

Weekly Managers' Report

Issue 18 / 2019 Week ending May 10, 2019

Welcome to this week's issue of the Weekly Managers' Report. Providing a round-up of events in the markets in which our funds operate and an in-depth view of their performances, the Weekly Managers' Report gives a clear insight into how our funds work and what drives their performance. Please read on to find out more about how our funds have performed over the past week.

GFG FX Algorithmic Fund

FxPro Financial Services Ltd

Risk-off sentiment dominated markets in the week as trade tensions between the US and China escalated. The safe-haven JPY was among the strongest currencies, along with the CHF. The EUR also showed resilience, lifted by some positive economic data. Meanwhile, the USD was more mixed, benefitting to an extent from the more risk-averse sentiment, but also affected by some weaker than expected inflation readings. The GBP was one of weakest performers, tracking down on discouraging Brexit news, and the NZD also suffered as New Zealand's central bank cut rates. The AUD had a bumpy ride with the Australian central bank keeping rates on hold, but the currency losing ground as the US-China trade dispute worsened. The CAD was another feeling the effects of the general global risk aversion.

WIOF China Performance Fund

Cogent Asset Management Ltd

Chinese stocks tumbled over the week as investors fretted over US-China trade. The mainland benchmarks, the Shanghai Composite Index and the large-cap CSI 300 Index, lost 4.5% and 4.7% respectively. The falls came as trade negotiations between the two states faltered and the US hiked tariffs on Chinese goods, prompting the threat of retaliation from Beijing. In Hong Kong, shares also fell heavily with the Hang Seng index down 5.1% for the week. Taiwan's Taiex closed 3.5% lower. In other news data showed that consumer prices increased 0.1% from the previous month in April in China, primarily driven by higher prices for household articles and services as well as for recreation, education and cultural services.

Weekly change

GFG FX Algorithmic Fund Class A EUR	80.9455 EUR	-1.41%
GFG FX Algorithmic Fund Class B USD	70.0822 USD	-1.05%
GFG FX Algorithmic Fund Class C GBP	72.175 GBP	-0.14%
WIOF China Performance Fund A class	4.2498 USD	-4.62%
WIOF India Performance Fund A class	5.4613 USD	-3.69%

WIOF International Equity Fund A class	19.7409 GBP	-1.40%
WIOF South-East Asia Performance Fund A class	3.481 USD	-2.77%
WSF Asian Pacific Fund USD Class A	9.4418 USD	-2.23%
WSF Global Equity Fund USD Class A	21.0467 USD	-1.70%

WIOF India Performance Fund

Reliance Wealth Management Ltd.

Indian markets tumbled in the week, closing down in all five sessions as escalating trade tensions between the US and China weighed on sentiment. The week began with sharp falls for local stocks as news broke of problems in negotiations between Washington and Beijing and, weak global cues continued to weigh on local markets right through to the end of the week. Investors also reacted to some less than encouraging quarterly earnings releases while there was added caution on the markets as parliamentary elections enter their last few weeks. Energy, telecoms and metals were among the counters seeing selling in the week.

WIOF International Equity Fund

Cogent Asset Management Ltd

Global stock markets finished lower for the week as trade tensions between the US and China ramped up, hitting sentiment and driving volatility levels higher. In the US, all the benchmark indices dropped with the technology-heavy Nasdaq faring worst. A rally at the end of the final session managed to pull back some of the losses. Apart from tech names, industrials and materials shares were also among the more notable losers. The risk aversion was also evident on European markets as investors focused on the growing problems between Beijing and Washington rather than positive economic data – for instance Germany reported an unexpected rise in industrial output and exports in March - and corporate earnings releases. It was a similar story in the UK where the FTSE 100 Index closed in negative territory. Brexit worries amid the ongoing parliamentary impasse over a withdrawal deal also weighed on investors. Elsewhere, Japanese markets returned to trading after a 10-day holiday to mark the accession of Emperor Naruhito. The Nikkei 225, large-cap TOPIX and TOPIX Small indices all posted sizeable falls. Meanwhile, the Markit/Nikkei Japan Flash Manufacturing Purchasing Managers' Index (PMI) reading was up in April, coming in at a three-month high of 50.2. The March figure had been 49.2. It was also reported that consumer sentiment declined in April to its lowest level in more than three years.

WIOF South-East Asia Performance Fund

Cogent Asset Management Ltd

Regional markets struggled over the week as trade tensions between Beijing and Washington rose. The US hike on tariffs on Chinese goods and immediate Chinese pledge to retaliate hurt key local markets. Equities in Singapore, which are especially sensitive to global trade developments, posted their worst weekly fall for more than six months, while Malaysian and Philippine stocks were also down. However, the week did end on a moderately positive note and many markets closed higher for the final session as investors hoped for a potential breakthrough in trade talks between the US and China despite the latest tariff hike. In other news, surveys in Malaysia have shown that optimism over the future of the economy has faded since the new government under Prime Minister Mahathir Mohamad came to power a year ago. In Singapore, the manufacturing Purchasing Managers' Index (PMI) reading produced by the Singapore Institute of Purchasing and Materials Management ticked down to 50.3 points in April from 50.8 points in March, marking the weakest reading since November 2016. In Indonesia, data showed the economy expanded 5.1% in 1Q2019. This was down a notch from the previous quarter's 5.2% reading. In Malaysia, industrial production grew 3.1% y-o-y in March, up from February's 1.7% expansion.

WSF Asian Pacific Fund

Cogent Asset Management Ltd

Australian stocks, as proxied by the ASX 200 index, fared relatively well given the pervading trade worries which hurt global sentiment over the week and closed only marginally lower. Apart from the rise in trade tensions between China and the US, local investors also had to contend with the Australian central bank cutting its forecasts for GDP growth to June from 2.25% to 1.75% and for growth at year-end to 2.75% from an earlier 3%. In other news, Australia's seasonally adjusted trade surplus narrowed in March on the back of a fall in export values. In South Korea, trade worries dogged sentiment and stocks were under pressure all week, eventually finishing well down despite a small gain on Friday. Latest data showed that consumer prices in Korea increased 0.4% m-o-m in April after a 0.2% fall in March. The increase was largely due to a sharp rise in transport costs and

higher prices for food and non-alcoholic beverages, and recreation and culture. Chinese stocks tumbled over the week as investors fretted over US-China trade. The mainland benchmarks, the Shanghai Composite Index and the large-cap CSI 300 Index, lost 4.5% and 4.7% respectively. The falls came as trade negotiations between the two states faltered and the US hiked tariffs on Chinese goods, prompting the threat of retaliation from Beijing. In Hong Kong, shares also fell heavily with the Hang Seng index down 5.1% for the week. Taiwan's TaieX closed 3.5% lower. In other news data showed that consumer prices increased 0.1% from the previous month in April in China, primarily driven by higher prices for household articles and services as well as for recreation, education and cultural services.

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WSF Global Equity Fund

Cogent Asset Management Ltd

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World Investment Opportunities Funds, Luxembourg
World Shariah Funds, Guernsey
GFG Fund PCC Limited, Guernsey

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