



Fund Report

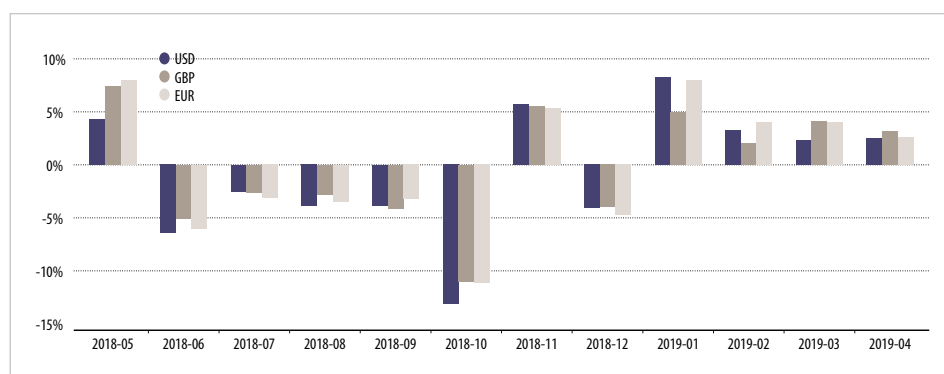
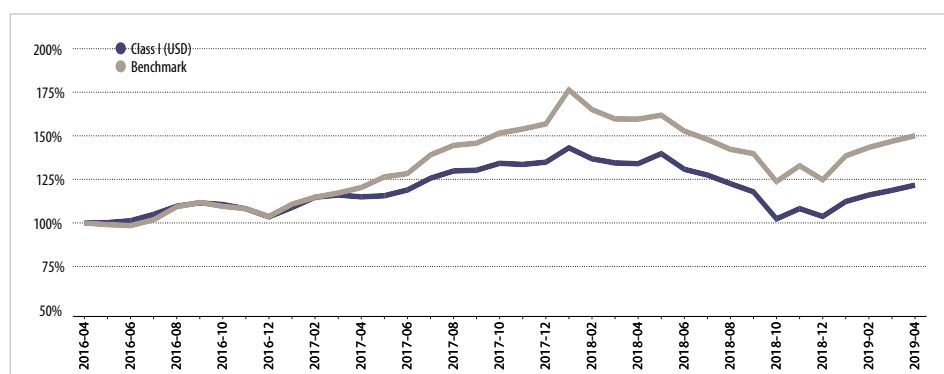
Institutional, April 2019

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	17.26%	2.49%	8.34%	18.86%	-9.22%	21.68%	11.29%
GBP	15.00%	3.17%	9.56%	16.59%	-4.04%	36.72%	44.04%
EUR	19.73%	2.59%	10.89%	20.19%	-1.91%	23.55%	37.19%
Benchmark							
USD	20.27%	2.20%	8.30%	21.24%	-5.96%	50.05%	45.91%

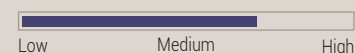
Per Annum

Class I	3 years	5 years
USD	6.76%	2.16%
GBP	10.99%	7.57%
EUR	7.30%	6.53%
Benchmark		
USD	14.48%	7.85%

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) 10,828,309
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 8.8461

Minimum Investment and Fees

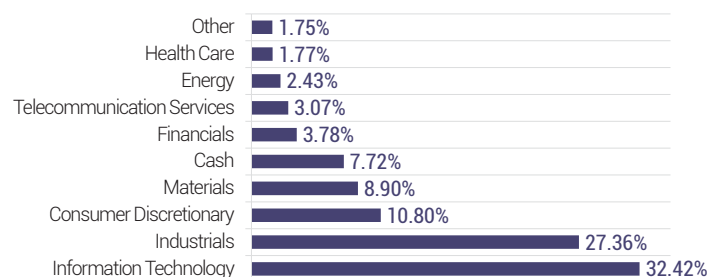
Minimum Investment Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000
Front Load Fee Class I 0%-2.45%, Class J, K 0%-1.5%
Redemption Fee Class I, J, K 0%
Management Fee Class I 1.25%, Class J 1%, Class K 0.85%

Top 10 Holdings

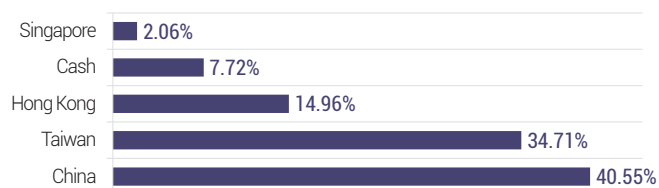
Total number of holdings: 52

Rank	Holding	Sector	%
1.	Tencent Holdings Ltd	Information Technology	7.77
2.	Alibaba Group Holding Ltd	Information Technology	6.91
3.	Asia Cement (China) Hgs Corp	Materials	2.42
4.	Asia Vital Components Co Ltd	Industrials	2.37
5.	Zhen Ding Technology Holding Ltd	Information Technology	2.31
6.	United Integrated Services Co Ltd	Industrials	2.22
7.	Sinotruk (Hong Kong) Ltd	Industrials	2.11
8.	Weichai Power Co Ltd H	Industrials	2.10
9.	Yangzijiang Shipbuil Hgs Ltd	Industrials	2.06
10.	Great Wall Motor Co Ltd	Consumer Discretionary	2.05

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	17.33%	20.52%
Sharpe Ratio	0.07	0.35
Tracking Error	6.81%	-
Information Ratio	-0.84	-

Structure of Securities



Market Commentary

Having rallied for much of the first quarter, Chinese equities fell back in April – albeit marginally – on the back of worries Beijing could be set to pull back on its economic stimulus. This came as markets reacted to data showing a better than expected growth reading for the country's economy in 1Q2019 of 6.4% while industrial output and retail sales figures were also positive. But other key indicators were mixed – the manufacturing purchasing managers' index (PMI) reading dropped in April from the previous month, as did the reading for the non-manufacturing PMI. Meanwhile, US-China trade negotiations dragged on with analysts predicting that some consolidation is likely to be a persistent theme on Chinese markets until the issue is resolved.

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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sales@1cornhill.com, +44 203 178 6623

Cornhill Management Ltd
1 Cornhill, London, EC3V 3ND



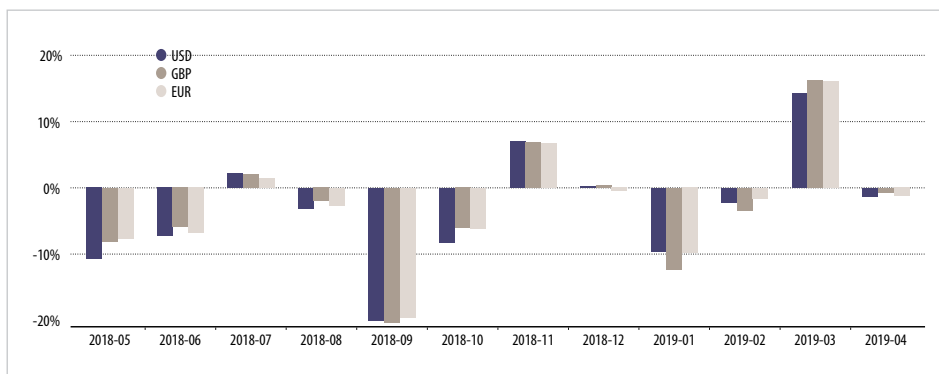
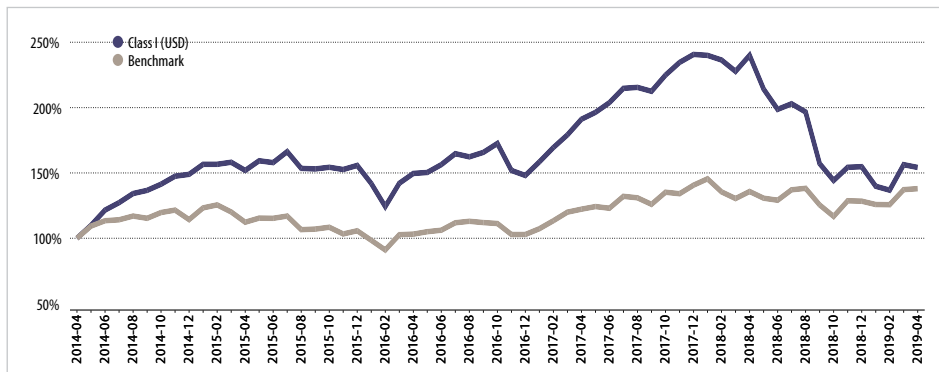
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India Performance Fund UCITS

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	-0.30%	-1.34%	10.29%	6.95%	-35.72%	3.05%	54.25%
GBP	-2.22%	-0.68%	11.54%	4.91%	-32.05%	15.80%	99.65%
EUR	1.80%	-1.24%	12.89%	8.15%	-30.54%	4.64%	90.15%
Benchmark							
USD	7.44%	0.56%	9.61%	18.22%	1.59%	33.62%	37.92%

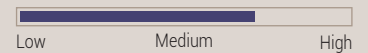
Per Annum

Class I	3 years	5 years
USD	1.01%	9.06%
GBP	5.01%	14.83%
EUR	1.52%	13.72%
Benchmark		
USD	10.14%	6.64%

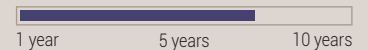
Fund information

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) 7,339,611
Investment Advisor AUM (EUR) 50,000,000

Risk Rating



Investment Horizon



Codes and Prices

Class I
ISIN Code LU0419265540
Bloomberg Code WIOINPI LX
Lipper Code 68051249
MexID (FT.com) OMNDPR
Inception Date 12.4.2010
NAV in Fund Currency 12.1464

Minimum Investment and Fees

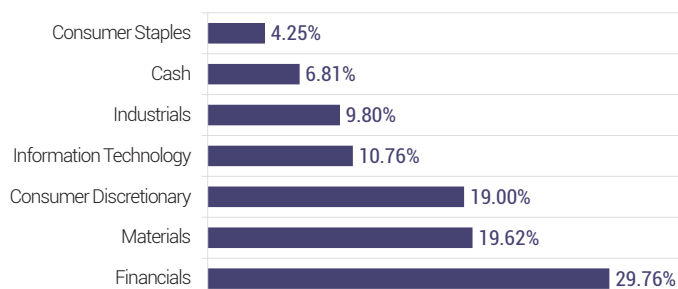
Minimum Investment Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000
Front Load Fee Class I 0%-2.45%, Class J, K 0%-1.5%
Redemption Fee Class I, J, K 0%
Management Fee Class I 1.25%, Class J 1.1%, Class K 0.95%

Top 10 Holdings

Total number of holdings: 25

Rank	Holding	Sector	%
1.	Reliance Industries Ltd	Materials	7.34
2.	APL Apollo Tubes Ltd	Materials	7.03
3.	Bajaj Finance Ltd	Financials	6.09
4.	Minda Industries Ltd	Consumer Discretionary	5.43
5.	Ratnakar Bank (The) Ltd	Financials	5.37
6.	Deepak Nitrite Ltd	Materials	4.64
7.	DCB Bank Limited	Financials	4.48
8.	Avanti Feeds Ltd	Consumer Staples	4.25
9.	Crompton Greaves Consumer Electricals Ltd	Information Technology	4.18
10.	Federal Bank Limited	Financials	3.99

Sector Breakdown



Geographical Breakdown



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

	Class I	Benchmark
Volatility	22.24%	17.19%
Sharpe Ratio	0.39	0.31
Tracking Error	12.98%	-
Information Ratio	0.19	-

Structure of Securities



Market Commentary

Indian stocks, as proxied by the BSE Sensex index, hit an all-time high during a month which saw marathon parliamentary elections in the world's largest democracy get underway. There was some caution among investors as voting went on throughout April, and while large-cap shares closed higher, mid- and small-caps retreated. Looking at individual sectors, IT names led the pack, delivering strong performance. Energy counters also did well. In other news, the central bank cut its repo rate and, reacting to some mixed data, pledged to make sure liquidity in the sector remained sufficient. The Reserve Bank of India (RBI) also lowered its growth forecast for next year to 7.2%, down from an earlier prediction of 7.4%. Meanwhile, a survey from global business and data analytics firm Dun & Bradstreet showed business sentiment in the second quarter of the year rose slightly from the previous quarter. The report said the higher reading was down to improved liquidity conditions and foreign investors being more positive on India.

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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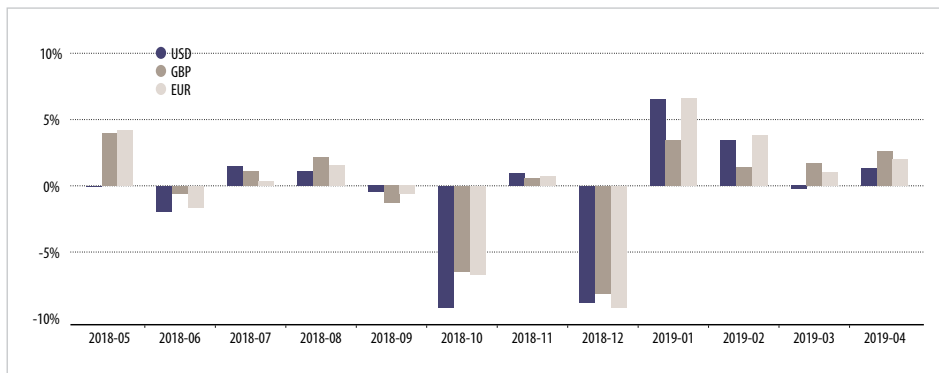
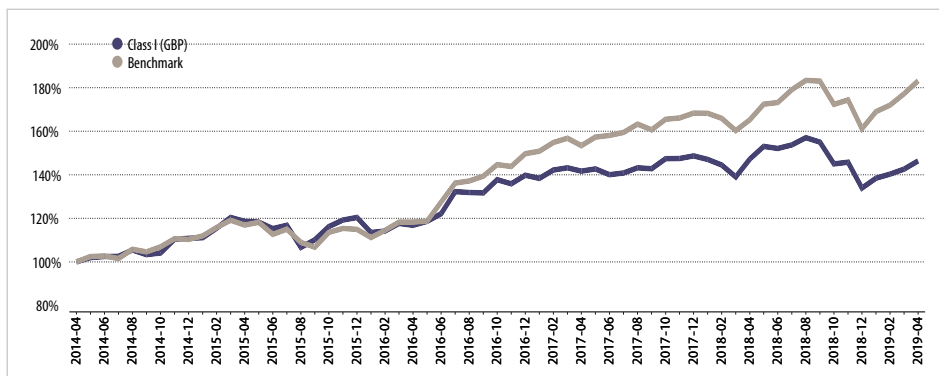
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International Equity Fund UCITS

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	9.35%	2.62%	5.76%	0.98%	-0.59%	25.35%	46.38%
Benchmark							
GBP	13.66%	3.38%	8.40%	6.26%	10.82%	54.83%	83.14%

Per Annum

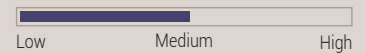
Class I	3 years	5 years
GBP	7.82%	7.92%
Benchmark		
GBP	15.69%	12.86%

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.

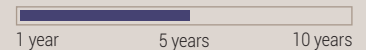
Fund information

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) 9,575,134
Investment Advisor AUM (USD) 143,000,000

Risk Rating



Investment Horizon



Codes and Prices

Class I
ISIN Code LU1594449537
Bloomberg Code WIOEIG:GX
Lipper Code 68423758
MexID (FT.com) CSJTD
Inception Date 2.6.2017
NAV in Fund Currency 20.5141

Minimum Investment and Fees

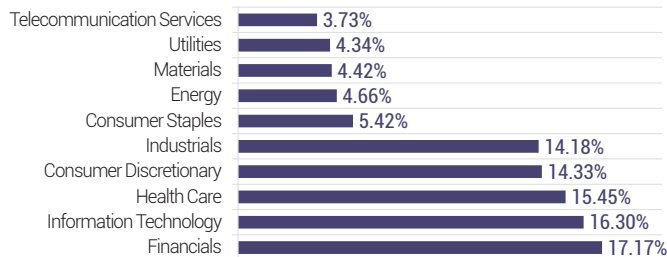
Minimum Investment Class I EUR 40,000
Front Load Fee Class I 0%-2.45%
Redemption Fee Class I 0%
Management Fee Class I 0.75%

Top 10 Holdings

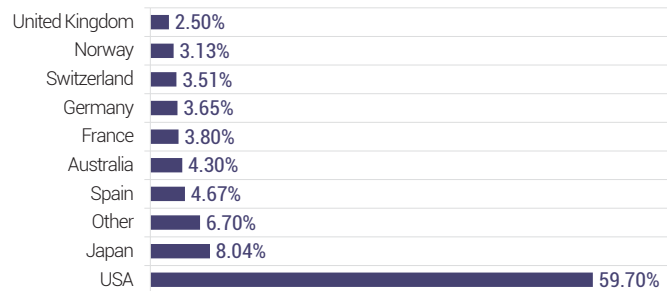
Total number of holdings: 80

Holding	Sector	%
1. Visa Inc	Information Technology	2.12
2. Verizon Communications Inc	Telecommunication Services	2.07
3. Mastercard Inc	Information Technology	2.00
4. Union Pacific Corporation	Industrials	2.00
5. Cisco Systems Inc	Information Technology	2.00
6. Norfolk Southern Corp	Industrials	1.97
7. Pfizer Inc	Health Care	1.95
8. United Health Group Inc	Health Care	1.92
9. Roche Holding AG	Health Care	1.88
10. Kinder Morgan Inc	Energy	1.77

Sector Breakdown



Geographical Breakdown



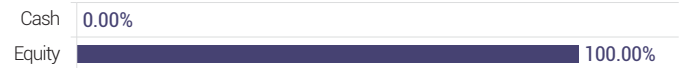
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Risk Analysis (5y p.a. in GBP)

	Class I	Benchmark
Volatility	10.92%	10.22%
Sharpe Ratio	0.69	1.17
Tracking Error	5.38%	-
Information Ratio	-0.92	-

Structure of Securities



Market Commentary

April was another good month for global equity markets with all major developed markets closing higher on the back of trade optimism, positive economic data, and, in the US especially, corporate results. In the US, the main benchmarks performed well, underpinned by better than expected corporate earnings reports and stronger than forecast economic growth readings for the first quarter of the year. Bank and tech shares led the way up. There were gains in Europe, notably for German shares. This came as investors welcomed apparent progress in trade talks between Beijing and Washington, some encouraging signs on the health of the Chinese economy and positive Eurozone economic data. According to preliminary readings, Eurozone economic growth beat expectations in the first quarter of the year, coming in at 0.4%. UK shares, as proxied by the FTSE 100, also climbed with markets apparently welcoming the removal of the threat of a no-deal Brexit after the UK was granted an extension to its exit date from the EU. Japanese equities did very well – the Nikkei 225 index finished the month 5% higher – as trade worries eased. In other news, data showed Japan's industrial production declined 0.9% on a m-o-m and seasonally-adjusted basis in March. This came after a 0.7% increase in February.

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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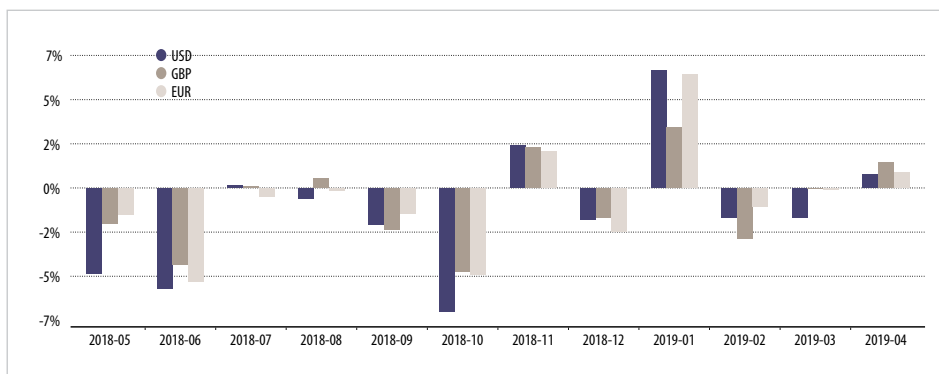
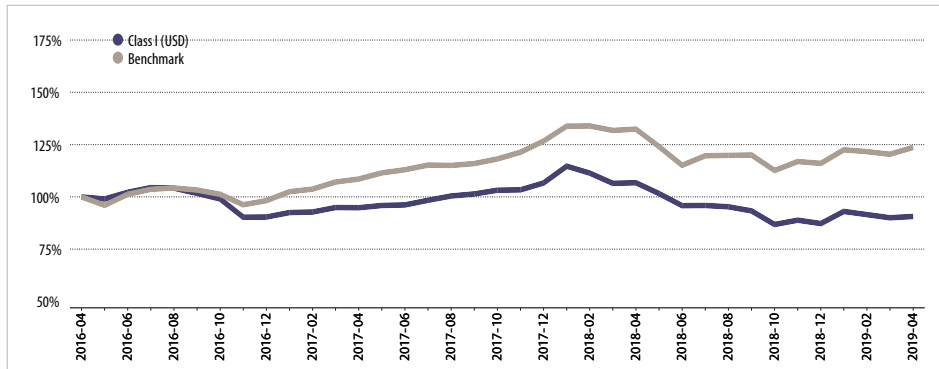
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South-East Asia Performance Fund UCITS

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	3.91%	0.77%	-2.59%	4.45%	-15.04%	-9.34%	-18.91%
GBP	1.90%	1.44%	-1.49%	2.46%	-10.20%	1.86%	4.95%
EUR	6.09%	0.88%	-0.29%	5.63%	-8.20%	-7.95%	-0.04%
Benchmark							
USD	6.66%	2.80%	0.99%	9.81%	-6.56%	23.71%	1.90%

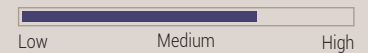
Per Annum

Class I	3 years	5 years
USD	-3.22%	-4.11%
GBP	0.62%	0.97%
EUR	-2.72%	-0.01%
Benchmark		
USD	7.35%	0.38%

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) 4,343,470
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 10.3129

Minimum Investment and Fees

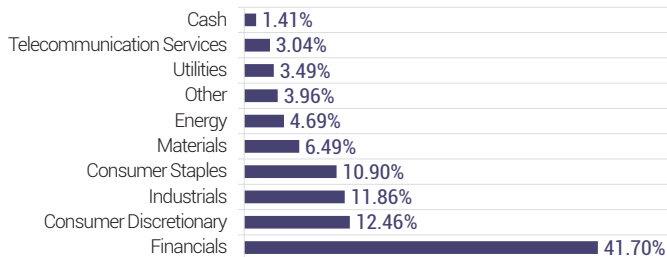
Minimum Investment Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000
Front Load Fee Class I 0%-2.45%, Class J, K 0%-1.5%
Redemption Fee Class I, J, K 0%
Management Fee Class I 1.25%, Class J 1%, Class K 0.85%

Top 10 Holdings

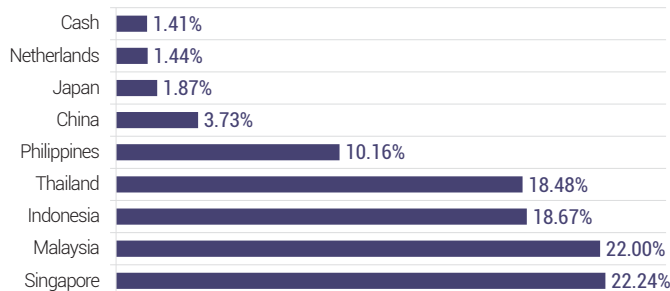
Total number of holdings: 66

Holding	Sector	%
1. DBS Group Holdings Ltd	Financials	4.45
2. Oversea-Chinese Bankg Corp Ltd	Financials	4.03
3. United Overseas Bank Ltd	Financials	3.11
4. PT Jasa Marga (Persero) Tbk B	Industrials	2.61
5. International Container Terminal Services	Industrials	2.54
6. BOC Aviation Ltd	Financials	2.36
7. Berjaya Sports Toto Bhd	Consumer Discretionary	2.34
8. San Miguel Corp	Consumer Staples	2.33
9. GFPT PLC	Consumer Staples	2.32
10. BIMB Holdings Bhd	Financials	2.27

Sector Breakdown



Geographical Breakdown



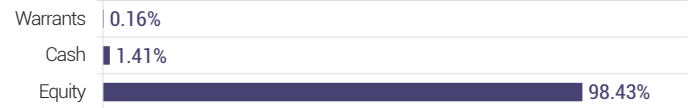
Investment Advisor

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	11.26%	13.03%
Sharpe Ratio	-0.54	-0.10
Tracking Error	6.22%	-
Information Ratio	-0.72	-

Structure of Securities



Market Commentary

Regional markets did well in April with sentiment underpinned by better than expected economic data out of China and optimism over the prospects of a US-China trade deal being struck soon. Singapore stocks led the gains, posting a strong rise over the month while Thai shares were also among the better performers. Malaysian stocks were down, however. In other news, the Thai government gave the green light for USD683mn of economic measures as it looks to support the country's slowing economy. In Malaysia, latest data showed consumer prices rose 0.2% m-o-m in March, matching February's figure and largely driven by higher transport prices. In y-o-y terms, consumer prices rose 0.2% in March, following a 0.4% fall in the previous month. In Indonesia, it was reported that the conditions in the manufacturing sector improved at a slower pace in April. The Purchasing Managers' Index (PMI) reading dropped from 51.2 in March to 50.4. However, the indicator remained above the 50-point threshold that separates expansion from contraction in the manufacturing sector. In Singapore, data showed that non-oil domestic exports (NODX) decreased by 11.7% y-o-y in March, following February's 4.8% rise. The reading means that in the first quarter of the year, NODX fell at its sharpest rate in three years.

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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