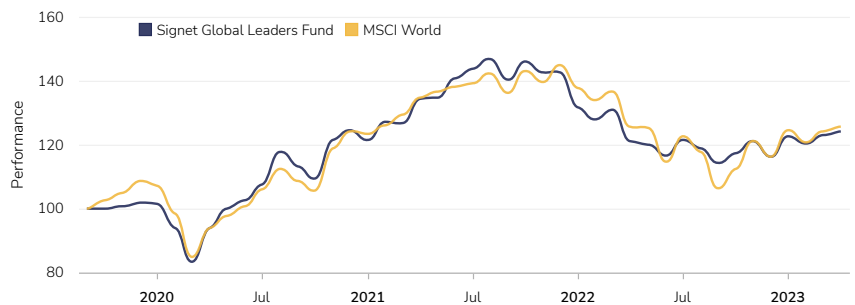
Objective

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 - 04/2023

Top Contributors	Top Detractors
■ UnitedHealth	■ Portfolio Hedges
■ S&P Global	■ MSCI
■ Johnson&Johnson	■ Adobe
■ Alphabet	■ Thermo Fisher
■ HCA Healthcare	■ Sika

Contributors and Detractors - YTD

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

Portfolio comments April 2023

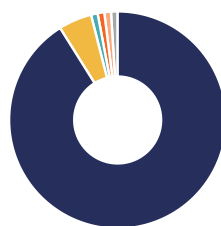
The equity markets were slightly up in April 2023 as market participants digested Q1 2023 earnings season, impact of the US regional banks crisis and new set of macroeconomic statistics. The Fund benefited from exposure to healthcare companies that recovered from Q1 sell-off as regulatory uncertainty eased and exposure to Big Tech that continues to impress investors both on earnings and share price performance sides.

The largest contributors to the Fund's performance were UnitedHealth, S&P Global and Johnson & Johnson. UnitedHealth and S&P Global benefited from solid quarterly results and upgraded guidance for FY2023 as the healthcare company increased Medicare Advantage enrolment while the financial information company showed progress in delivery of cost synergy targets and the Ratings business turnaround. Johnson & Johnson got closer to the settlement of talc litigation that partially removed legal overhang. The Portfolio Hedges detracted from the performance due to the options time decay. MSCI, Adobe and Thermo Fisher slightly detracted from the performance on the back of quarterly results. We used this opportunity to add to positions in these companies and initiated position in Enphase Energy via sold put options.

Top 10 Holdings as % of NAV⁵

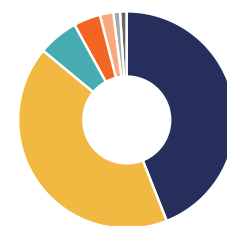
United Health	5.5%
S&P Global	4.7%
Elevance Health	3.8%
Johnson&Johnson	3.7%
Alphabet	2.7%
Thermo Fisher	2.5%
Adyen	2.2%
Mastercard	2.0%
CVS Health Corp	2.0%
Visa	1.9%

By Country of Risk⁵



■ United States	92%	■ Netherlands	5%
■ Canada	1%	■ Germany	1%
■ Switzerland	1%	■ France	1%

By Sector⁵



■ Healthcare	44%	■ Technology	42%
■ Communication Services	6%	■ Consumer Discretionary	4%
■ Industrials	2%	■ Materials	1%
■ Energy	1%		

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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
2023	+5.52%	(1.92%)	+2.21%	+1.08%									+6.92% 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%									+7.26% 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%									+6.75% 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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