Signature Global Equity Fund
First Quarter 2020

Class F returns (in %) as at March 31, 2020	Year-to-date	1 year	3 year	5 year	10 year	Since inception (2000-08-08)
Signature Global Equity Fund	-16.0	-9.3	1.3	2.7	7.9	1.7

Sources: Bloomberg Finance L.P., Morningstar Research Inc. and Signature Global Asset Management, as at March 31, 2020.

Performance Summary

- Over the quarter ended March 31, 2020, Class F of Signature Global Equity Fund (the Fund) returned -16.0% while its benchmark, the MSCI All Country World Total Return Index, returned -13.6% over the same period.

- The Fund's performance lagged its benchmark as cash and gold allocations were not able to offset material equity weakness within the discretionary and financials sectors.

Contributors to Performance

- **Advanced Micro Devices Inc. (AMD US)** – Advanced Micro Devices continues to benefit from the new launch of products and production missteps from its primary competitor, Intel Corporation. Intel's production problems are so severe that the company wrote an "apology letter" to customers taking blame for the production problems and subsequent product shortages. This is beneficial to AMD as this unthinkable event is a catalyst for end clients to further diversify their suppliers and consider AMD for more product stock-keeping units (SKUs) in light of shortages from Intel. AMD's valuation looks attractive in light of its product positioning in both graphic and microprocessor semiconductors relative to NVidia and Intel respectively.

- **Eli Lilly & Co. (LLY US)** – Eli Lilly benefits from having an established product portfolio with a lower risk of being disrupted by the global pandemic and should prove to have a durable revenue model through an economic downturn. Most of its drugs are administered outside of the hospital setting and the company's largest end markets are government-sponsored programs in the U.S., which are less sensitive to economic cycles but affected more by policy changes. The political appetite in the U.S. for major drug price reform has materially shifted away from a Draconian approach, thus creating a more benign political backdrop for the pharmaceutical industry. For these reasons, Eli Lilly is a core holding in the portfolio.

Detractors from Performance

- **ING Groep NV (INGA NV)** – ING Groep's share price collapsed from mid-February to the end of March 2020, declining more than 50% as the coronavirus economic fears accelerated. While government-imposed isolation efforts will continue to generate swift and significant economic damage, such damage should not be viewed as permanent. Most banks in our coverage universe appear to be discounting material capital destruction and a rather distant recovery in profitability. European and U.K. bank regulators have banned further dividend payments until the economic impact is better understood and this decision added to the carnage in European bank valuations. We acknowledge that 2020 profitability is jeopardized in this environment yet believe the company's valuation, (recently at 35% of estimated tangible book value) reflects only a small fraction of future dividend potential.

- **First Quantum Minerals Ltd. (FM CN)** – As one of the mining companies most exposed to copper, First Quantum suffered with the roughly 21% decline in the price of the metal during the quarter. The price reaction was amplified by the company's leverage to finance the Cobre Panama project that is now ramping to full production. The impact of current low copper prices on its debt covenants is mitigated by its copper hedges in 2020. The Cobre Panama mine is one of the largest sources of copper supply growth in 2020 (over 150 kt (thousands of tons) to average 295kt). We continue to like First Quantum for its position as of one of the purer plays on copper with a growth profile and asset portfolio that is attractive to both the diversified miners and Chinese mining companies.

Portfolio Activity

- Over the quarter, we added to names across the health care sector such as Novo Nordisk A/S, Cigna Corp. and Johnson & Johnson. These names offer a compelling risk-reward in the current market environment and are more protected from the impacts of COVID-19 than other names in the health care sector. Our expectation is that the sector will benefit from the defensive rotation in the market as pandemic fears grow in the U.S.

Outlook

- In response to the substantial fall in stock prices and what we judged to be sound policy responses, the Fund deployed cash into equities in mid March. The positioning retains a bias toward defensive sectors, as was the case when we entered 2020. This bias will shift toward more cyclicality when our confidence over the timing of the recovery rises. The collapse in energy prices and interest rate cuts by the Bank of Canada led the Canadian dollar to fall to a new lower range. This permitted the Fund to raise its Canadian dollar weight after being underweight for a long period.

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The comparison presented is intended to illustrate the mutual fund's historical performance as compared with the historical performance of widely quoted market indexes or a weighted blend of widely quoted market indexes or another investment fund. There are various important differences that may exist between the mutual fund and the stated indexes or investment fund that may affect the performance of each. The objectives and strategies of the mutual fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indexes or investment fund. Indexes are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indexes.

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