

# Signet Global Leaders Fund

Dollar Accumulation Classes

Monthly report - June 2024

INVESTORS FOR A CHANGING WORLD [www.signetglobal.com](http://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 13 years of industry experience.

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## Key Facts

Fund size	\$85mm
NAV per Share Class A <sup>1</sup>	145.04
NAV per Share Class B	114.33
NAV per Share Class C	99.27
No of holdings	33
1 Day fund liquidity	100%
Average market cap	\$635bn
2023 Transaction costs <sup>2</sup>	0.02%
ESG Score average / median <sup>3</sup>	84/91

## Performance Analysis

Annualised Return	8.25%
Best Month	12.90%
Worst Month	-11.48%
Average Month	0.76%
Positive months	61%
Std Deviation 12M	8.66%
Sharpe Ratio 12M	1.09
Sortino Ratio 12M	1.63
Max Drawdown (Monthly)	-22.30%

## Top 10 Holdings as % of NAV<sup>5</sup>

LVMH	5.9%
UnitedHealth	5.2%
Airbus	4.3%
Alphabet	3.9%
Visa	3.7%
Mastercard	3.3%
HCA Healthcare	3.0%
Nike	2.9%
Taiwan Semiconductor	2.8%
Amazon.com	2.7%

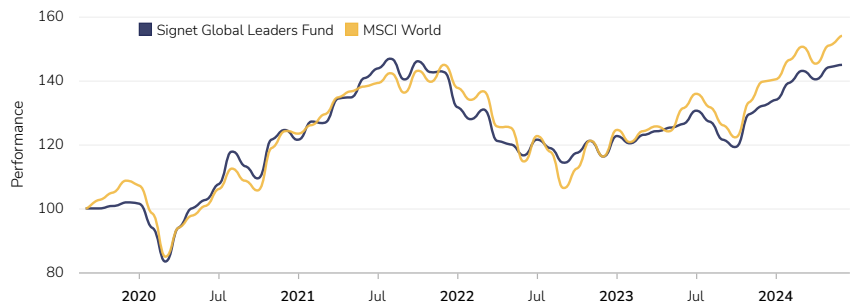
## Objective

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 - 06/2024

Top Contributors	Top Detractors
■ Adobe	■ Portfolio Hedges
■ Taiwan Semiconductor	■ Airbus
■ Meta Platforms	■ Nike
■ Amazon.com	■ LVMH
■ Microsoft	■ CRH

## Contributors and Detractors - YTD

Top Contributors	Top Detractors
■ NVIDIA	■ Portfolio Hedges
■ Taiwan Semiconductor	■ Nike
■ Alphabet	■ Airbus
■ Meta Platforms	■ Humana
■ Micron Technology	■ CVS Health

## Portfolio comments June 2024

Equity markets bifurcated in June 2024 with the US indices renewing all-time highs again and European equities struggling to grow due to political processes in France and the UK. The Fund continued benefiting from stock price appreciation of semiconductor and technology companies. Adobe posted better-than-feared quarterly results that led to a substantial jump in share price. We decided to exit cash equity investment and expressed our long position in Adobe via call spreads. The second-largest contributor to performance was Taiwan Semiconductor Manufacturing that is doomed to benefit from lack of capacity for chips production in 2024 and 2025. Nike and Airbus positions detracted from performance. The world's largest shoes producer provided negative guidance that assumes 10% top-line contraction due to lack of innovations and weak sales through own online and physical stores. Airbus' share price declined from the above-mentioned political processes in France and notably from a profit warning that reduced EBIT guidance and aircraft delivery schedule. We added to Airbus position as we believe in its strong long-term leadership in the industry and supply chain readjustment over the next few quarters.

## By Country of Risk<sup>5</sup>



■ United States	66%	■ France	20%
■ Taiwan	4%	■ Ireland	3%
■ South Korea	3%	■ Netherlands	2%
■ Switzerland	2%		

## By Sector<sup>5</sup>



■ Technology	35%
■ Consumer Discretionary	22%
■ Healthcare	16%
■ Industrials	11%
■ Communication Services	9%

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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

## Foot notes

<sup>1</sup>Synthetic performance for Class A starting from 06.2022

<sup>2</sup>Average transaction costs per trade in FY2023 for buying and selling securities.

<sup>3</sup>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.

<sup>4</sup>Unaudited performance, net of fees and expenses.

<sup>5</sup>Breakdown includes only equities, does not include cash balance.

## 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 A<sup>1</sup>

	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%							+9.77% <sup>4</sup>
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%							+8.28% <sup>4</sup>
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%							+9.53% <sup>4</sup>
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%)

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