Signature Global Technology Corporate Class
Second-quarter 2020 Commentary

Class F returns (in %) as at June 30, 2020	Year-to-date	1 year	3 year	5 year	10 year	Since inception (2000-08-08)
Signature Global Technology Corporate Class	25.7	37.7	24.8	21.4	22.4	4.0

Source: Signature Global Asset Management, as at June 30, 2020.

Performance Summary

- Over the quarter ended June 30, 2020, Class F of Signature Global Technology Corporate Class (the Fund) returned 31.6%, outperforming its benchmark, the MSCI All Country World Information Technology Total Return Index, which was up 24.4% over the same period.

- The Fund outperformed its benchmark because of better stock selection and depreciation of the Canadian dollar over the quarter.

Contributors to Performance

- Contributors to the Fund during the quarter belong to a few broad categories: work-from-home beneficiaries, return-to-home situations and e-commerce winners.

- Work-from-home beneficiaries are companies that have seen a huge increase in demand for their products or services as populations are forced to shelter in place. Microsoft Corp.; Apple Inc.; Advanced Micro Devices, Inc.; Snap, Inc.; ZoomInfo Technologies Inc.; and Sea Ltd. (based in Singapore) are examples of these types of contributors in the quarter.

- Investments in companies related to return-to-home situations is another category of positive contributors to Fund performance over the quarter. With rising China-U.S. tensions during the period, the U.S. placed more scrutiny on U.S.-listed Chinese entities. Paradoxically, this led to appreciation in these companies instead of an expected decline as these companies accelerated their plans to list on the Hong Kong stock exchange. These companies are better known in mainland China, and many investors were unable to invest abroad. The relisting of these companies in their better-suited home market (e.g., return to home) has led to increased domestic investor demand for these companies' stock during their listing events. JD.com, Inc.; GDS Holdings Ltd.; and NetEase, Inc. are examples of this investment theme.

- E-commerce winners were also positive contributors to the Fund. In April 2020, we saw a massive acceleration of fundamentals for e-commerce companies as offline retailers were forced to rapidly create an online presence to sell their goods. MercadoLibre Inc., Wayfair Inc. and Shopify Inc. are examples of investments that benefited from this dynamic.

Detractors from Performance

- There were no notable detractors from Fund performance this quarter. We did take advantage of solid performance gains by some holdings in the quarter by taking some profits and hedging our high exposure to winning themes. These profits were placed in industries that have been more challenged due to the COVID-19 pandemic but are expected to benefit as global economies open. For example, we added positions in companies exposed to the travel industry. While those companies have shown some recovery from their March 2020 lows, they had retreated slightly in June as countries such as the U.S. saw a resurgence in COVID-19 cases. These Fund positions did not cause a material detraction in Fund performance but did cause a slight drag, which is noted in our attribution reports. Nonetheless, we believe that some diversification away from work-from-home beneficiaries is warranted given the outperformance of the group and our belief that, inevitability, a viable COVID-19 vaccine will be developed and economies will eventually normalize.

Portfolio Activity

- We have been highly active in 2020 thus far. The playbook in the first quarter of 2020 was to minimize Fund investment in companies with consumer discretionary exposure and rotate to more defensive work-from-home investments that would benefit from increased demand. However, as the market overreacted in March 2020 to the COVID-19 pandemic, an opportunity arose to invest in underperforming companies. Examples of this include Wayfair and Lightspeed POS Inc. This strategy work, and it benefited the Fund's portfolio when these companies recovered and subsequently became outstanding contributors in this quarter.

- We continued to assess the Fund's portfolio on a performance-adjusted basis in the quarter, taking profits in situations where we had achieved returns above and beyond our expectations. This is possible because we continue to see excellent new potential avenues of return in underperforming segments that we believe will recover. An example of this would be semiconductor companies exposed to automotive industry customers.

Outlook

- Market pundits thought that technology would be the worst-performing asset class when the markets would eventually correct themselves after a decade-long positive business cycle. Surprisingly, technology companies have been among the best performers in the context of the COVID-19 crisis-induced market corrections. The reasons for this are many. The information technology sector is one of the few sectors to see a massive increase in demand in a world where most global supply chains have suffered massive disruptions, consumer confidence has been shaken and economies have entered a sharp downturn.

- Technologies such as cloud computing have shown incredible abilities to scale in this environment, enabling services that would not have been possible if this health crisis happened in an earlier time. This validates the proposition our technology companies have touted, accelerates adoption curves, and reduces the expenses related to customer acquisitions. All of these dynamics are favourable and occurring at a faster pace than we anticipated last year.

- Technology companies entered the COVID-19 crisis in excellent shape, with record high profitability, solid growth, healthy cash balances, lower competitive intensity, lean inventories and large market opportunities. This makes technology very attractive relative to other industries.

- In every crisis, markets will gravitate to high-quality assets and justify a premium for such assets. Technology did not benefit from this shift during the dot.com crisis 20 years ago because it triggered that crisis. However, in the current crisis, matters are different. Technology is the quality asset that investors are fleeing to. It will not only *survive* this crisis but *thrive* in a post-COVID-19 world. Accordingly, we believe that investors will continue to find the technology space attractive. This provides a relative performance boost for technology investments despite the economic challenges that lie ahead.

Sources: Bloomberg Finance L.P. and Signature Global Asset Management.

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