



# Fund Report

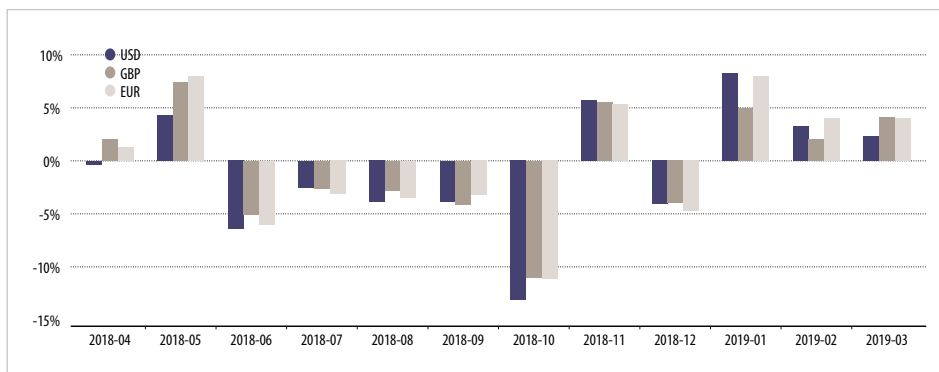
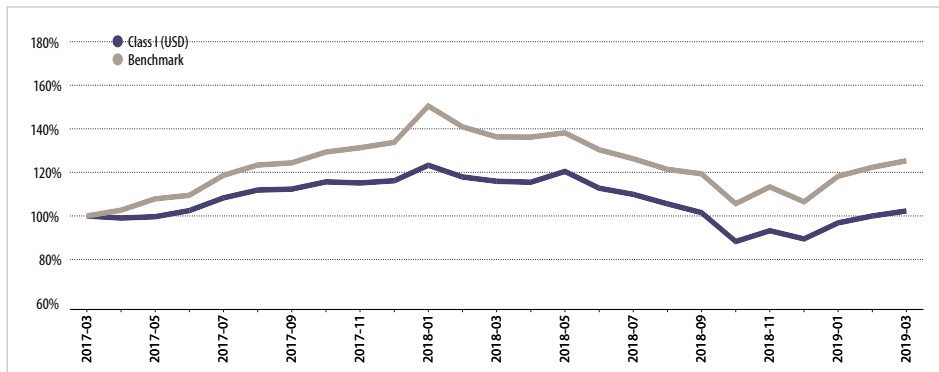
## Institutional, March 2019

# China Performance Fund UCITS

## Fund Profile

Focus: Investments in equities and, equity-related securities of listed companies predominantly located in China, and partially located in other emerging markets in Asia. The sub-fund may also invest in fixed and floating rate debt securities. A part of the sub-fund's net asset can be cash. Objective: Long-term capital appreciation in USD. Suitability: For investors with experience of investing in capital markets, for investors interested in specialised capital markets, who are aware of the opportunities and risks with investments into Emerging Markets and more particularly in the Asian region and for investors who are looking for an absolute return within an equity product. Investment Process: The investment process for the fund is quantitative and focuses on the key style areas of Value and Price and Earnings Momentum. That is, the fund takes positions in stocks that demonstrate a compelling combination of earnings upgrades, positive share price momentum and reasonable value.

## Performance (Class I)



## Absolute

Class I	YTD	1 m	3 m	6 m	1 year	3 years	5 years
USD	14.42%	2.33%	14.42%	0.75%	-11.71%	16.11%	5.90%
GBP	11.46%	4.07%	11.46%	0.56%	-5.05%	27.65%	34.74%
EUR	16.70%	3.97%	16.70%	4.09%	-3.15%	17.59%	30.09%
<b>Benchmark</b>							
USD	17.67%	2.43%	17.67%	4.99%	-8.04%	46.51%	39.47%

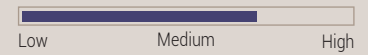
## Per Annum

Class I	3 years	5 years
USD	5.10%	1.15%
GBP	8.48%	6.14%
EUR	5.55%	5.40%
<b>Benchmark</b>		
USD	13.58%	6.88%

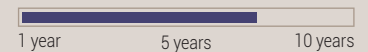
## Fund information

**Investment Advisor** Cogent Asset Management Ltd  
**Custodian** KBL European Private Bankers S.A.  
**Domicile** Luxembourg  
**Fund Type** Equity  
**Fund Currency** USD  
**Dealing Currency** USD  
**Dealing** daily  
**Fund Size (USD)** 10,128,418  
**Investment Advisor AUM (USD)** 143,000,000

## Risk Rating



## Investment Horizon



## Codes and Prices

**Class I**  
**ISIN Code** LU0363285841  
**Bloomberg Code** WIOCIPI LX  
**Lipper Code** 68051237  
**MexID (FT.com)** OMERFO  
**Inception Date** 12.4.2010  
**NAV in Fund Currency** 8.6313

## Minimum Investment and Fees

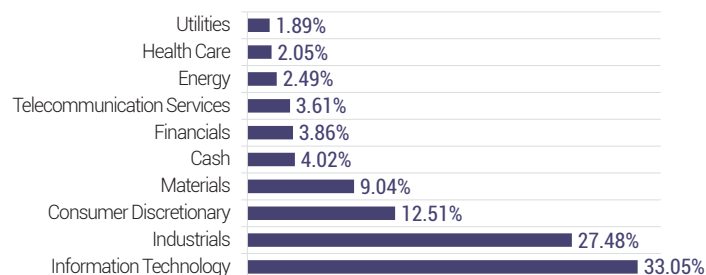
**Minimum Investment** Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000  
**Front Load Fee** Class I 0%-2.45%, Class J, K 0%-1.5%  
**Redemption Fee** Class I, J, K 0%  
**Management Fee** Class I 1.25%, Class J 1%, Class K 0.85%

## Top 10 Holdings

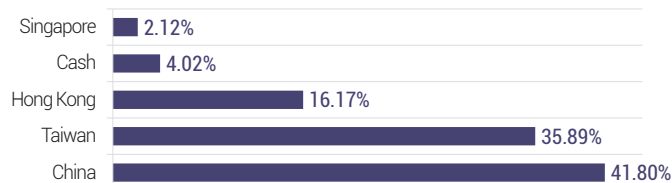
Total number of holdings: 52

Rank	Holding	Sector	%
1.	Tencent Holdings Ltd	Information Technology	7.72
2.	Alibaba Group Holding Ltd	Information Technology	7.02
3.	Topkey Corp Reg	Consumer Discretionary	2.31
4.	Sinotruk (Hong Kong) Ltd	Industrials	2.22
5.	Weichai Power Co Ltd H	Industrials	2.19
6.	Asia Cement (China) Hgs Corp	Materials	2.15
7.	Zhen Ding Technology Holding Ltd	Information Technology	2.14
8.	Yangzijiang Shipbuil Hgs Ltd	Industrials	2.12
9.	CITIC Telecom International Hgs Ltd	Information Technology	2.08
10.	Tripod Technology Co Ltd	Information Technology	2.07

## Sector Breakdown



## Geographical Breakdown



## Investment Advisor

**Cogent Asset Management Ltd** The founder directors of Shariah investment specialist Cogent Asset Management Ltd have previously managed award-winning and top performing funds across various categories. The team has developed a proprietary strategy for managing equities through a process driven and systematic approach to investment which rigorously implements stock selection based on quantifiable fundamental criteria.

## Risk Analysis (5y p.a. in USD)

	Class I	Benchmark
Volatility	17.35%	20.56%
Sharpe Ratio	0.01	0.30
Tracking Error	6.80%	-
Information Ratio	-0.84	-

## Structure of Securities



## Market Commentary

Chinese stocks continued their good start to the year, making gains in March despite further evidence the economy is slowing. Markets reacted positively to government policy pledges and concrete action to help domestic businesses and the country's economy. News that global index provider MSCI would quadruple the weighting of Chinese shares in its global benchmarks this year also helped markets make a strong start to the month. While trade worries weighed on sentiment at times, there was a generally growing optimism that an end to the trade conflict between the US and China may be close. Among key data releases over the month, latest trade readings showed USD-denominated exports falling 20.7% in February compared to a year ago. Imports, meanwhile, fell 5.2% y-o-y. Urban fixed asset investment increased 6.1% year-to-date in the first two months of the year, slightly above the 5.9% increase in 2018 and the highest reading since May 2018. House prices in 70 large- and medium-sized cities rose 0.5% in February in m-o-m terms while the reading for the manufacturing Purchasing Managers' Index (PMI) published by the National Bureau of Statistics and the China Federation of Logistics and Purchasing rose from 49.2 in February to 50.5 in March, above the 50.0 threshold that separates expansion from contraction in the sector. Equities in Taiwan also rose for the month. This came despite mixed economic data and surveys showing consumer confidence falling.

## Portfolio Manager

**Ian Lancaster** has more than 20 years of investment experience and an MBA from Imperial College London, during which time he researched the quantitative screening of equities (Distinction). Ian has worked as a Fund manager with leading institutions including Axa Equity and Law, General Accident and Norwich Union (Aviva) where his Equity Income Fund ranked 3rd out of 67 funds over a five and a half-year period to September 2007. Prior to establishing Cogent Asset Management Ltd, Ian was Chief Executive Officer at award-winning Islamic asset management company, Reliance Asset Management (Malaysia) Sdn Bhd.

## For Further Information

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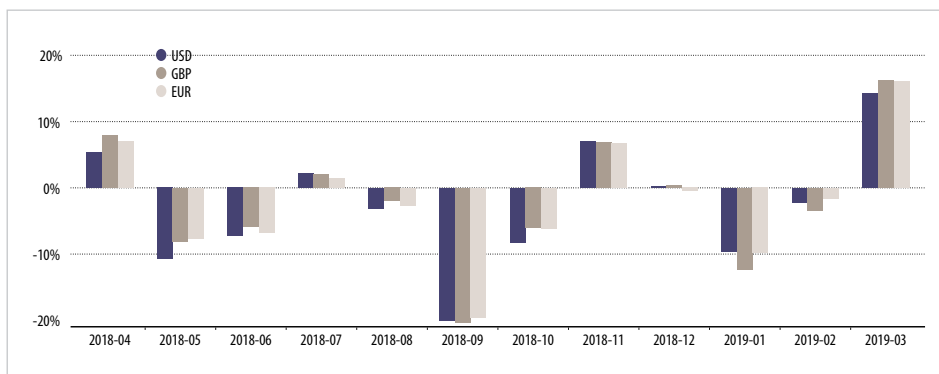
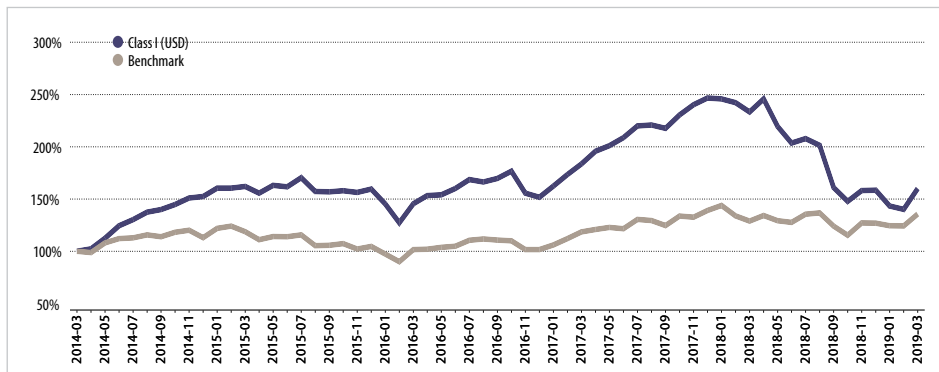
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# India Performance Fund UCITS

## Fund Profile

Focus: Investments in the equity and bond markets of India. A minimum of 60% of the sub-fund's net assets will be invested in quoted equities and equity related securities. The sub-fund may also invest in fixed income securities and money market instruments. Objective: Long-term capital growth in USD. Suitability: For investors with experience of investing in capital markets, for investors interested in specialised capital markets, who are aware of the chances and risks with investments into Emerging Markets and more particularly in the Asian region and for investors who are looking for absolute return within an equity product.

## Performance (Class I)



## Absolute

Class I	YTD	1 m	3 m	6 m	1 year	3 years	5 years
USD	1.06%	14.30%	1.06%	-0.56%	-31.34%	10.06%	60.17%
GBP	-1.55%	16.25%	-1.55%	-0.74%	-26.16%	21.00%	103.78%
EUR	3.07%	16.13%	3.07%	2.74%	-24.68%	11.46%	96.75%
<b>Benchmark</b>							
USD	6.84%	9.11%	6.84%	9.21%	5.18%	33.51%	35.63%

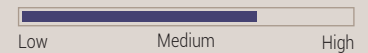
## Per Annum

Class I	3 years	5 years
USD	3.25%	9.88%
GBP	6.56%	15.30%
EUR	3.68%	14.49%
<b>Benchmark</b>		
USD	10.11%	6.28%

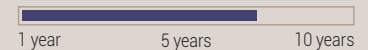
## Fund information

**Investment Advisor**  
Reliance Wealth Management Limited  
**Custodian** KBL European Private Bankers S.A.  
**Domicile** Luxembourg  
**Fund Type** Equity  
**Fund Currency** USD  
**Dealing Currency** USD  
**Dealing** daily  
**Fund Size (EUR)** 8,216,840  
**Investment Advisor AUM (EUR)** 50,000,000

## Risk Rating



## Investment Horizon



## Codes and Prices

**Class I**  
**ISIN Code** LU0419265540  
**Bloomberg Code** WIOINPLX  
**Lipper Code** 68051249  
**MexID (FT.com)** OMNDPR  
**Inception Date** 12.4.2010  
**NAV in Fund Currency** 12.3112

## Minimum Investment and Fees

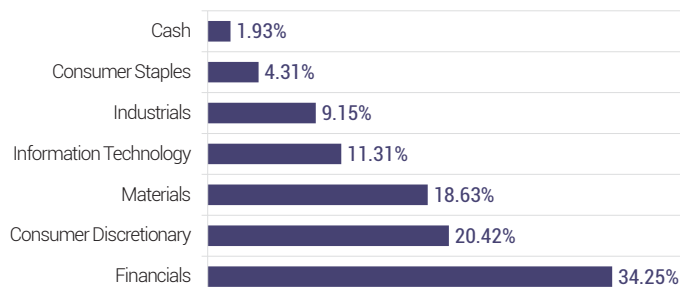
**Minimum Investment** Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000  
**Front Load Fee** Class I 0%-2.45%, Class J, K 0%-1.5%  
**Redemption Fee** Class I, J, K 0%  
**Management Fee** Class I 1.25%, Class J 1.1%, Class K 0.95%

## Top 10 Holdings

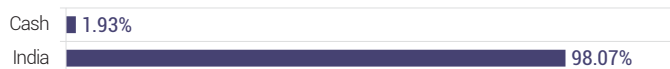
Total number of holdings: 26

Rank	Holding	Sector	%
1.	Bajaj Finance Ltd	Financials	7.62
2.	Reliance Industries Ltd	Materials	7.18
3.	APL Apollo Tubes Ltd	Materials	6.49
4.	Ratnakar Bank (The) Ltd	Financials	5.71
5.	Minda Industries Ltd	Consumer Discretionary	5.68
6.	DCB Bank Limited	Financials	4.85
7.	Deepak Nitrite Ltd	Materials	4.33
8.	Avanti Feeds Ltd	Consumer Staples	4.31
9.	Jamna Auto Industries Ltd	Consumer Discretionary	3.98
10.	Federal Bank Limited	Financials	3.73

## Sector Breakdown



## Geographical Breakdown



## Risk Analysis (5y p.a. in USD)

	Class I	Benchmark
Volatility	22.22%	17.21%
Sharpe Ratio	0.43	0.29
Tracking Error	13.03%	-
Information Ratio	0.28	-

## Structure of Securities



## Market Commentary

Optimism over the chances of incumbent Prime Minister Narendra Modi's coalition government getting re-elected in upcoming parliamentary elections helped drive Indian markets higher in March to post their best monthly gains since 2016. Opinion polls have suggested the elections should see Modi remain in power, cheering investors who had feared potential political instability were there to be no clear winner at the end of the marathon process. The main benchmark, the BSE Sensex, was up 8.0% while the Mid- and Small-cap indices registered similar sized gains. Among individual sectors, finance names did best. Indian equities attracted their biggest monthly foreign inflows in seven years, bringing in USD4.89bn. Local equities stellar performance was also underpinned by solid economic data as February's manufacturing Purchasing Managers' Index (PMI) reading was up on the previous month. At the same time, expectations for company earnings growth were also high.

## Investment Advisor

**Reliance Wealth Management Limited**, part of the Reliance Anil Dhirubhai Ambani Group, is a niche provider of investment products to institutions, investment companies and high net-worth individuals in India and overseas. Its primary focus is on creating custom made equity portfolios as segregated mandates and delivering value to clients. The team has a long history of managing international investments through the Foreign Institutional Investor route as advisors, either to India-dedicated funds or to segregated mandates from institutional clients including sovereign funds.

## Portfolio Manager

**Kaushik Dani** has over 22 years of experience in Indian capital markets in the areas of fund management, equity research and portfolio management. He has worked with some of the largest asset and portfolio management companies in the country, including KR Choksey, Sharekhan, and Karvy and has worked as a lead fund manager and headed equity departments at various fund houses, with a focus on large-cap, mid-cap and sector rotation strategies. His market and economic analyses are frequently published in leading newspapers and magazines. Kaushik has an MBA in Finance from the Canadian School of Management.

## For Further Information

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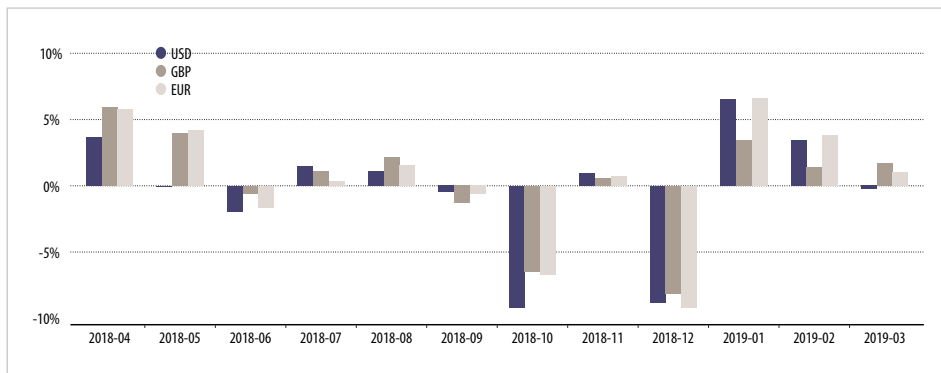
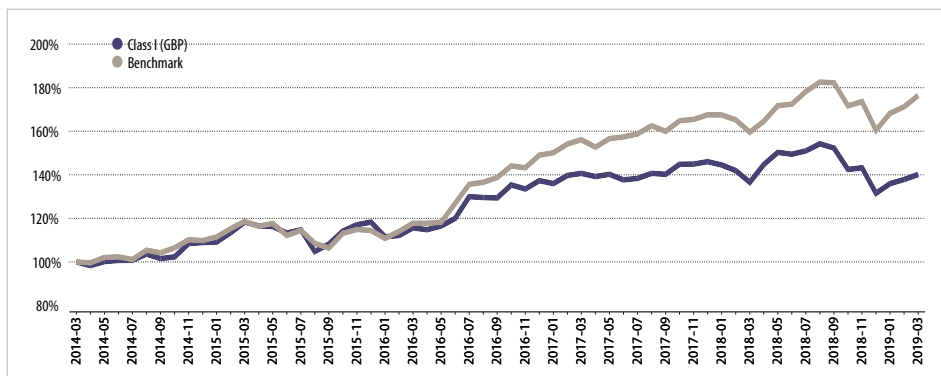
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# International Equity Fund UCITS

## Fund Profile

Focus: Investments into global equities. Objective: Long term capital growth from an actively managed portfolio of equity and equity related securities of companies which may be located in any jurisdiction or in any economic sector provided that such securities are listed securities or securities quoted on a recognised investment exchange. Investment Process: The investment process for the fund is quantitative and consistently realigns the portfolio towards dominant trends within the Valuation, Earnings and Price Momentum, Quality, Volatility and Financial Strength styles. The process aims to maintain sector and key currency neutrality.

## Performance (Class I)



## Absolute

Class I	YTD	1 m	3 m	6 m	1 year	3 years	5 years
GBP	6.56%	1.67%	6.56%	-7.96%	2.62%	21.25%	40.13%
<b>Benchmark</b>							
GBP	9.94%	3.03%	9.94%	-3.21%	10.56%	49.82%	76.39%

## Per Annum

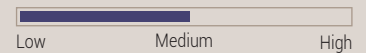
Class I	3 years	5 years
GBP	6.63%	6.98%
<b>Benchmark</b>		
GBP	14.43%	12.02%

**Performance Notice:** Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and investors may not get back the full amount of their original investment. Performance data of the Fund shown in this document, represents data of the WSF Global Equity Fund. This fund is managed by the same investment adviser as the WIOF International Equity Fund, using a similar investment strategy. Performance after 2nd June 2017 represents real performance of the WIOF International Equity Fund.

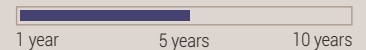
## Fund information

**Investment Advisor**  
Cogent Asset Management Ltd  
**Custodian** KBL European Private Bankers S.A.  
**Domicile** Luxembourg  
**Fund Type** Equity  
**Fund Currency** GBP  
**Dealing Currency** GBP  
**Dealing** daily  
**Fund Size (GBP)** 10,372,063  
**Investment Advisor AUM (USD)** 143,000,000

## Risk Rating



## Investment Horizon



## Codes and Prices

**Class I**  
**ISIN Code** LU1594449537  
**Bloomberg Code** WIOEIG:LX  
**Lipper Code** 68423758  
**MexID (FT.com)** CSJTD  
**Inception Date** 2.6.2017  
**NAV in Fund Currency** 19.9903

## Minimum Investment and Fees

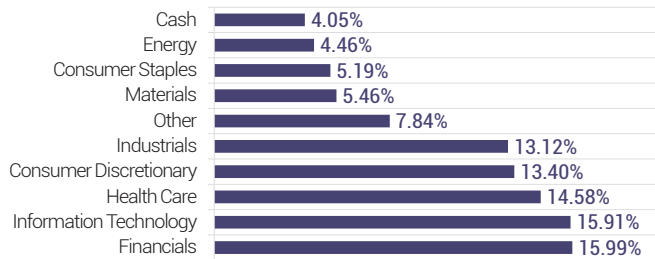
**Minimum Investment** Class I EUR 40,000  
**Front Load Fee** Class I 0%-2.45%  
**Redemption Fee** Class I 0%  
**Management Fee** Class I 0.75%

## Top 10 Holdings

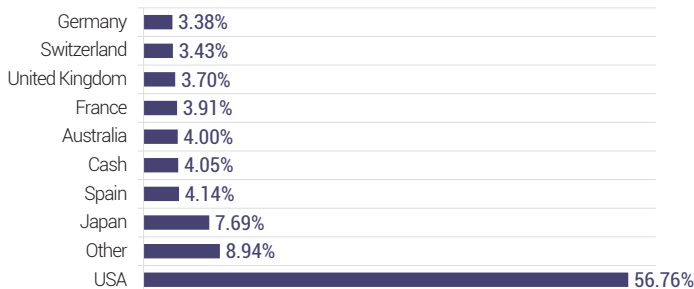
Total number of holdings: 79

Holding	Sector	%
1. Visa Inc	Information Technology	2.17
2. Mastercard Inc	Information Technology	2.08
3. Verizon Communications Inc	Telecommunication Services	1.96
4. Roche Holding AG	Health Care	1.94
5. Pfizer Inc	Health Care	1.90
6. Baxter International Inc	Health Care	1.82
7. Rio Tinto Ltd	Materials	1.82
8. Norfolk Southern Corp	Industrials	1.79
9. United Health Group Inc	Health Care	1.78
10. Automatic Data Processing Inc	Industrials	1.75

## Sector Breakdown



## Geographical Breakdown



## Investment Advisor

**Cogent Asset Management Ltd** The founder directors of Shariah investment specialist Cogent Asset Management Ltd have previously managed award-winning and top performing funds across various categories. The team has developed a proprietary strategy for managing equities through a process driven and systematic approach to investment which rigorously implements stock selection based on quantifiable fundamental criteria.

## Risk Analysis (5y p.a. in GBP)

	Class I	Benchmark
Volatility	10.94%	10.18%
Sharpe Ratio	0.60	1.10
Tracking Error	5.39%	-
Information Ratio	-0.93	-

## Structure of Securities



## Market Commentary

Major developed equity markets moved higher in March as hopes for an end to the US-China trade dispute grew and as the US Federal Reserve's rate rise plans looked likely to stay less aggressive. US stocks finished the month with gains, largely on the back of signs Washington and Beijing were moving closer to resolving their trade differences. The Federal Reserve's continuing dovish tone also brightened the mood. Tech shares were among the best performers in the month, while defensive stocks did well as worries over global growth persisted. Among key US data releases, the Institute for Supply Management's manufacturing index reading fell from 56.6 in January to 54.2 in February while the Conference Board's monthly consumer confidence index fell from 131.4 in February to 124.1 in March, markedly underwhelming market expectations of 133.0. Nevertheless, the index remained above the 100-point threshold that separates consumer optimism from pessimism. In Europe, equities climbed for a third month in a row, despite a slew of weak data readings and the European Central Bank (ECB) cutting growth forecasts and announcing plans to leave rates as they are until at least the end of the year. While this hurt financial shares, defensive stocks were among the strongest performers. UK shares also advanced despite continued Brexit turmoil. By the end of the month the British parliament was deadlocked on the issue and it was unclear when, if at all, the country would finally leave the EU, much to the frustration of UK, and many European, businesses. Worries over corporate earnings and surveys showing falling business confidence weighed on Japanese equities over the period.

## Portfolio Manager

**Ian Lancaster** has more than 20 years of investment experience and an MBA from Imperial College London, during which time he researched the quantitative screening of equities (Distinction). Ian has worked as a Fund manager with leading institutions including Axa Equity and Law, General Accident and Norwich Union (Aviva) where his Equity Income Fund ranked 3rd out of 67 funds over a five and a half-year period to September 2007. Prior to establishing Cogent Asset Management Ltd, Ian was Chief Executive Officer at award-winning Islamic asset management company, Reliance Asset Management (Malaysia) Sdn Bhd.

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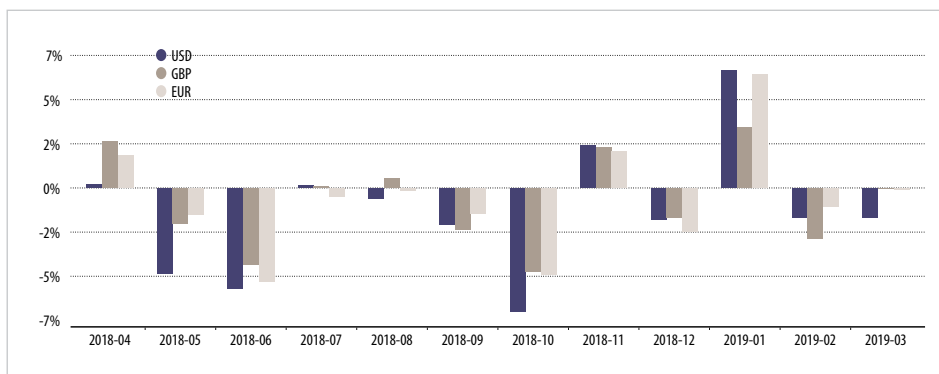
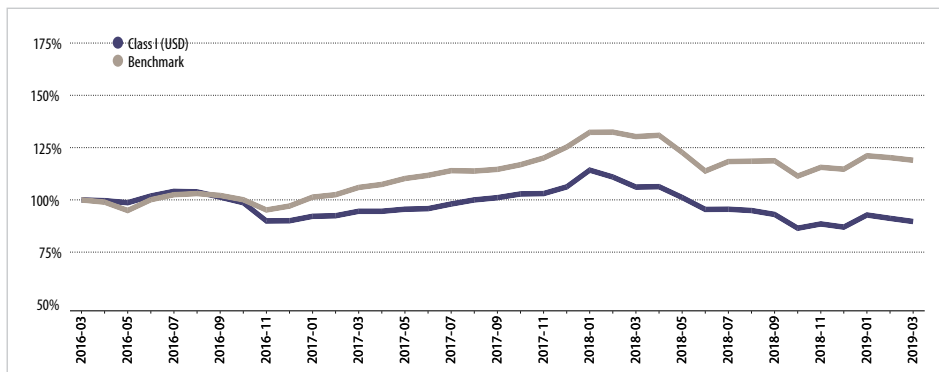
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# South-East Asia Performance Fund UCITS

## Fund Profile

Focus: Investments in equities and equity related securities of companies located in the Association of Southeast Asian Nations (ASEAN) such as Malaysia, Singapore, Indonesia, Philippines and Thailand. A small amount may be invested in securities located in new markets like Vietnam. The sub-fund may also invest in fixed income securities and money market instruments. Objective: Long-term capital growth in USD. Suitability: For investors with experience of investing in capital markets, for investors interested in specialised capital markets, who are aware of the chances and risks with investments into Emerging Markets and more particularly in the ASEAN region and for investors who are looking for an absolute return within a equity product. Investment Process: The investment process for the fund is quantitative and focuses on the key style areas of Value and Price and Earnings Momentum. That is, the fund takes positions in stocks that demonstrate a compelling combination of earnings upgrades, positive share price momentum and reasonable value.

## Performance (Class I)



## Absolute

Class I	YTD	1 m	3 m	6 m	1 year	3 years	5 years
USD	3.11%	-1.68%	3.11%	-3.61%	-15.53%	-10.37%	-17.27%
GBP	0.45%	-0.01%	0.45%	-3.79%	-9.15%	-1.46%	5.26%
EUR	5.17%	-0.11%	5.17%	-0.42%	-7.33%	-9.22%	1.63%
<b>Benchmark</b>							
USD	3.75%	-1.03%	3.75%	0.28%	-8.70%	18.97%	1.36%

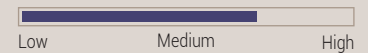
## Per Annum

Class I	3 years	5 years
USD	-3.58%	-3.72%
GBP	-0.49%	1.03%
EUR	-3.17%	0.32%
<b>Benchmark</b>		
USD	5.96%	0.27%

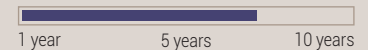
## Fund information

**Investment Advisor**  
Cogent Asset Management Ltd  
**Custodian** KBL European Private Bankers S.A.  
**Domicile** Luxembourg  
**Fund Type** Equity  
**Fund Currency** USD  
**Dealing Currency** USD  
**Dealing** daily  
**Fund Size (USD)** 4,431,275  
**Investment Advisor AUM (USD)** 143,000,000

## Risk Rating



## Investment Horizon



## Codes and Prices

**Class I**  
**ISIN Code** LU0363286815  
**Bloomberg Code** WIOSEAL LX  
**Lipper Code** 68051259  
**MexID (FT.com)** OMSTPN  
**Inception Date** 12.4.2010  
**NAV in Fund Currency** 10.2338

## Minimum Investment and Fees

**Minimum Investment** Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000  
**Front Load Fee** Class I 0%-2.45%, Class J, K 0%-1.5%  
**Redemption Fee** Class I, J, K 0%  
**Management Fee** Class I 1.25%, Class J 1%, Class K 0.85%

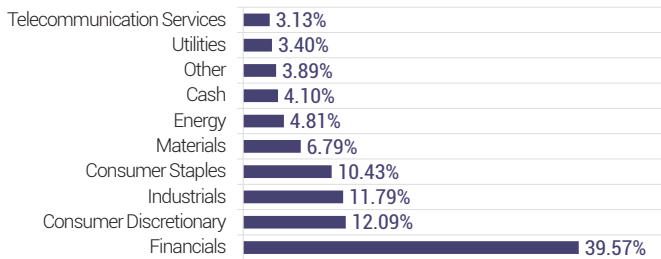


## Top 10 Holdings

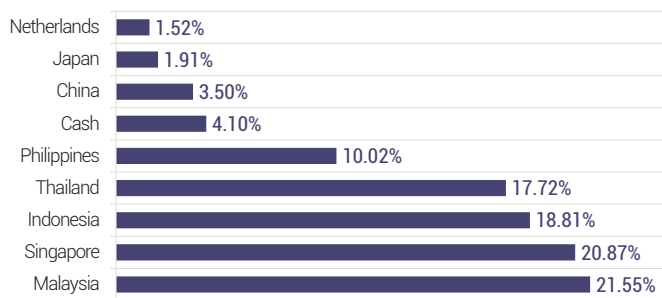
Total number of holdings: 66

Holding	Sector	%
1. DBS Group Holdings Ltd	Financials	3.91
2. Oversea-Chinese Bankg Corp Ltd	Financials	3.62
3. United Overseas Bank Ltd	Financials	2.77
4. International Container Terminal Services	Industrials	2.53
5. PT Jasa Marga (Persero) Tbk B	Industrials	2.51
6. BOC Aviation Ltd	Financials	2.19
7. San Miguel Corp	Consumer Staples	2.17
8. Berjaya Sports Toto Bhd	Consumer Discretionary	2.14
9. BIMB Holdings Bhd	Financials	2.09
10. Hong Leong Financial Group Bhd	Financials	2.09

## Sector Breakdown



## Geographical Breakdown



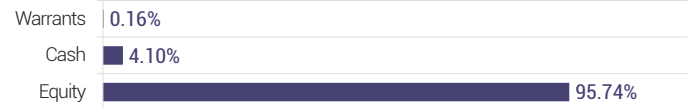
## Investment Advisor

**Cogent Asset Management Ltd** The founder directors of Shariah investment specialist Cogent Asset Management Ltd have previously managed award-winning and top performing funds across various categories. The team has developed a proprietary strategy for managing equities through a process driven and systematic approach to investment which rigorously implements stock selection based on quantifiable fundamental criteria.

## Risk Analysis (5y p.a. in USD)

	Class I	Benchmark
Volatility	11.34%	13.01%
Sharpe Ratio	-0.50	-0.11
Tracking Error	6.19%	-
Information Ratio	-0.64	-

## Structure of Securities



## Market Commentary

Regional markets struggled to make headway in March and largely underperformed for the month. There were significant falls for Malaysian equities and the Thai market, in particular, saw heavy outflows with foreign investors selling amid political uncertainty after parliamentary elections. Among key data releases during the month, Singapore's manufacturing Purchasing Managers' Index (PMI) reading fell to 50.4 points in February from 50.7 points in January, the lowest reading since December 2016. In Thailand, consumer prices increased 0.24% in February over the previous month while manufacturing output fell 1.6% y-o-y in the same month. This came after a 0.6% expansion in January. Indonesia recorded a trade surplus of USD0.3billion in February - the first surplus since September last year. Retail sales in the country grew 7.2% y-o-y in January, down slightly from December's 7.7% figure. Meanwhile, in Malaysia, industrial production was up 3.2% y-o-y in January, slightly below December's 3.4% expansion. The data reflected a contraction in mining output and softer growth in manufacturing production offsetting a marked increase in electricity generation.

## Portfolio Manager

**Ian Lancaster** has more than 20 years of investment experience and an MBA from Imperial College London, during which time he researched the quantitative screening of equities (Distinction). Ian has worked as a Fund manager with leading institutions including Axa Equity and Law, General Accident and Norwich Union (Aviva) where his Equity Income Fund ranked 3rd out of 67 funds over a five and a half-year period to September 2007. Prior to establishing Cogent Asset Management Ltd, Ian was Chief Executive Officer at award-winning Islamic asset management company, Reliance Asset Management (Malaysia) Sdn Bhd.

## For Further Information

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