



Annual Report and Audited Financial Statements of

SIGNET UCITS Funds PLC

(An open ended investment company with variable capital established as an umbrella fund with segregated liability between sub-funds)

Registration number: 484509

For the financial year ended 31 December 2023

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Directors and Other Information

Directors

Philip Boylan¹ (Irish)

Kevin O'Doherty² (Irish)

¹Independent Non-Executive Directors

²Non-Executive Director

Registered Office

4th Floor, 35 Shelbourne Road,
Dublin 4,
Dublin, D04 A4EO,
Ireland

Company Secretary

Centaur Fund Services Limited
4th Floor, 35 Shelbourne Road,
Dublin 4,
Dublin, D04 A4EO

Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Dublin, D02AY28
Ireland

Administrator, Registrar and Transfer Agent

SS&C Financial Services (Ireland) Limited,
(effective 03 November 2023)

3rd Floor,
Bishop Square,
Redmond's Hill,
Dublin 2,
D02 TD99.

(up to 02 November 2023)

1st Floor
La Touche House
Custom House Dock
IFSC
Dublin 1
Ireland

Legal Advisers in Ireland

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter, Investment Manager and Distributor

Signet Capital Management Limited
27 Knightsbridge
London SW1X 7LY
United Kingdom

Depository and Banker

Sparkasse Bank Malta Plc, Ireland Branch
9 Windsor Place,
1st Floor,
Dublin 2, D02 YF30
Ireland

Broker

Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

Oppenheimer Europe Ltd.
125 Wood Street
London
EC2V D7AN

Interactive Brokers (U.K.) Ltd.
Level 20 Heron Tower,
110 Bishopsgate,
London EC2N 4AY, UK

Management Company

Quayside Fund Management
38/39 Fitzwilliam Square,
Dublin 2, D02 NX53,
Ireland

Investment Manager's Report

Performance Review 2023

The Signet Equity Fund generated a performance of +13.7% net (Dollar Accumulation Class A, synthetic performance), +13.3% net (Dollar Accumulation Class B) and +13.1% net (Dollar Accumulation Class C), in 2023 compared to +24.0% return for MSCI World (Developed Countries) Index and +26.2 for S&P 500 Index. The invested capital as percent of NAV stood at 35% at the end of December 2023 and the average level over the year was around 52% of NAV. The share Class B (accounts for 99.7% of overall NAV) underperformed both MSCI World (Developed Countries) and S&P 500 in the 12 months of 2023 by 11% and 13% margin respectively due to low average level of invested capital.

Looking back, we need to accept that we were too cautious on both markets and economy in 2023 that led to 3 profit taking exercises in February, June, and November. As a result of these actions the Fund underperformed the broader equity market despite being exposed to the sectors and companies that exhibited significant growth and valuation rerating in 2023, namely, cloud hyperscalers, digital media, semiconductors and software.

Industry-specific developments took the central stage in 2024 as cloud and Artificial Intelligence (AI) deployment outshined all other sectors primarily due to very successful marketing campaign of OpenAI/Microsoft that became eyes-opening event for how productive and user-friendly applications based on Large Language models can be. As a result, the Fund benefitted from exposure to cloud hyperscalers (Microsoft, Amazon.com and Alphabet), GPUs designers (NVIDIA) and most notably real-life applications that successfully changed their business model using AI (Meta Platforms). It is also worth noting that we made money in healthcare sector despite material pullback in client's demand as biotech lacks funding and margins of managed care organizations are under pressure. The profit came from trading and position structuring via options. On the negative side, there is not much to report other than Portfolio Hedges detracted significantly from the Fund's performance.

There are 22 positions in the Sub-Fund as of 31 December 2023.

We continue to believe that growth equities are the space to be for the coming years and will stick to our investment philosophy and strategy.

Commentary and Outlook related to 2024

We are much more constructive on equity markets and economy heading into 2024 than we were a year ago. We also believe that highly anticipated soft landing is around the corner given that inflation expectations have been adjusted downwards and economic growth is still very solid. Having said that, the use of derivative instruments is warranted due to bubble formation in parts of the market as well as low volatility levels that makes hedging and convexity cheap.

1. Economic growth momentum: FY2023 GDP growth in the US was 2.5% (vs expectation of 0.7% a year ago) that represents some acceleration from 1.9% growth in 2022. The Bloomberg consensus for FY2024 as of early March 2024 is 2.1%;
2. Corporate earnings growth will be solid driven by productivity improvement from Artificial Intelligence and other automation tools; we do expect margin expansion for global enterprises;
3. Inflation: FY2023 CPI in the US was 4.1% (in line with inflation expectation a year ago) and declined from 8.0% in 2022. The Bloomberg consensus for FY2024 as of late February 2023 is 4.0%;
4. The reasonable alternatives to equities (Money Market and Investment Grade bonds) are not providing investment return that is comparable with equity market return due to subdued expectations of rate cuts in 2024;
5. Stable jobs market: the employment in the U.S. economy is still high but the unemployment level is expected to be higher at 4.0% in 2024 vs. 3.6% in 2023 and 3.6% in 2022.

SIGNET UCITS Funds PLC

Directors' Report

The Directors present to the shareholders their report together with the audited financial statements for the financial year ended 31 December 2023.

Review of the development of the business

Signet UCITS Funds plc (the "Company") is an open-ended umbrella-type investment company with variable capital incorporated in Ireland on 17 May 2010 with limited liability, with registered number 484509. The Company was authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations"). As at 31 December 2023, the Company had two sub-funds, the Signet Global Leaders Fund ("SGL" or the "Sub-Fund") (formerly Signet FFF Equity Fund and prior to that, Signet Equity Fund) that launched on 24 October 2019 and the Signet Dynamic Fund which was authorised on 12 October 2022. The change in the name of the Signet FFF Equity Fund to Signet Global Leaders Fund took effect from 12 October 2022. Shares in the Signet Global Leaders Fund were delisted effective 23 November 2022.

The Signet Dynamic Fund has not commenced its operations as at the financial year ended 31 December 2023.

Investment objective

Signet Global Leaders Fund's objective is to generate sustainable long-term returns by investing in equities in developed countries.

Results, activities and future developments

The results of operations are set out on pages 18-19. The net asset value per share of the share classes of the Signet Global Leaders Fund USD Accumulation Class B was USD 105.57 (2022: USD 93.15), an increase of 13.33% from prior year (2022: 15.79% decrease from 2021) and USD Accumulation Class C was USD 90.62 (2022: USD 80.11), an increase of 13.12% from prior year (2022: 19% decrease from 2021). A detailed business review of activities and future prospects are contained in the Investment Manager's Report on page 4.

Directors

All Directors of the Company at any time during the financial year are as follows:

Philip Boylan (Irish)

Kevin O'Doherty (Irish)

Secretary

Centaur Fund Services Limited held the office as Company Secretary throughout the financial year.

Directors' and Secretary's interests in the share capital and contracts

The Directors and the Company Secretary had no beneficial interests in the share capital of the Company as at and for the financial year ended 31 December 2023. All Directors have no material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company.

Dividends

No dividends were declared and recognised during the financial year (31 December 2022: USD Nil).

Directors' Report (continued)

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary and the delegate or sub-delegates of such management company or depositary (excluding any non-group company sub-custodians appointed by the depositary) and any associated or group companies of such management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 1 of the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations.

Significant events during the financial year

Refer to Note 18 of the financial statements for details of significant events during the financial year.

Significant events after the financial year end

Refer to Note 19 of the financial statements for details of significant events after the financial year end.

Corporate governance statement

General principles

The Company is required to comply with the requirements of the Companies Act 2014 (the "Companies Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank of Ireland (the "Central Bank") (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and the Central Bank UCITS Notices and Guidance Notes, as applicable to the Company.

The Company is subject to corporate governance practices imposed by;

- (i) The Companies Act, which is available for inspection at the registered office of the Company and may also, be obtained at <http://www.irishstatutebook.ie/eli/2017/act/9/enacted/en/html>;
- (ii) The Articles of Association of the Company which are available for inspection at the office of the Company Secretary at 35 Shelbourne Road, Dublin 4, Ireland, and the Companies Registration Office in Ireland;
- (iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Company.

Internal control and risk management systems in relation to financial reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed SS&C Financial Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company.

Directors' Report (continued)

Corporate governance statement (continued)

Internal control and risk management systems in relation to financial reporting (continued)

The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the period of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors' Responsibilities Statement on page 11. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses material accounting and reporting issues as the need arises.

Dealings with shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting provided that an annual general meeting is held once in each financial year within six months of the end of each accounting period of the Company.

At least twenty one clear days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the participating shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by the holder, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by the holder. At any general meeting, a resolution put to the vote at the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Directors' Report (continued)

Board composition and activities (continued)

In accordance with Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting the minimum number of Directors shall be two.

Currently the Board is comprised of two Directors. Details of current Directors are set out on page 3, under the heading "Directors and Other Information". The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, as are not by the Companies Act or by the Articles of Association of the Company, required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision-making power on issues such as the determination of the medium and long-term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of Directors is two. Each of the Directors attended all of the Board meetings (i.e. four) held during the financial year ended 31 December 2023.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper accounting records include the use of appropriate systems and procedures and the delegation to an experienced administrator with appropriate expertise required to maintain the accounting records.

The Directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act with regard to the maintenance of adequate accounting records. The accounting records are kept at the offices of SS&C Financial Services (Ireland) Limited (the "Administrator"), 3rd Floor, Bishop Square, Redmond's Hill, Dublin 2, Ireland.

Directors' statement on relevant audit information

The Directors confirm that:

- (a) So far as the Directors' are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- (b) The Directors' have taken all the steps he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' compliance statement

In accordance with Section 225 of the Companies Act, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that:
 - i) A compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the Company with its relevant obligations;
 - ii) An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and

SIGNET UCITS Funds PLC

Directors' Report (continued)

Directors' compliance statement (continued)

(b) confirm that: (continued)

- iii) An annual review procedure has been put in place (as referred to in Section 225(2)) to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations (as referred to in Section 225(3)(b)).

Statement on relevant audit information

In the case of each of the persons who are Directors at the time this Directors' Report is approved in accordance with Section 332 of the Companies Act 2014:

- (a) so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information

Independent auditors

The independent auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Risk management objectives and policies

The Company is an umbrella fund with segregated liability between sub-funds. The principal risks facing the Company relate primarily to the holding of investments and the markets in which it invests. The most significant types of financial risks to which the Company may be exposed are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk.

The Investment Manager may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the investments. For further information on risk management objectives and policies, please see Note 15 (Risks associated with financial instruments) of the financial statements.

Going concern

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future.

The Directors are not aware of any material uncertainties that may cause significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

Directors' Report (continued)

Diversity report

The Board does not have a formal diversity policy in place. However, when making appointments to the Board, other offices or positions it is the policy of the Directors and the Company to make decisions based on ability and not to be influenced by considerations of race, gender, creed or sexual orientation.

On behalf of the Board of Directors:

Director
Date: 26 April 2024

Director
Date: 26 April 2024

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the Company's financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (as amended) and the Listing Rules of the Euronext Dublin.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard, they have entrusted the assets of the Company to the Depositary: Sparkasse Bank Malta Plc, Ireland Branch at 9 Windsor Place, 1st Floor, Dublin 2, D02 YF30 Ireland, for safekeeping.

On behalf of the Board of Directors:

Director
Date: 26 April 2024

Director
Date: 26 April 2024

Report of the Depositary to the Shareholders

(To be provided by SPARKASSE)

Independent auditor's report to the members of Signet UCITS Funds PLC

Report on the audit of the financial statements

Opinion on the financial statements of Signet UCITS Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of Signet UCITS Funds PLC (continued)

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Independent auditor's report to the members of Signet UCITS Funds PLC (continued)

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

[For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2]

SIGNET UCITS Funds PLC

Statement of Financial Position As at 31 December 2023

		Signet Global Leaders Fund 2023 USD	Signet Dynamic Fund 2023* USD	Signet UCITS Funds PLC (Company Total) 2023 USD
	Notes			
Assets				
<i>Financial assets at fair value through profit or loss:</i>				
Investments in transferable securities	6	73,944,499	-	73,944,499
Derivative financial instruments	6	338,973	-	338,973
<i>Financial assets at amortised cost:</i>				
Cash and cash equivalents	3	4,374,186	-	4,374,186
Interest receivable		14,421	-	14,421
Other receivables		21,237	-	21,237
Total assets		78,693,316	-	78,693,316
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivative financial instruments	6	71,433	-	71,433
<i>Financial liabilities at amortised cost:</i>				
Investment management fees payable	5(a)	587	-	587
Performance fees payable	5(b)	4,544	-	4,544
Equalisation credit payable	5(c)	1,017,877	-	1,017,877
Accrued fees and expenses		143,459	-	143,459
Other payables		5,563	-	5,563
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,243,463	-	1,243,463
Net assets attributable to holders of redeemable participating shares		77,449,853	-	77,449,853

*The new Sub-Fund Signet Dynamic Fund has been authorised on 12 October 2022, but has not commenced its operations yet as at the financial year end 31 December 2023.

On behalf of the Board of Directors:

Director
Date: 26 April 2024

Director
Date: 26 April 2024

See accompanying notes to the financial statements.

SIGNET UCITS Funds PLC

Statement of Financial Position (continued) As at 31 December 2022

		Signet Global Leaders Fund* 2022 USD	Signet UCITS Funds PLC (Company Total) 2022 USD
	Notes		
Assets			
<i>Financial assets at fair value through profit or loss</i>			
Investments in transferable securities	6	60,693,050	60,693,050
Derivative financial instruments	6	1,051,692	1,051,692
<i>Financial assets at amortised cost:</i>			
Cash and cash equivalents	3	7,867,032	7,867,032
Interest receivable	4	12,175	12,175
Other receivables		12,828	12,828
Total assets		69,636,777	69,636,777
Liabilities			
<i>Financial liabilities at fair value through profit or loss:</i>			
Derivative financial instruments	6	118,800	118,800
<i>Financial liabilities at amortised cost:</i>			
Investment management fees payable	5(a)	1,110	1,110
Accrued fees and expenses		132,701	132,701
Other payables		304	304
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		252,915	252,915
Net assets attributable to holders of redeemable participating shares		69,383,862	69,383,862

*The Signet FFF Equity Fund changed its name to Signet Global Leaders Fund effective from 12 October 2022.

See accompanying notes to the financial statements.

SIGNET UCITS Funds PLC

Statement of Comprehensive Income For the financial year ended 31 December 2023

		Signet Global Leaders Fund 2023 USD	Signet Dynamic Fund 2023* USD	Signet UCITS Funds PLC (Company Total) 2023 USD
	Notes			
Revenue				
Interest income	2(f)	231,487	-	231,487
Dividend income	2(g)	368,645	-	368,645
Net gain on financial instruments at fair value through profit or loss	17	10,625,256	-	10,625,256
Net loss on foreign exchange		(167,938)	-	(167,938)
Net investment gain		11,057,450	-	11,057,450
Operating expenses				
Investment management fees	5(a)	2,308	-	2,308
Performance fees	5(b)	4,544	-	4,544
Equalisation credit expense	5(c)	1,018,732	-	1,018,732
Administration fees	5(d)	144,846	-	144,846
Audit fees	5(h)	28,408	-	28,408
Directors' fees	5(g)	21,851	-	21,851
Depositary fees	5(f)	22,736	-	22,736
Trustee fees	5(f)	19,430	-	19,430
Interest expense		1,178	-	1,178
Other expenses		510,019	-	510,019
Operating expenses		1,774,052	-	1,774,052
Increase in net assets attributable to holders of redeemable participating shares before tax		9,283,398	-	9,283,398
Withholding tax on dividend income		102,486	-	102,486
Increase in net assets attributable to holders of redeemable participating shares from operations		9,180,912	-	9,180,912

The Company has no recognised gains or losses during the financial year other than those reported in the Statement of Comprehensive Income.

*The new Sub-Fund Signet Dynamic Fund has been authorised on 12 October 2022, but has not commenced its operations yet as at the financial year end 31 December 2023.

See accompanying notes to the financial statements.

SIGNET UCITS Funds PLC

Statement of Comprehensive Income (continued) For the financial year ended 31 December 2022

		Signet Global Leaders Fund* 2022 USD	Signet UCITS Funds PLC (Company Total) 2022 USD
	Notes		
Revenue			
Interest income	2(f)	77,422	77,422
Dividend income	2(g)	395,097	395,097
Net loss on financial instruments at fair value through profit or loss	17	(35,583,951)	(35,583,951)
Net loss on foreign exchange		(938,483)	(938,483)
Other income		(153)	(153)
Net investment loss		(36,050,068)	(36,050,068)
Operating expenses			
Investment management fees	5(a)	299,444	299,444
Performance fees	5(b)	(657,623)	(657,623)
Equalisation credit expense	5(c)	(2,071,647)	(2,071,647)
Administration fees	5(d)	172,392	172,392
Audit fees	5(h)	19,798	19,798
Directors' fees	5(g)	18,642	18,642
Depository fees	5(f)	37,693	37,693
Trustee fees	5(f)	29,060	29,060
Other expenses		222,406	222,406
Operating expenses		(1,929,835)	(1,929,835)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(34,120,233)	(34,120,233)
Withholding tax on dividend income		109,691	109,691
Decrease in net assets attributable to holders of redeemable participating shares from operations		(34,229,924)	(34,229,924)

The Company has no recognised gains or losses during the financial year other than those reported in the Statement of Comprehensive Income.

*The Signet FFF Equity Fund changed its name to Signet Global Leaders Fund effective from 12 October 2022.

See accompanying notes to the financial statements.

SIGNET UCITS Funds PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial year ended 31 December 2023

	Signet Global Leaders Fund 2023 USD	Signet Dynamic Fund 2023* USD	Signet UCITS Funds PLC (Company Total) 2023 USD
Balance at beginning of financial year	69,383,862	-	69,383,862
Issuance of redeemable participating shares	18	-	18
Redemption of redeemable participating shares	(1,114,939)	-	(1,114,939)
Increase in net assets attributable to holders of redeemable participating shares from operations	9,180,912	-	9,180,912
Balance at end of financial year	77,449,853	-	77,449,853

*The new Sub-Fund Signet Dynamic Fund has been authorised on 12 October 2022, but has not commenced its operations yet as at the financial year end 31 December 2023.

See accompanying notes to the financial statements.

SIGNET UCITS Funds PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial year ended 31 December 2022

	Signet Global Leaders Fund* 2022 USD	Signet UCITS Funds PLC (Company Total) 2022 USD
Balance at beginning of financial year	189,984,121	189,984,121
Issuance of redeemable participating shares	13,098,804	13,098,804
Redemption of redeemable participating shares	(99,469,139)	(99,469,139)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(34,229,924)	(34,229,924)
Balance at end of financial year	69,383,862	69,383,862

*The Signet FFF Equity Fund changed its name to Signet Global Leaders Fund effective from 12 October 2022.

See accompanying notes to the financial statements.

SIGNET UCITS Funds PLC

Statement of Cash Flows

For the financial year ended 31 December 2023

	Signet Global Leaders Fund 2023 USD	Signet Dynamic Fund 2023* USD	Signet UCITS Funds PLC (Company Total) 2023 USD
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	9,180,912	-	9,180,912
Adjustments for:			
Net loss on financial instruments at fair value through profit or loss	(17,667,505)	-	(17,667,505)
Net change in operating assets and liabilities			
Proceeds from sale of investments	268,304,139	-	268,304,139
Payments for purchase of investments	(263,888,082)	-	(263,888,082)
Change in unrealized gain on derivative financial instruments	665,352	-	665,352
Increase in other receivables	(8,409)	-	(8,409)
Increase in Interest receivable	(2,246)	-	(2,246)
Decrease in investment management fees payable	(523)	-	(523)
Increase in performance fees payable	4,544	-	4,544
Increase in accrued fees and expenses	10,758	-	10,758
Increase in other payables	5,259	-	5,259
Net cash flows generated from operating activities	(3,395,801)	-	(3,395,801)
Cash flow from financing activities			
Proceeds from issuance of redeemable participating shares	18	-	18
Payments on redemption of participating shares	(1,114,939)	-	(1,114,939)
Increase in equalisation credit payable	1,017,877	-	1,017,877
Net cash flows generated from/(used in) financing activities	(97,044)	-	(97,044)
Net decrease in cash and cash equivalents	(3,492,845)	-	(3,492,845)
Cash and cash equivalents at the beginning of the financial year	7,867,032	-	7,867,032
Cash and cash equivalents at the end of the financial year**	4,374,187	-	4,374,187
Supplemental information on cash flows from operating activities:			
Interest received	229,241		229,241
Dividend received	248,866		248,866

*The new Sub-Fund Signet Dynamic Fund has been authorised on 12 October 2022, but has not commenced its operations yet as at the financial year end 31 December 2023.

**Refer to Note 3

See accompanying notes to the financial statements.

SIGNET UCITS Funds PLC

Statement of Cash Flows (continued) For the financial year ended 31 December 2022

	Signet Global Leaders Fund* 2022 USD	Signet UCITS Funds PLC (Company Total) 2022 USD
Cash flow from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares from operations	(34,229,924)	(34,229,924)
Adjustments for:		
Net loss on financial instruments at fair value through profit or loss	38,783,665	38,783,665
Net change in operating assets and liabilities		
Proceeds from sale of investments	339,335,849	339,335,849
Payments for purchase of investments	(274,517,887)	(274,517,887)
Change in unrealised gain on derivative financial instruments	(41,905)	(41,905)
Decrease in due from broker	6,070,000	6,070,000
Increase in other receivables	(8,032)	(8,032)
Increase in Interest receivable	(12,175)	(12,175)
Decrease in investment management fees payable	(49,924)	(49,924)
Decrease in performance fees payable	(657,623)	(657,623)
Increase in accrued fees and expenses	46,931	46,931
Decrease in other payables	(1,845)	(1,845)
Net cash flows generated from operating activities	74,717,130	74,717,130
Cash flow from financing activities		
Proceeds from issuance of redeemable participating shares	12,798,804	12,798,804
Payments on redemption of participating shares	(99,469,139)	(99,469,139)
Increase in equalisation credit payable	(2,071,647)	(2,071,647)
Net cash flows used in in financing activities	(88,741,982)	(88,741,982)
Net increase in cash and cash equivalents	(14,024,852)	(14,024,852)
Cash and cash equivalents at the beginning of the financial year	21,891,884	21,891,884
Cash and cash equivalents at the end of the financial year**	7,867,032	7,867,032
Supplemental information on cash flows from operating activities:		
Interest received	63,970	63,970
Dividend received	285,304	285,304

* The Signet FFF Equity Fund changed its name to Signet Global Leaders Fund effective from 12 October 2022.

** Refer to Note 3

See accompanying notes to the financial statements.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. General information

Signet UCITS Funds PLC (the “Company”) was incorporated as an umbrella type open ended investment company with variable capital under the laws of the Republic of Ireland on 17 May 2010 with registration number 484509. The Company was authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”). The registered office of the Company is at Centaur Fund Services Limited, 2nd Floor, 2 Custom House Plaza, Harbourmaster Place, IFSC, Dublin, D01 V9V4, Ireland.

The Company and each sub-fund are subject to the investment and borrowing restrictions contained in the UCITS Regulations and the UCITS Notices.

As at 31 December 2023, the Company had two sub-funds, the Signet Global Leaders Fund (“SGL” or the “Sub-Fund”) (formerly Signet FFF Equity Fund and prior to that, Signet Equity Fund) that launched on 24 October 2019 and the Signet Dynamic Fund which was authorised on 12 October 2022. The change in the name of the Signet FFF Equity Fund to Signet Global Leaders Fund took effect from 12 October 2022. Shares in the Signet Global Leaders Fund were delisted effective 23 November 2022.

The Signet Dynamic Fund has not commenced its operations as at the financial year ended 31 December 2023.

SGL’s objective is to generate sustainable long-term returns by investing in equities in developed countries. The Company may from time to time create additional sub-funds as the Directors may deem appropriate and with the prior approval of the Central Bank.

At the financial year end, SGL had issued USD Accumulation Class B shares, and USD Accumulation Class C shares. USD Accumulation Class A shares were fully redeemed on 21 June 2022. The Sub-Fund’s shares were delisted from the Irish Stock Exchange with effect from 23 November 2022.

The Company appointed Signet Capital Management Limited as the investment manager (the “Investment Manager”) to the Company and the Sub-Fund, Sparkasse Bank Malta Plc, Ireland Branch as depositary (the “Depositary”), banker to the Company and the Sub-Fund and the Quayside Fund Management, Dublin as management company of the Sub-Fund.

2. Material accounting policies

(a) Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and interpretations adopted by the International Accounting Standards Board (“IASB”).

These financial statements are also prepared in accordance with the UCITS Regulations and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis. The financial statements have been prepared on a historical cost basis except for the revaluation of financial assets and liabilities to fair value. The accounting policies have been consistently applied by the Company throughout the financial year.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(b) Basis of preparation (continued)

The Company maintains separate accounting records for each of the existing Sub-Fund's share classes. Accordingly, the financial position of each of the Sub-Fund's share class is computed and reflected separately.

For the purposes of determining the results and net assets of the Company; the assets, liabilities, revenues and expenses of the Sub-Funds, as applicable, were aggregated.

(c) Use of judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Uncertainty about these judgements, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

(i) Going concern

The Directors are not aware of any material uncertainties that may cause significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis.

(ii) Functional and presentation currency

Items included in the SGL's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). If indicators of the primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The investment and capital transactions of SGL are denominated in United States Dollar ("USD"). Accordingly, management has determined the USD as the Sub-Fund's functional and presentation currency.

Transactions in foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the end of the day during which that transaction occurred. Monetary assets and liabilities denominated in foreign currencies at the date of the financial statements are translated to the functional currency of the Sub-Fund at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. The Company may engage in foreign exchange transactions in order to hedge, in line with hedging strategies documented in the Prospectus, all non-base currency exposure, if any, back to the base currency of the respective share class.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(c) Use of judgements, estimates and assumptions (continued)

Estimates

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised in the period in which the estimate is revised and future accounting periods.

Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially. Key estimates relate to the determination of fair values (see Note 2(d)).

(d) Financial instruments

(i) Classification

Financial assets and liabilities at fair value through profit or loss

In accordance with IFRS 9, Financial Instruments ("IFRS 9"), the Company classifies all its investments into the financial assets and financial liabilities at fair value through profit or loss category. The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- Financial assets and liabilities held-for-trading - financial assets are classified as held for trading if they are acquired for the purpose of selling and repurchasing in the near term. This category may include investments in debt securities, equity securities, collective investment schemes, options contracts, swap investments, equity swaps, contracts for difference, future contracts, forward contracts and warrants. All derivatives and liabilities from short sales of financial instruments, if any, are classified as held for trading. The Company's policy is not to apply hedge accounting. At financial year end, the SGL held equity securities, debt securities and options contracts.

Debt securities include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains. The equity securities, debt securities and options contracts are held for trading and therefore classified mandatorily as at fair value through profit or loss.

- Financial assets and liabilities designated upon initial recognition at fair value through profit or loss - These include financial assets that are not held for trading purposes and which may be sold. At financial year end, no such assets were held.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company includes in this category cash and cash equivalents and other short-term receivables. Their carrying value, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(d) Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

Financial liabilities measured at fair value through profit or loss ("FVPL")

A financial liability is measured at FVPL if it meets the definition of held for trading. The Company includes in this category derivative financial instruments in a liability position as they are classified as held for trading. The Company also includes its redeemable participating shares in this category. The Company accounting policy regarding the redeemable participating shares is disclosed in Note 2(j).

Financial liabilities measured at amortised cost

This category includes all financial liabilities other than those measured at fair value through profit or loss. The Company includes in this category its short-term payables. Their carrying value, measured at amortised cost, is an approximation of fair value given their short-term nature.

(ii) Recognition

The Company recognises financial assets and liabilities at fair value through profit or loss initially on the trade date which is the date that the Company becomes party to contractual provisions of the instruments.

Financial assets and liabilities at fair value through profit or loss are recognised initially at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iii) Measurement

Subsequent to initial recognition, all instruments classified as at fair value through profit or loss are measured at fair value with any fair value changes recognised in the Statement of Comprehensive Income. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty at the financial year end date without any deduction for estimated future selling costs. For instruments for which there is no active market, the Company may use models developed internally by the independent Administrator which is in accordance with valuation policy approved by the Directors. In instances where the Administrator, in the opinion of the Company's Investment Manager, has been unable to obtain a fair value price, the Investment Manager determines the fair value of such financial instruments.

Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date (see Note 2(j)).

(iv) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using a valuation technique.

All changes in fair value, other than interest and dividend income and expenses, are recognised in Statement of Comprehensive Income as part of net gain/(loss) from financial instruments at fair value through profit or loss.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(d) Financial instruments (continued)

(v) Derecognition

A financial asset is derecognised when the Company no longer has control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered.

A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expires.

(vi) Specific instruments

Equity securities and debt securities

Investments in equity securities and debt securities are valued using readily available quoted market prices.

Derivative financial instruments

Options contracts

When the Sub-Fund writes or purchases put or call options, an amount equal to the premium received or paid is recorded as an asset or liability and is subsequently re-measured at fair value in the Statement of Financial Position. Premiums received or paid from writing or purchasing put or call options that expire or were unexercised are recognised on the expiration date as realised gains or losses in the Statement of Comprehensive Income. If an option is exercised, the premium received or paid is included with the proceeds or the cost of the transaction to determine whether the Sub-Fund has realised a gain or loss on the related investment transaction in the Statement of Comprehensive Income. When the Sub-Fund enters into a closing transaction, the Sub-Fund will realise a gain or loss in the Statement of Comprehensive Income depending upon whether the amount from the closing transaction is greater or less than the premium received or paid. The resulting unrealised gains and losses on open options are included in the Statement of Financial Position and the change in unrealised gains and losses for the year are included in the Statement of Comprehensive Income.

(vii) Impairment of financial assets

The Company holds financial assets at amortised cost, with no financing component and which have maturities of less than 12 months and as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its financial assets. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company assesses the ECL of groups of financial assets based on days past due and similar loss patterns. Any historical observed loss rates are adjusted for forward-looking estimates and applied over the expected life of the financial assets.

The carrying value of cash and cash equivalents and other short-term receivables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

The Company considers the probability of default to be close to zero, as a result, no loss allowance has been recognised as any such impairment would be wholly insignificant to the Company for the years ended 31 December 2023 and 2022.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(e) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, the Company has a legal right to offset the amounts and it intends to settle on a net basis or realise the asset and settle the liability simultaneously. No financial assets and financial liabilities had been offset in the Statement of Financial Position.

As at financial year end, the Company holds master netting or similar agreement for the Sub-Fund in relation to the derivative financial instruments and is considered to have a legally enforceable right to set-off recognised amounts. However, it is not expected for the Sub-Fund to realise the relevant assets and settle the liabilities simultaneously and therefore has not offset the relevant financial assets and liabilities under such agreement (see Note 15).

(f) Interest income and interest expense

Interest is recognised on a time-proportionate basis using the effective interest method.

Interest income and interest expense include interest from cash and cash equivalents.

(g) Dividend income

Dividend income is recognised when the right to receive payment is established and presented in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”.

Dividend income is shown gross of any withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

(h) Expenses

All expenses, including investment management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis, as the related services are performed.

(i) Finance cost

Dividends on redeemable participating shares are recognised as finance cost in the Statement of Comprehensive Income as and when the dividends are declared.

(j) Redeemable participating shares

All redeemable participating shares issued by the Sub-Fund of the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. The liability to holders of redeemable participating shares is presented in the Statement of Financial Position as “Net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Sub-Fund after deducting all other liabilities.

(k) Net asset value per redeemable participating share

The net asset value (“NAV”) per redeemable participating share, as disclosed in Note 14 of these financial statements, is calculated in accordance with the Prospectus and Supplement by dividing the net assets for each class by the number of redeemable participating shares outstanding in that class at financial year end.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(l) Realised and unrealised gains and losses

All realised and unrealised gains and losses are recognised on a first-in-first-out basis as net gain/(loss) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. Net gain/(loss) on share class hedging contracts, if any, are included in the net gain/(loss) on foreign exchange in the Statement of Comprehensive Income.

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. These include broker charges and commission.

(n) Due from/to brokers

Due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the Statement of Financial Position date. Margin accounts represent cash deposits held with brokers as collateral against open derivative contracts.

Due to brokers include margin accounts and payables for securities purchased (in a regular way transaction) that have been contracted for but not yet settled on the Statement of Financial Position date. Margin accounts represent cash from brokers for derivative contracts.

(o) Subscription received in advance

Subscription received in advance represents subscription where cash had been received but shares have not been issued to the investor.

(p) Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, its income or gains are not subject to Irish taxation. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of the following chargeable events:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains, if any, received on investments made by the Company’s Sub-Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company’ Sub-Fund or its shareholders.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(q) New accounting pronouncements

Standards, amendments and interpretations that are effective 1 January 2023 and have been adopted by the Company

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduced a definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments did not have a material impact on the Company's financial statements.

There are no other new standards, interpretations or amendments to existing standards that are effective that are expected to have a material impact on the Company.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The amendments did not have a material impact on the Company.

There are no other standards, interpretations, or amendments to existing standards that are effective and is relevant to the Company's financial statements.

Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the Company

Amendments to IAS 1: Classification of Liabilities as Current or Non-current / Non-current Liabilities with covenants

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In October 2022, the IASB issued further amendments to IAS 1, that clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification as current or non-current. Additional disclosures are required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024, and will need to be applied retrospectively. Early application is permitted. The amendments are not expected to have a material impact on the Company.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

2. Material accounting policies (continued)

(q) New accounting pronouncements (continued)

Standards, amendments and interpretations in issue that are not yet effective and have not been early adopted by the Company (continued)

There are no other standards, interpretations, or amendments to existing standards that are not yet effective and is relevant to the Company's financial statements.

3. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes, with original maturities of three months or less.

As at financial year end, the Company's Sub-Funds held the following cash and cash equivalents:

Signet Global Leaders Fund

	31 December 2023 USD	31 December 2022 USD
Sparkasse Bank Malta Plc, Ireland Branch	390,410	3,186,375
Interactive Brokers (U.K.) Ltd	3,983,775	4,680,657
Total	4,374,185	7,867,032

5. Operating expenses

(a) Investment management fees

Signet Global Leaders Fund

In accordance with the Supplement, the Investment Manager is entitled to an annual investment management fee of 1% of the net asset value of each of the Class A shares and a fee of 1.5% of the net asset value of each of the Class C shares. The investment management fee will accrue on each valuation date and is payable monthly in arrears. No investment management fee is charged to the Class B shares. The Investment Manager is entitled to be reimbursed by the Sub-Fund for all reasonable disbursements and out-of-pocket expenses incurred by it. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all shareholders or their agents or to intermediaries, part or all of the investment management fees.

During the financial year, the Sub-Fund recognised investment management fees of USD 2,308 (31 December 2022: USD 299,444) of which USD 587 (31 December 2022: USD 1,110) was payable at financial year end.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

5. Operating expenses (continued)

(b) Performance fees

Signet Global Leaders Fund

The Investment Manager is entitled to a performance fee paid out of the assets of the Sub-Fund (a "Performance Fee") in respect of the Class B shares, accruing daily and crystallising annually in arrears at the end of the relevant performance period.

In respect of each separate subscription of Class B shares a Performance Fee will be equal to 20% of the amount by which the Net Asset Value per share during the performance period (before deduction for any accrued Performance Fee) exceeds the high water mark relating to that subscription.

Performance period (the "Performance Period") means each twelve-month calendar period ending 31 December.

High water mark (the "High Water Mark") means in respect of each of the Class B share classes shall be equal to the greater of (i) the Initial Offer Price of the relevant Class B share class; and (ii) the highest Net Asset Value per Share of the relevant Class B share class on the last day of any previous Performance Period in respect of which a Performance Fee became payable.

During the financial year, the Sub-Fund recognised the performance fee of USD 4,544 (2022: USD 657,623) of which USD 2,796 (2022: USD Nil) was payable at financial year end.

(c) Equalisation credit expense

Signet Global Leaders Fund

The Performance Fee is calculated on a Share by Share basis and computed by operating an equalisation accounting system which ensures that, where applicable, each Share is charged a Performance Fee that equates precisely with that Share's performance. This method of calculation ensures that (i) the Performance Fee is charged only to those relevant Shares that have appreciated in value, (ii) all relevant Shareholders have the same amount per relevant Share at risk in the Sub-Fund, and (iii) all Shares of the same class have the same Net Asset Value per Share. This is achieved by utilising an equalisation factor. If, at the time of purchase, the Net Asset Value per Share (as adjusted for any accruals for the Performance Fee made during such Performance Period) exceeds the High Water Mark per Share, the issue price is the Net Asset Value per Share at the time of purchase plus the equalisation factor.

During the financial year, the Sub-Fund recognised the equalisation credit of USD 1,018,732 (2022: USD 2,071,647) of which USD 1,017,877 (2022: USD Nil) was payable at financial year end.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

5. Operating expenses (continued)

(d) Administration fees

Signet Global Leaders Fund

The administration fee is calculated as a charge based on the net assets of the Sub-Fund at each valuation point, after charging all normal costs but before calculating any fees due to the Investment Manager based on the following incremental fee scales:

- 0.10% p.a. net assets up to USD 500 million
- 0.08% p.a. net assets between USD 500 million to USD 1,000 million
- 0.06% p.a. net assets above USD 1,000 million

Such fees are subject to a minimum monthly fee of USD 6,600 per month.

The Administrator may also charge a handling fee for the processing of trades on a manual basis at the rate of USD 15 - USD 50 per trade depending on complexity. Communication fees of USD 950 per month are payable to the Administrator. Additional charges for manual trade cancellation or correction may also be levied.

During the financial year, the Sub-Fund recognised administration fees of USD 144,846 (31 December 2022: USD 172,392) of which USD 49,178 (31 December 2022: USD 14,640) was payable at financial year end.

(e) Transaction fees

Signet Global Leaders Fund

A transaction fee of EUR 20 will be charged for each manual investment security transaction and a fee of EUR 25 per external wire transfer.

Sub-Fund	Sub-Fund Currency	31 December 2023	31 December 2022
Signet Global Leaders Fund	USD	50,980	57,080

Transaction fees are included within net gain/(loss) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

(f) Depositary and Trustee fees

Signet Global Leaders Fund

The Depositary will be paid a safekeeping fee of 0.035% of assets held in custody, per annum accrued and payable quarterly in arrears. The Depositary will also be paid a depositary fee of up to 0.0275% per annum, accrued and payable monthly in arrears and based on the Net Asset Value of the Sub-Fund as of the Valuation Date, subject to a minimum annual fee of EUR 18,000.

Total depositary and trustee fees recognised during the financial year amounted to USD 42,166 (31 December 2022: USD 66,753) of which USD 3,716 (31 December 2022: USD 1,674) was payable at financial year end and is included within accrued fees and expenses in the Statement of Financial Position.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

5. Operating expenses (continued)

(g) Directors' fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors. The aggregate amount of Directors' remuneration in any one financial year shall not exceed EUR 100,000. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates.

During the financial year, the total for the two Directors' fees charged to the Company were USD 21,851 (31 December 2022: USD 18,642) which include fees amounting to USD 8,257 (31 December 2022: USD 6,623) paid to Stonehage Fleming for director services rendered by Philip Boylan and Kevin O'Doherty Director of the Company. Total Directors' fees payable at the financial year end amounted to USD Nil (31 December 2022: USD Nil), which include USD Nil (31 December 2022: USD Nil) payable to Stonehage Fleming.

(h) Audit fees

Fees and expenses charged by the statutory auditors in respect of the statutory audit for the financial year ended 31 December 2023 were EUR 28,408 (31 December 2022: EUR 20,000) (excluding Irish VAT) of which EUR 21,956 (31 December 2022: EUR 20,000) was payable at financial year end. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditor during the financial year ended 31 December 2023.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

6. Fair value information

(a) Fair value hierarchy analysis

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities. This category includes investments in exchange traded equity and debt securities, derivatives and investment funds, and daily priced investment funds with readily available market prices.
- Level 2: Valuation techniques based on observable market inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. The Company classifies the investments in weekly/monthly priced funds with less than 90 days' notice period as level 2. Investments in forward foreign currency contracts entered into by the Sub-Funds are also classified as level 2. Investments in quoted debt securities where the price is determined not to reflect an active market may be classified as level 2.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. The Company classifies investments in underlying investee funds, if any, with significant redemption restrictions resulting from suspended NAVs, gates, etc as level 3 investments.

Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using valuation techniques.

The tables below provide an analysis of the fair value measurements used by SGL, categorised by the following fair value hierarchy in accordance with IFRS 13, Fair Value Measurement:

31 December 2023

Signet Global Leaders Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Investment in transferrable securities:</i>				
Equity securities	32,643,947	-	-	32,643,947
Debt securities	25,696,554	-	-	25,696,554
Money Market Fund	15,603,998			15,603,998
<i>Derivative financial instruments:</i>				
Options contracts	338,973	-	-	338,973
Total financial assets at fair value through profit or loss	74,283,472			74,283,472
Financial liabilities at fair value through profit or loss				
<i>Derivative financial instruments:</i>				
Options contracts	(71,433)	-	-	(71,433)
Total financial liabilities at fair value through profit or loss	(71,433)	-	-	(71,433)

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

6. Fair value information (continued)

(a) Fair value hierarchy analysis (continued)

31 December 2022

Signet Global Leaders Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
<i>Investment in transferrable securities:</i>				
Equity securities	45,333,465	-	-	45,333,465
Money Market Fund	15,359,585	-	-	15,359,585
<i>Derivative financial instruments:</i>				
Options contracts	1,051,692	-	-	1,051,692
Total financial assets at fair value through profit or loss	61,744,742	-	-	61,744,742
Financial liabilities at fair value through profit or loss				
<i>Derivative financial instruments:</i>				
Options contracts	(118,800)	-	-	(118,800)
Total financial liabilities at fair value through profit or loss	(118,800)	-	-	(118,800)

The investments are reviewed at each reporting financial year to ensure that they are correctly classified between level 1, 2 and 3 in accordance with the fair value hierarchy outlined above. Where an investment's characteristics change during the financial year and the investments no longer meet the criteria of a given level, it is transferred into a more appropriate level at the end of the relevant financial year.

For the financial year ended 31 December 2023, there were no transfers between levels and the Sub-Fund did not have level 3 financial instruments (31 December 2022: None).

(b) Assets and liabilities not carried at fair value but for which fair value is disclosed

This assets and liabilities include cash and cash equivalents and short-term receivables and payables which are carried at amortised cost and their carrying value are a reasonable approximation of fair value. The cash and cash equivalents are categorised as Level 1. Short-term receivables and payables are categorised as Level 2.

7. Share capital

The Company carries out its investment objectives by providing investors with exposure to a selected range of collective investment schemes, debt securities, equity securities and other alternative investment strategies to ensure a stable and strong base to maximise returns to all investors, and to manage liquidity risk arising from redemptions. Investors select the Sub-Fund and respective share class in which they wish to invest.

The authorised share capital of the Company is EUR 2 divided into 2 subscriber shares of EUR 1 each and 100,000,000,000 participating shares of no par value.

The minimum capital required is EUR 300,000, or its foreign currency equivalent. If redemptions from investors or decreases in the value of the Company's investment portfolio cause the value of the share capital to fall below the equivalent of EUR 300,000 the Directors will request that the Investment Manager ensure that additional capital is subscribed to the Company in order to increase the capital to its required minimum level. Alternatively, the Directors will make a decision to seek the termination of the Company, the return of assets to shareholders and the revocation of the Company's authorisation.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

7. Share capital (continued)

The subscriber shares are not participating shares (and as such do not represent any interest in the Company or its Sub-Funds) they do not entitle the holders thereof to participate in any dividends. Each holder of subscriber shares is entitled to attend and vote at any general meeting provided that any holder of subscriber shares shall not be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders. In the event of a winding-up or dissolution of the Company, the holders of subscriber shares are entitled to the nominal amount paid thereon.

As at 31 December 2023, SGL is the only active sub-fund of the Company. SGL has USD Accumulation Class B shares and USD Accumulation Class C shares in issue at financial year-end.

Subscription to the Sub-Fund's share classes together with the income arising from their investment and the expenses attributable to those assets are credited or charged to that Sub-Fund's share class. Upon redemption, shareholders are only entitled to their proportion of net assets held in the Sub-Fund's share class. Effective from 1 October 2021, the dealing for SGL's USD Accumulation Class A shares and USD Accumulation Class B shares changed from bi-monthly to weekly basis. USD Accumulation Class C shares were launched on 23 November 2021 with dealing on a weekly basis.

The movement in the Sub-Fund's redeemable participating shares during the financial year follows:

31 December 2023

Sub-Fund	Share class	No. of shares in issue at the beginning of the financial year	No. of shares issued during the financial year	No. of shares redeemed during the financial year	No. of shares in issue at the end of the financial year
Signet Global Leaders Fund	USD Accumulation Class B shares	743,287	-	(11,190)	732,097
Signet Global Leaders Fund	USD Accumulation Class C shares	1,798	-	-	1,798

31 December 2022

Sub-Fund	Share class	No. of shares in issue at the beginning of the financial year	No. of shares issued during the financial year	No. of shares redeemed during the financial year	No. of shares in issue at the end of the financial year
Signet Global Leaders Fund	USD Accumulation Class A shares	535,041	92,875	(627,916)	-
Signet Global Leaders Fund	USD Accumulation Class B shares	1,026,107	4,560	(287,380)	743,287
Signet Global Leaders Fund	USD Accumulation Class C shares	1,233	1,101	(536)	1,798

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

8. Reconciliation of the IFRS financial statements NAV and dealing NAV

For financial reporting purposes and in conformity with IFRS, the reported net asset values of the Company and of SGL have been adjusted for the purpose of the financial statements.

	Signet Global Leaders USD	Signet UCITS Funds PLC (Company Total) USD
31 December 2023		
Net asset value – for IFRS financial statements	77,449,853	77,449,853
<i>Adjustment:</i>		
Unamortised establishment expenses (Note 5(i))	5,480	5,480
Net asset value – for Dealing purposes	77,455,333	77,455,333

	Signet Global Leaders USD	Signet UCITS Funds PLC (Company Total) USD
31 December 2022		
Net asset value – for IFRS financial statements	69,383,862	69,383,862
<i>Adjustment:</i>		
Unamortised establishment expenses (Note 5(i))	12,131	12,131
Net asset value – for Dealing purposes	69,395,993	69,395,993

The NAV per share information of the Sub-Funds per IFRS and per dealing, for a three-year period, are presented below:

	NAV per share per IFRS	Published NAV per share per dealing	NAV per share per IFRS	Published NAV per share per dealing	NAV per share per IFRS	Published NAV per share per dealing
Sub-Fund	31 December 2023		31 December 2022		31 December 2021	
Signet Global Leaders Fund						
USD Accumulation Class A shares	-	-	-	-	142.69	142.71
USD Accumulation Class B shares	105.57	105.58	93.15	93.17	110.63	110.64
USD Accumulation Class C shares	90.62	90.62	80.11	80.12	98.89	98.90

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

9. Related parties and connected persons

IAS 24, Related Party Disclosures – parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Company considers the Directors and the Investment Manager as related parties.

Kevin O'Doherty is currently employed as the Chief Risk Officer and Chief Financial Officer, as well as serving on the Board of Directors of the Management Company. Kevin O'Doherty is also a direct shareholder in the Management Company.

Fees paid to the Investment Manager are disclosed in Note 5(a). Reimbursement income received from the Investment Manager in the prior financial year is disclosed in Note 5(a).

Fees paid to the Directors are disclosed in Note 5(g). As at financial year end, none of the Directors hold shares in SGL.

10. Derivative financial instruments

The Sub-Fund may, within the conditions and limits laid down by the Central Bank, for the purposes of investment and efficient portfolio management, enter into certain financial derivative instruments, including put options and call options. Portfolio equities from which options may derive will be purchased solely on the basis of investment considerations consistent with the Sub-Fund's investment objectives.

Details of the investment in derivative financial instruments as at 31 December 2023 are presented in the Sub-Fund's Schedule of Investments on pages 52-56.

As at 31 December 2023, the Investment Manager considered the residual risk inherent in holding option positions to be insignificant. The options held represented a hedge within the portfolio to the risk factor exposures to which the SGL was exposed. As a consequence, the Investment Manager considered these option positions to be covered option positions.

11. Dividend and distribution policy

The Directors do not anticipate paying a dividend in respect of the Accumulation Share Classes. All income and profits earned by SGL attributable to the Accumulation Share Classes will accrue to the benefit of those classes of shares and will be reflected in the net asset value attributable to the relevant classes of shares. As at financial year-end, SGL has USD Accumulation Class B shares and USD Accumulation Class C shares in issue.

12. Exchange rates

The applicable exchange rates were as follows:

	Year end rates		Average rates	
	2023	2022	2023	2022
Signet Global Leaders Fund				
EUR/USD	1.1039	1.0705	1.0872	1.1038
GBP/USD	1.2731	1.2083	1.2407	1.2808
CHF/USD	1.1885	1.0817	1.1351	1.0885
AUD/USD	0.6812	0.6813	0.6813	0.7038

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

13. Soft commission arrangements and research fees

(a) Soft commission arrangements

No soft commission arrangements were entered into during the financial years ended 31 December 2023 and 2022.

(b) Research fees

The Investment Manager may utilise investment research services offered by brokers and independent service providers in executing the investment program of the Company. The Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program and that those services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the Company.

During the financial year, the Company recognised and paid research fees of USD Nil (31 December 2022: USD Nil), included within other expenses in the Statement of Comprehensive Income.

14. NAV and NAV per share history

	31 December 2023	31 December 2022	31 December 2021
Signet Global Leaders Fund			
Net asset value	USD 77,449,853	USD 69,383,862	USD 189,984,121
USD Accumulation Class A Shares			
NAV per share	-	-	USD 142.69
Class Net asset value	-	-	USD 76,345,704
USD Accumulation Class B Shares			
NAV per share	USD 105.57	USD 93.15	USD 110.63
Class Net asset value	USD 77,286,925	USD 69,239,837	USD 113,516,453
USD Accumulation Class C Shares			
NAV per share	USD 90.62	USD 80.11	USD 98.89
Class Net asset value	USD 162,929	USD 144,026	USD 121,964

15. Risks associated with financial instruments

The Signet Global Leaders Fund's objective is to generate sustainable long-term returns by investing in equities in developed countries. In order to achieve its investment objective, the Sub-Fund will invest in equities with a long-term perspective and certain financial derivative instruments. The Investment Manager will focus on companies it considers as valued attractively, with a clear and definable edge that is difficult to replicate, high and sustainable return on capital employed, whose competitive advantages are strong and whose cash flows have a high degree of predictability and high likelihood of growth. The Investment Manager will select equity securities of companies globally with sole focus on developed countries, primarily the US and Western Europe. There will be no specific focus on industry, sector or market capitalisation.

While the Sub-Fund will predominantly invest in equity securities and financial derivative instruments for investment purposes, the Investment Manager will aim to manage volatility, and provide protection during adverse markets, through exposure management and the use of efficient portfolio management techniques to hedge out certain equity market risk.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

In addition to its use of financial derivative instruments for investment purposes, the Investment Manager may make use of derivatives in order to provide investors with some protection in adverse market conditions, or invest part of its holding in money market funds as well as treasury bills issued by the U.S. Treasury ("US T-Bills"). The use of money market funds and US T-Bills is expected to be of temporary defensive nature only, and the exposure to such securities is not expected to exceed 50% in aggregate of the Sub-Fund's net asset value.

The Sub-Fund will, from time to time, utilise derivative securities and invest in put options on equity indices for efficient portfolio management purposes with the aim of protecting the Sub-Fund against any future market declines in the value of an underlying equity index to which the Sub-Fund is exposed.

As at 31 December 2023, the Sub-Fund is invested in equity securities, debt securities and options contracts, details are presented in the Sub-Fund's Schedule of Investments on pages 52-56.

Leverage

Any borrowings made by the Sub-Fund shall be on a temporary basis and shall not exceed 10% of the net asset value. The Investment Manager shall ensure that, should the Sub-Fund have foreign currency borrowings which exceed the value of a back to back deposit, the Sub-Fund treats such excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations. Any leverage employed by the Sub-Fund shall be in accordance with the leverage limits set out in UCITS Regulations. The leverage of the Sub-Fund, under normal market conditions, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is not expected to exceed 200% of the net asset value. Higher levels of leverage are possible dependent on market conditions.

The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Company's Prospectus.

The main risks to which the Company, through the Signet Global Leaders Fund, is exposed to are market risk (which includes price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Market risk

All financial instruments are subject to market risk, which is the day-to-day potential for an investor to experience losses from fluctuations in prices of the underlying financial instrument. Market risk is influenced by the volatility and liquidity in the markets in which the financial instruments are traded.

Price risk

Market price risk is the risk that the fair value of the financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in the market.

The Signet Global Leaders Fund is exposed to market price risk arising from its investment in equity securities, debt securities and options contracts.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

Market risk (continued)

Price risk (continued)

Sensitivity analysis

The Investment Manager has assessed that 10% is a reasonable shock test to the portfolio of SGL to gauge the sensitivity. A 10% increase in equity prices at the reporting date would have increased the net assets attributable to holders of redeemable participating shares by USD 3,264,395 (31 December 2022: USD 4,533,347); an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

Value at Risk ("VaR")

The Sub-Fund employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The Sub-Fund uses absolute VaR to measure global exposure and risk in accordance with the Central Bank's requirements. VaR estimates exposure by reference to both future market movements and time allowed to liquidate positions. VaR is a statistical methodology that attempts to estimate, using historical data, the likely scale of losses that might be expected to occur over a given period of time. The monthly scale of such losses calculated on an absolute basis over a monthly period shall not exceed 20% of the Sub-Fund's net asset value.

VaR Analysis 2023

	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%		Leverage employed during the year ended 31 December 2023 (%)
Sub-Fund	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)	VaR% Limit	
Signet Global Leaders Fund	6.13%	7.11%	0.86%	13.99%	20%	85.61%

VaR Analysis 2022

	Absolute VaR%	Average VaR%	Minimum VaR%	Maximum VaR%		Leverage employed during the year ended 31 December 2022 (%)
Sub-Fund	(% of NAV)	(Limit utilisation)	(Limit utilisation)	(Limit utilisation)	VaR% Limit	
Signet Global Leaders Fund	8.64%	35.09%	11.82%	77.21%	20%	59%

Note:

The key constituents of this exposure are long positions in equities, put spreads on equity indices, single name call spreads and call options. The sum of notionals calculation is based on daily numbers obtained from an independent provider of risk-management services Quayside Fund Management Limited.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is managed on a weekly basis by the Investment Manager in accordance with the policies and procedures in place. The Company's overall interest rate risks are monitored on a quarterly basis by the Board of Directors.

The following tables detail exposure to interest rate risk:

31 December 2023

Signet Global Leaders Fund	Fixed Interest-bearing USD	Floating Rate USD	Non interest-bearing USD	Total USD
Investment in transferable securities	-	-	73,944,498	73,944,498
Derivative financial instruments	-	-	338,973	338,973
Cash and cash equivalents	4,374,186	-	-	4,374,186
Interest receivable	14,421	-	-	14,421
Other receivables	-	-	21,237	21,237
Total assets	4,388,607		74,304,708	78,693,316
Derivative financial instruments	-	-	71,433	71,433
Investment management fees payable	-	-	587	587
Performance fees payable	-	-	4,544	4,544
Equalisation credit payable	-	-	1,017,877	1,017,877
Accrued fees and expenses	-	-	143,459	143,459
Other payables	-	-	5,563	5,563
Total liabilities	-	-	1,243,463	1,243,463
Interest Sensitivity Gap	4,388,607	-	73,061,245	77,449,853

31 December 2022

Signet Global Leaders Fund	Fixed Interest-bearing USD	Floating Rate USD	Non interest-bearing USD	Total USD
Investment in transferable securities	-	-	60,693,050	60,693,050
Derivative financial instruments	-	-	1,051,692	1,051,692
Cash and cash equivalents	7,867,032	-	-	7,867,032
Interest receivable	12,175	-	-	12,175
Other receivables	-	-	12,828	12,828
Total assets	7,879,207	-	61,757,570	69,636,777
Derivative financial instruments	-	-	118,800	118,800
Investment management fees payable	-	-	1,110	1,110
Accrued fees and expenses	-	-	132,701	132,701
Other payables	-	-	304	304
Total liabilities	-	-	252,915	252,915
Interest Sensitivity Gap	7,879,207	-	61,504,655	69,383,862

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

Management has determined that a fluctuation in interest rates of +/-1% is reasonably possible, considering the economic environment in which SGL operates. As at 31 December 2023, if interest rates had been 1% lower/higher with all other variables held constant, the increase/(decrease) in net assets attributable to holders of redeemable participating shares of SGL would have been USD 43,886 (31 December 2022: USD 78,792) higher/lower.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At the reporting date, the carrying value of the Sub-Fund's non-functional currency denominated financial assets and liabilities follows:

Signet Global Leaders Fund

31 December 2023

	AUD	CHF	EUR	Total
Assets				
Financial assets at fair value through profit or loss	-	731,905	3,800,452	4,532,357
Financial derivative instruments assets	-	-	9,043	9,043
Cash and cash equivalents	-	1	(910,838)	(910,837)
Other receivables	-		520	520
Total assets	-	731,906	2,899,177	3,631,083
% of Total Assets	-	0.95%	3.74%	4.68%
Liabilities				
Accrued fees and expenses	-	-	(51,276)	(51,276)
Total Liabilities			(51,276)	(51,276)
% of Total Liabilities			(0.07)%	(0.07)%
Net Assets		731,906	2,847,901	3,579,807
% Net Assets		0.95%	3.68%	4.62%

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

Market risk (continued)

Currency risk (continued)

Signet Global Leaders Fund

31 December 2022

Assets

Financial assets at fair value through profit or loss

Financial derivative instruments assets

Total assets

% of Total Assets

Liabilities

Accrued fees and expenses

Total Liabilities

% of Total Liabilities

Net Assets

% Net Assets

	AUD	CHF	EUR	Total
Financial assets at fair value through profit or loss	161,434	403,832	2,193,997	2,759,263
Financial derivative instruments assets	-	-	33,721	33,721
Total assets	161,434	403,832	2,227,718	2,792,984
% of Total Assets	0.23%	0.58%	3.21%	4.02%
Liabilities				
Accrued fees and expenses	-	-	(119,343)	(119,343)
Total Liabilities	-	-	(119,343)	(119,343)
% of Total Liabilities	-	-	(0.17%)	(0.17%)
Net Assets	161,434	403,832	2,108,375	2,673,641
% Net Assets	0.23%	0.58%	3.04%	3.85%

Sensitivity analysis

If exchange rates at 31 December 2023 had changed by +/-5% with all other variables held constant, this would have changed net assets attributable to holders of redeemable shares of SGL by approximately USD +/- 178,990 (31 December 2022: USD +/-133,682).

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

As at 31 December 2023, the Signet Global Leaders Fund had exposure to credit risk from its investment in debt securities, cash and cash equivalents, interest receivable, due from broker and other receivables.

Sparkasse Bank Malta Plc, Ireland Branch serves as the Depositary of the Company. The investments are held by the Depositary in a segregated account. The Company also maintains cash accounts with the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's and Sub-Fund's rights with respect to securities held by the Depositary to be delayed.

The Company monitors its risk by monitoring the credit quality and financial position of the Depositary.

Sparkasse Bank Malta plc is not a credit rated entity and has no publicly issued debt or equity securities in any market. It is a fully owned subsidiary of Sparkasse Schwaz AG, an Austrian Savings Bank operating in the North Tyrol Region of Austria. Sparkasse Schwaz AG is a member of the Austrian Savings Bank network, comprising of all Austrian Sparkasses and Erste Group Bank AG. The members of the Austrian Savings participate in a cross guarantee scheme which provides for the guarantees on liabilities of each member in the Austrian Savings Banks Network. This arrangement is called Sparkassen-Haftungsverbund. Further, Sparkasse Bank Malta plc is also subject to credit risk mitigation mechanisms and prudential supervision applicable in terms of law in Malta as a Maltese licensee.

The financial assets exposed to credit risk and their maximum exposure at financial year end follow:

Signet Global Leaders Fund

	31 December 2023 USD	31 December 2022 USD
Investment in AAA rated debt securities	25,696,553	-
Cash and cash equivalents	4,374,186	7,867,032
Due from broker	-	-
Interest receivable	14,421	12,175
Other receivables	21,237	12,828
Total	30,106,397	7,892,035

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

Credit risk (continued)

Offsetting

As of 31 December 2023, the Sub-Fund did not hold financial instruments that are eligible for offset in the Statement of Financial Position but did hold those which are subject to a master netting arrangement or similar agreement (31 December 2022: Nil).

The following table presents the Sub-Fund's financial assets and liabilities subject to enforceable master netting arrangement or similar agreement as at 31 December 2023:

Type of financial assets/ (liabilities)	Counterparty	Gross amount of recognised financial assets/ (liabilities) USD	Gross amount of financial assets/ (liabilities) offset in the statement of financial position USD	Net amount of financial assets/ (liabilities) presented in the statement of financial position USD	Gross amounts not offset in the statement of financial position		Net Amount USD
					Financial instruments USD	Cash collateral received/ pledged* USD	
Derivative financial instruments – assets:							
Options contracts	Interactive Broker	338,973	-	338,973	(71,433)	-	267,540
Total		338,973	-	338,973	(71,433)	-	267,540
Derivative financial instruments – liabilities:							
Options contracts	Interactive Broker	71,433	-	71,433	(71,433)	-	-
Total		71,433	-	71,433	(71,433)	-	-

*As at year end 31 December 2023, the total cash collateral pledged for open derivative contracts amounted to USD Nil.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

Credit risk (continued)

Offsetting (continued)

The following table presents the Sub-Fund's financial assets and liabilities subject to enforceable master netting arrangement or similar agreement as at 31 December 2022:

Type of financial assets/ (liabilities)	Counterparty	Gross amount of recognised financial assets/ (liabilities) USD	Gross amount of financial assets/ (liabilities) offset in the statement of financial position USD	Net amount of financial assets/ (liabilities) presented in the statement of financial position USD	Gross amounts not offset in the statement of financial position		Net Amount USD
					Financial instruments USD	Cash collateral received/ pledged *	
Derivative financial instruments – assets:							
Options contracts	Interactive Broker	1,051,692	-	1,051,692	(118,800)	-	932,892
Total		1,051,692	-	1,051,692	(118,800)	-	932,892
Derivative financial instruments – liabilities:							
Options contracts	Interactive Broker	118,800	-	118,800	(118,800)	-	-
Total		118,800	-	118,800	(118,800)	-	-

*As at year end 31 December 2022, the total cash collateral pledged for open derivative contracts amounted to USD Nil.

Concentration risk

Subject to the investment restrictions set out in the Prospectus, the Company may hold a concentrated portfolio of investments through the Sub-Fund. Lower diversification and active securities selection can result in greater than average investment in individual issuers. Such concentration can give rise to more risk than where investments are spread over a larger number of issuers. Whilst this may increase the potential gains, this concentration of exposure and lack of diversification may also increase the risk of loss to the Company. Details of SGL's concentration in the individual investment positions exceeding 5% of the NAV as at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 52-56.

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

15. Risks associated with financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's liquidity policy is to maintain sufficient liquidity to cover any cash flow funding, meet all obligations as they fall due and maintain solvency.

At various times, the markets for some securities purchased or sold may be illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. As there is not always a recognisable market for the investments made, it may be difficult to deal in any such investments at the value recorded at the Statement of Financial Position date.

The redeemable participating shares in the Signet Global Leaders Fund may be redeemed weekly, at the net asset value per redeemable participating share on each dealing day, subject to a five-day advanced notice. Payment of redemption is normally made within five business days of the relevant dealing day on which the redemption was processed.

The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures. The Company's overall liquidity risks are monitored on a quarterly basis by the Board of Directors. The table below sets forth the liquidity risk of the SGL as at financial year end. Liabilities are categorised into maturity groupings based on the earliest potential settlement.

31 December 2023

Signet Global Leaders Fund

	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Financial derivative instruments	-	71,433	-	-	71,433
Investment management fees payable	587	-	-	-	587
Performance fees payable	-	-	4,544	-	4,544
Equalisation credit payable	-	-	1,017,877	-	1,017,877
Accrued fees and expenses	143,459	-	-	-	143,459
Other payables	5,563	-	-	-	5,563
Redeemable participating shares	77,449,853	-	-	-	77,449,853
Total	77,599,462	71,433	1,022,421	-	78,693,316

31 December 2022

Signet Global Leaders Fund

	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Financial derivative instruments	-	118,800	-	-	118,800
Investment management fees payable	1,110	-	-	-	1,110
Accrued fees and expenses	132,701	-	-	-	132,701
Other payables	304	-	-	-	304
Redeemable participating shares	69,383,862	-	-	-	69,383,862
Total	69,517,977	118,800	-	-	69,636,777

SIGNET UCITS Funds PLC

Notes to the Financial Statements

For the financial year ended 31 December 2023 (continued)

16. Commitment and contingencies

The Company and the Sub-Fund did not have commitments and contingencies as at 31 December 2023 (31 December 2022: Nil).

17. Net gain or loss on financial assets and liabilities at fair value through profit or loss

The Company classifies all investments as financial assets or financial liabilities at fair value through profit or loss. The table below shows a breakdown of the realised gain/(loss) and change in unrealised gain/(loss) on investments and derivatives.

	31 December 2023 USD	31 December 2022 USD
Net realised gain/(loss) on investments and derivatives:		
Realised gain on investments and derivatives	21,379,461	8,241,249
Realised loss on investments and derivatives	(15,430,968)	(41,622,871)
Net realised gain/(loss) on investments and derivatives	5,948,493	(33,381,622)
Net change in unrealised gain/(loss) on investments and derivatives:		
Change in unrealised gain on investments and derivatives	6,025,338	8,741,493
Change in unrealised loss on investments and derivatives	(1,348,575)	(10,943,822)
Net change in unrealised gain/(loss) on investments and derivatives	4,676,763	(2,202,329)
Net gain/(loss) on financial assets and liabilities as fair value through profit or loss	10,625,256	(35,583,951)

18. Significant events during the financial year

There have been no significant events that happened during the financial year.

19. Significant events after the financial year end

There have been no significant events that happened after the financial year end.

20. Approval of the financial statements

The financial statements were approved by the Board of Directors on 26 April 2024.

Signet Global Leaders Fund
Schedule of Investments (Unaudited)
31 December 2023
(Expressed in USD)

Financial assets at fair value through profit or loss

Country	Industry	Description	Original Cost USD	Fair Value USD	% of Net Assets
Investment in transferable securities					
<i>Equity securities</i>					
France (2022: 1.26%)	Apparel	LVMH Moet Hennessy Louis Vuitton SE	2,360,648	2,276,407	2.94%
		Total of France		2,276,407	2.94%
Ireland (2022: Nil)	Building Materials	CRH PLC	1,382,330	1,383,200	1.79%
		Total of Ireland		1,383,200	1.79%
Netherlands (2022: 1.22%)	Aerospace/Defense	Airbus SE	665,836	771,516	1.00%
	Semiconductors	ASML Holding NV	613,042	752,529	0.97%
		Total of Netherland		1,524,045	1.97%
Switzerland (2022: 0.58%)	Building Materials	Sika AG	585,350	731,905	0.95%
		Total of Switzerland		731,905	0.95%
Taiwan Province of China (2022: Nil)	Semiconductors	Taiwan Semiconductor Manufacturing Co Ltd	1,411,602	1,664,000	2.15%
		Total of Taiwan Province of China		1,664,000	2.15%
United States of America (2022: 61.37%)	Beverages	PepsiCo Inc	1,007,829	1,041,289	1.34%
	Computers	Apple Inc	952,311	1,058,915	1.37%
		Super Micro Computer Inc	928,785	852,780	1.10%
	Healthcare-Products	Thermo Fisher Scientific Inc	753,458	821,132	1.06%
	Healthcare-Services	Elevance Health Inc	470,971	471,560	0.61%
		HCA Healthcare Inc	2,223,773	2,247,727	2.90%
		Humana Inc	456,732	457,810	0.59%
		UnitedHealth Group Inc	2,363,601	2,369,115	3.06%

Signet Global Leaders Fund
Schedule of Investments (Unaudited) (continued)
31 December 2023
(Expressed in USD)

Financial assets at fair value through profit or loss (continued)

Country	Industry	Description	Original Cost USD	Fair Value USD	% of Net Assets
Investment in transferable securities (continued)					
	Internet	Alphabet Inc	3,153,891	3,514,600	4.54%
		Amazon.com Inc	1,798,539	2,127,160	2.75%
		Meta Platforms Inc	1,855,229	2,123,760	2.74%
	Machinery-Diversified	Deere & Co	687,430	639,792	0.83%
	Pharmaceuticals	CVS Health Corp	1,569,241	1,579,200	2.04%
	Retail	McDonald's Corp	757,680	889,530	1.15%
	Semiconductors	NVIDIA Corp	1,311,052	1,485,660	1.92%
	Software	Microsoft Corp	2,966,686	3,384,360	4.37%
		Total of United States of America		25,064,390	32.36%
Total equity securities (2022: 65.33%)				32,643,947	42.15%
Money Market Fund					
Ireland (2022:9.49%)	Other Industries	INVESCO USD LIQ-INST ACC	2,987,050	3,029,675	3.91%
				3,029,675	3.91%
Luxembourg (2022: 12.65%)	Other Industries	ABRDN LIQUIDITY FUND LUX - US	3,343,246	3,399,024	4.39%
		AMUNDI MMKT-S/T USD-IV(C)	3,060,200	3,104,082	4.01%
		JPMORGAN LIQUIDITY FUNDS - USD	6,004,008	6,071,218	7.84%
		Total of Luxembourg		12,574,324	16.24%
Total Money Market Fund (2022: 22.14%)				15,603,999	20.15%

Signet Global Leaders Fund
Schedule of Investments (Unaudited) (continued)
31 December 2023
(Expressed in USD)

Financial assets at fair value through profit or loss (continued)

			Original Cost USD	Fair Value USD	% of Net Assets	
Country	Industry	Description				
Debt securities						
United States of America (2022: 33.18%)	Sovereign	United States of America , 0.00%, 01/09/2024	1,987,431	1,997,980	2.58%	
		United States of America , 0.00%, 01/18/2024	5,940,301	5,985,951	7.73%	
		United States of America , 0.00%, 03/28/2024	5,879,043	5,925,617	7.65%	
		United States of America , 0.00%, 04/25/2024	5,854,837	5,901,708	7.62%	
		United States of America , 0.00%, 05/16/2024	5,838,360	5,885,297	7.60%	
		Total of United States of America		25,696,553		33.18%
		Total investment in transferable securities (2022: 87.47%)			73,944,499	95.48%

Derivative financial instruments - Assets

Options contracts

France (2022: Nil)	Apparel	LVMH MOET HENNESSY LOUIS VUI(PAR) Put Option, Strike Price EUR 660.0000 , Expiry 01/19/2024	105,533	9,043	0.01%
		Total of France		9,043	0.01%
Netherlands (2022: Nil)	Semiconductors	ASML HOLDING NV-NY REG SHS (NSM) Put Option, Strike Price USD 650.0000 , Expiry 01/19/2024	22,400	1,100	0.00%
		Total of Netherlands		1,100	0.00%
Taiwan Province of China (2022: Nil)	Semiconductors	TAIWAN SEMICONDUCTOR-SP ADR Put Option, Strike Price USD 90.0000 , Expiry 01/19/2024	21,380	3,200	0.02%
		Total of Taiwan Province of China		3,200	0.02%

Signet Global Leaders Fund
Schedule of Investments (Unaudited) (continued)
31 December 2023
(Expressed in USD)

Derivative financial instruments - Assets

Options contracts (continued)

United States of America	Computers	APPLE INC Put Option, Strike Price USD 180.0000 , Expiry 01/19/2024	13,175	2,550	0.00%
		EPAM SYSTEMS INC(NYS) Put Option, Strike Price USD 200.0000 , Expiry 01/19/2024	19,319	100	0.00%
	(2022: 1.52%)				
	Healthcare-Services	HCA HEALTHCARE INC Put Option, Strike Price USD 235.0000 , Expiry 01/19/2024	30,690	3,720	0.00%
	Index Option	RUSSELL 2000 INDEX Call Option, Strike Price USD 2050.0000 , Expiry 01/19/2024	77,840	70,750	0.09%
		S&P 500 INDEX Call Option, Strike Price USD 4850.0000 , Expiry 01/19/2024	151,700	123,550	0.16%
		S&P 500 INDEX Put Option, Strike Price USD 4700.0000 , Expiry 01/19/2024	131,500	91,000	0.12%
	Internet	ALPHABET INC-CL A Put Option, Strike Price USD 130.0000 , Expiry 01/19/2024	41,832	8,820	0.01%
		AMAZON.COM INC Put Option, Strike Price USD 140.0000 , Expiry 01/19/2024	29,280	5,740	0.01%
		META PLATFORMS INC-CLASS A Put Option, Strike Price USD 320.0000 , Expiry 01/19/2024	28,000	4,100	0.01%
	Software	MICROSOFT CORP Put Option, Strike Price USD 360.0000 , Expiry 01/19/2024	42,500	15,300	0.02%
Total of United States of America (2022: 1.52%)				325,630	0.42%

<i>Total options contracts (2022: 1.52%)</i>	338,973	0.45%
Total derivative financial instruments - Assets (2022: 1.52%)	338,973	0.45%
Total financial assets at fair value through profit or loss (2022: 88.99%)	74,283,472	95.93%

Signet Global Leaders Fund
Schedule of Investments (Unaudited)
31 December 2023
(Expressed in USD)

Financial liabilities at fair value through profit or loss

Country	Industry	Description	Proceeds USD	Fair Value USD	% of Net Assets
Derivative financial instruments - Liabilities					
<i>Options contracts</i>					
Taiwan Province of China (2022: Nil)	Semiconductors	TAIWAN SEMICONDUCTOR-SP ADR Put Option, Strike Price USD 85.0000 , Expiry 01/19/2024	(9,760)	(1,920)	0.00%
Total of Taiwan Province of China				(1,920)	0.00%
United States of America (2022: (0.17%))	Index Option	RUSSELL 2000 INDEX Call Option, Strike Price USD 2150.0000 , Expiry 01/19/2024	(26,460)	(16,275)	(0.02)%
		S&P 500 INDEX Call Option, Strike Price USD 4920.0000 , Expiry 01/19/2024	(72,450)	(43,050)	(0.07)%
	Internet	ALPHABET INC-CL A Put Option, Strike Price USD 125.0000 , Expiry 01/19/2024	(21,420)	(3,528)	0.00%
		AMAZON.COM INC Put Option, Strike Price USD 135.0000 , Expiry 01/19/2024	(17,106)	(2,660)	0.00%
		META PLATFORMS INC-CLASS A Put Option, Strike Price USD 300.0000 , Expiry 01/19/2024	(11,350)	(1,200)	0.00%
	Software	MICROSOFT CORP Put Option, Strike Price USD 340.0000 , Expiry 01/19/2024	(16,200)	(2,800)	0.00%
Total United States of America				(69,513)	(0.09)%
Total financial liabilities at fair value through profit or loss (2022: (0.17%))				(71,433)	(0.09)%
Total options contracts (2022: (0.17)%)				(71,433)	(0.09)%
Total derivative financial instruments - Liabilities (2022: (0.17%))				(71,433)	(0.09)%
Total financial liabilities at fair value through profit or loss (2022: (0.17%))				(71,433)	(0.09)%
Cash and cash equivalents (2022: 11.34%)				4,374,186	5.64%
Other assets and liabilities - Net (2022: 0.16%)				(1,136,372)	(1.48)%
Net assets attributable to holders of redeemable participating shares				77,449,853	100.00%
Analysis of Total Assets:				Fair value USD	% of total assets
Investment in transferable securities				73,944,499	93.96%
Derivative financial instruments				338,973	0.43%
Cash and cash equivalents				4,374,186	5.56%
Other assets				35,658	0.05%
Total assets				78,693,316	100.00%

Signet Global Leaders Fund
Schedule of Purchases and Sales of Investments (Unaudited)
For the financial year ended 31 December 2023

MAJOR PURCHASES	Purchase value USD	MAJOR SALES	Sale value USD
B 0% 07 SEP 2023	17,953,625	B 0% 07 SEP 2023	18,047,729
UNITEDHEALTH GROUP INC	11,179,795	MICROSOFT CORP	12,771,315
B 0% 13 JUL 2023	10,827,782	S&P GLOBAL INC	11,998,119
JPMORGAN LIQUIDITY FUNDS - USD	9,914,159	UNITEDHEALTH GROUP INC	11,570,584
MICROSOFT CORP	9,521,381	ALPHABET INC-CL A	11,414,014
ABRDN LIQUIDITY FUND LUX - US	9,247,023	B 0% 13 JUL 2023	10,892,440
S&P GLOBAL INC	9,145,496	META PLATFORMS INC-CLASS A	10,884,206
ALPHABET INC-CL A	8,265,154	INVESCO USD LIQ-INST ACC	10,730,449
META PLATFORMS INC-CLASS A	8,192,395	JPMORGAN LIQUIDITY FUNDS - USD	10,587,423
B 0% 27 JUL 2023	7,250,944	AMAZON.COM INC	10,577,315
AMUNDI MMKT-S/T USD-IV(C)	7,240,863	NVIDIA CORP	7,787,733
B 0% 31 AUG 2023	7,214,122	B 0% 31 AUG 2023	7,272,543
INVESCO USD LIQ-INST ACC	7,034,000	HCA HEALTHCARE INC	6,906,921
AMAZON.COM INC	6,782,751	ADYEN NV	6,647,335
HCA HEALTHCARE INC	6,159,576	ELEVANCE HEALTH INC	6,611,472
B 0% 18 JAN 2024	5,940,301	AMUNDI MMKT-S/T USD-IV(C)	6,468,458
NVIDIA CORP	5,901,702	ABRDN LIQUIDITY FUND LUX - US	5,987,205
B 0% 28 MAR 2024	5,879,043	APPLE INC	5,567,501
B 0% 25 APR 2024	5,854,837	B 0% 27 JUL 2023	5,275,189
B 0% 16 MAY 2024	5,838,360	ADOBE INC	5,257,497
ADYEN NV	5,818,739	B 0% 22 JUN 2023	4,945,488
ELEVANCE HEALTH INC	5,656,111	B 0% 23 MAY 2023	4,942,001
B 0% 23 MAY 2023	4,929,469	ACTIVISION BLIZZARD INC(NSM)	4,035,998
B 0% 22 JUN 2023	4,911,996	B 0% 20 APR 2023	3,971,382
CVS HEALTH CORP	4,404,237	JOHNSON & JOHNSON(NYS)	3,532,127
APPLE INC	4,301,325	THERMO FISHER SCIENTIFIC INC	3,281,364
B 0% 20 APR 2023	3,960,892	MASTERCARD INC - A	3,139,015
ACTIVISION BLIZZARD INC(NSM)	3,566,024	VISA INC-CLASS A SHARES	3,028,272
TAIWAN SEMICONDUCTOR-SP ADR	3,083,994	B 0% 12 OCT 2023	2,976,812
LVMH MOET HENNESSY LOUIS VUI(PAR)	3,067,548	DECHRA PHARMACEUTICALS PLC	2,876,341
HUMANA INC	3,021,286	CVS HEALTH CORP	2,829,619
B 0% 12 OCT 2023	2,969,404	HUMANA INC	2,667,684
DECHRA PHARMACEUTICALS PLC	2,751,524		
ADOBE INC	2,706,500		

All purchases and sales exceeding 1% of the total value of purchases and sales, respectively, have been disclosed, such that as a minimum the largest 20 purchases and sales have been disclosed.

Reporting requirement in respect of the Securities Financing Transactions Regulation (Unaudited)

Signet UCITS Funds PLC (the “Company”) is subject to the Securities Financing Transactions Regulation (the “SFTR”) as at 31 December 2023. The SFTR introduces mandatory reporting for securities financing transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral, with the aim of reforming shadow banking and improving transparency in the SFT market. The SFTR was formally adopted by the EU on 25 November 2015 and came into force on 13 January 2017. An SFT consists of any transaction that uses assets belonging to a counterparty to generate financing means and is comprised of the following:

- repurchase transactions;
- securities or commodities lending, securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy/sell-back or sell/buy-back transaction;
- margin lending transaction; and
- total return swaps

Article 2 of the SFTR covers the following entities:

- Counterparties to an SFT that are established:
 - in the EU, including all of its branches irrespective of where they are located (i.e., non-EU branches); or
 - outside the EU if the SFT is concluded in the course of the operations of an EU branch of that counterparty.
- UCITS funds and their management companies irrespective of where they are established;
- AIFMs authorised or registered in accordance under AIFMD irrespective of where their AIFs are established; and
- in relation to the Re-use Obligation only, counterparties established outside the EU, in either of the following circumstances:
 - the re-use is effected in the course of the operations of an EU branch; or
 - the re-use concerns financial instruments provided as collateral by a counterparty established in the EU or an EU branch of a third country entity (i.e. a non-EU entity re-uses an EU entity’s collateral).

For the financial year ended 31 December 2023, the Company and the Signet Global Leaders Fund, did not hold any SFTs. The periodical disclosure requirements under SFT Regulation in accordance with Section A of the Annex to SFT Regulation do not apply.

Appendix 1

Sustainable Finance Disclosure Regulation

Due to the nature of the Sub-Fund's investment objective, sustainability risks, as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the Sustainable Finance Disclosure Regulation – "SFDR"), which applies from 10 March 2021, are not systematically integrated into the Sub-Fund's investment strategy. However, as part of the investment process, the Sub-Fund seeks to include all relevant financial and other relevant risks and evaluates these on an ongoing basis.

Sustainability risks are regarded as relevant by the Investment Manager to an individual investment to the extent that such sustainability risks impact the fundamental value assessment of that individual investment and to the extent sufficient information exists to evaluate the sustainability risks. It is not possible for the Investment Manager to properly integrate sustainability risks into the investment decision making process at present as there is insufficient information available regarding certain of the companies in which the Sub-Fund may invest and investment in these companies may, in aggregate, comprise a high proportion of the Sub-Fund's portfolio.

Therefore, until such time as there is adequate information available regarding these investments the Investment Manager is unable to assess the likely impact of sustainability risks on the return of the Sub-Fund. Further the Sub-Fund's portfolio is constructed based on individual stock selection, consequently the sustainability risk to the Sub-Fund will be the result of the individual stock selection decisions rather than determining the portfolio construction.

The Investment Manager does not currently consider the principal adverse impacts of its investment decisions on sustainability factors, within the meaning of SFDR, because the Sub-Fund's objective, and in turn the Investment Manager's objective for the Sub-Fund, is to generate long term capital growth. Further, the relevant information required to appropriately assess the principal adverse impacts of the Investment Manager's investment decisions on sustainability factors is not yet available. The Investment Manager will keep its decision not to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of SFDR under review and will formally re-evaluate this decision on a periodic basis.

Appendix 2 - Remuneration of the Manager (Unaudited)

Remuneration Policy of the UCITS Manager

Quayside Fund Management Limited (“Quayside”) has a written Remuneration Policy which complies with the provisions of the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Guidelines on sound remuneration policies under the UCITS Directive issued by the European Securities and Markets Authority (the “ESMA Guidelines”).

Remuneration governance and approach

The Remuneration Policy is designed to be appropriate for Quayside’s size, internal organisation and the nature, scope and complexity of its activities.

When delegating investment management as permitted by Regulation 23 of the UCITS Regulations, Quayside ensures that the entities to which portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS Regulations and the ESMA Guidelines.

The ESMA Guidelines envisage that provisions should operate in a way to enable a management company to take a proportionate approach to compliance with a remuneration principle, including the disapplication of some requirements if reconcilable with the risk profile, risk appetite and strategy of the firm and the funds which it manages and if within the limits set out by the ESMA Guidelines.

For each remuneration requirement to be applied, Quayside has carried out an assessment to determine if proportionality allows them to do so. In particular:

- (i) Quayside considers itself small within the meaning of Paragraph 25(a) of the ESMA Guidelines;
- (ii) Quayside considers itself to have a simple internal organisation within the meaning of Paragraph 25(b) of the ESMA Guidelines; and
- (iii) Quayside considers the nature, scope and complexity of its activities to be simple and limited as it is restricted to collective portfolio management of UCITS and Alternative Investment Funds.

Investment Manager

All individuals included in the aggregated figures disclosed are rewarded in line with the Investment Manager’s remuneration policy for their responsibilities across the relevant business area.

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration excluding Senior Management	7	488,648	488,648	-
Senior Management (including executives), risk takers and other identified staff		375,648	375,648	-
Total Staff Remuneration	7	864,296	864,296	-

Note: The above remuneration numbers were converted from GBP to USD at the prevailing rate at 31/12/2023, GBP/USD 1.27.

Appendix 2 - Remuneration of the Manager (Unaudited) (continued)

Link between performance and remuneration

Quayside staff engaged in control functions:

- (i) Are independent from the business units they oversee;
- (ii) Have appropriate authority to enable them to carry out their duties;
- (iii) Are remunerated for achieving functional objectives; and
- (iv) Are remunerated independent of the performance of the business areas they review.

Variable remuneration in excess of fixed remuneration is not paid by Quayside to identified staff. Total remuneration paid by the UCITS Management Company to its staff in the financial period from 1 January 2023 to 31 December 2023 was €577,515, paid to seven beneficiaries, of which €41,000 consisted of variable remuneration.

The aggregate remuneration paid to Senior Management amounted to €375,155. The aggregate remuneration paid to persons capable of having a material impact on the risk profile of the UCITS amounted to €375,155, as it was paid to the same group of people.