



Fund Report

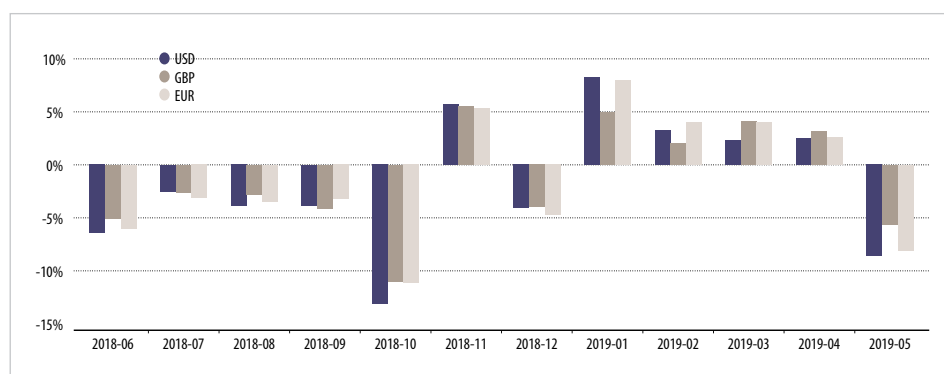
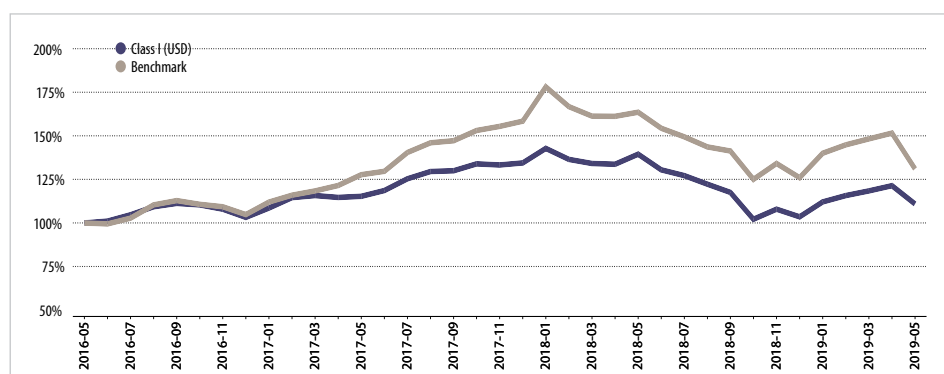
Institutional, May 2019

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	7.16%	-8.62%	-4.16%	2.79%	-20.45%	10.92%	-2.19%
GBP	8.51%	-5.64%	1.31%	4.21%	-15.67%	28.84%	30.10%
EUR	10.02%	-8.11%	-1.99%	4.81%	-16.52%	10.88%	19.41%
Benchmark							
USD	3.99%	-13.53%	-9.48%	-2.31%	-19.85%	31.05%	21.28%

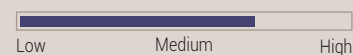
Per Annum

Class I	3 years	5 years
USD	3.52%	-0.44%
GBP	8.81%	5.40%
EUR	3.50%	3.61%
Benchmark		
USD	9.43%	3.93%

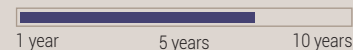
Fund information

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) 8,847,259
Investment Advisor AUM (USD) 110,000,000

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 8.0838

Minimum Investment and Fees

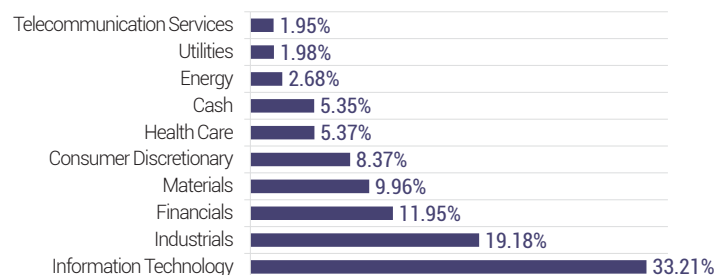
Minimum Investment Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000
Front Load Fee Class I 0%-2.45%, Class J, K 0%-1.5%
Redemption Fee Class I, J, K 0%
Management Fee Class I 1.25%, Class J 1%, Class K 0.85%

Top 10 Holdings

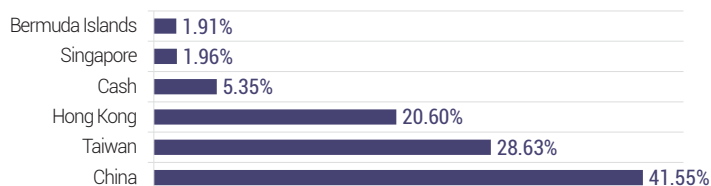
Total number of holdings: 50

Rank	Holding	Sector	%
1.	Tencent Holdings Ltd	Information Technology	7.33
2.	Alibaba Group Holding Ltd	Information Technology	6.32
3.	Asia Cement (China) Hgs Corp	Materials	2.50
4.	Zoomlion Heavy Ind.S.&T.	Industrials	2.26
5.	China Bluechemical Ltd	Materials	2.16
6.	Chicony Electronics Co Ltd	Information Technology	2.14
7.	Tripod Technology Co Ltd	Information Technology	2.12
8.	Jiangxi Copper	Materials	2.10
9.	United Integrated Services Co Ltd	Industrials	2.08
10.	Weichai Power Co Ltd H	Industrials	2.08

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	17.70%	21.44%
Sharpe Ratio	-0.08	0.17
Tracking Error	7.22%	-
Information Ratio	-0.61	-

Structure of Securities



Market Commentary

There were heavy falls on Chinese markets as hopes faded for a trade deal between the US and China. The major mainland indices, the Shanghai Composite and the CSI 300, lost 5.8% and 7.2% respectively, with foreign investors selling off. Meanwhile, mixed data releases in the month continued to suggest weakness in the Chinese economy. Latest figures for Chinese growth in industrial output, retail sales, and fixed asset investment came in below expectations. Elsewhere, in Taiwan – which is particularly vulnerable to the effects of a trade war as a significant proportion of its trade is with China - shares slumped in May. This came as data showed the country's exports fell 3.3% in annual terms in April - the sixth consecutive month of decline. As in previous months, the drop was driven by weak global demand for tech products amid the ongoing Sino-American trade war and a slowdown in mainland China. Shares in Hong Kong were also down.

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



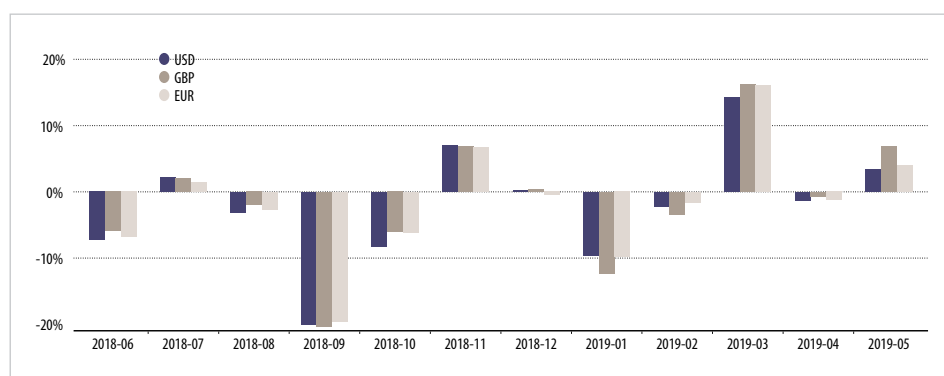
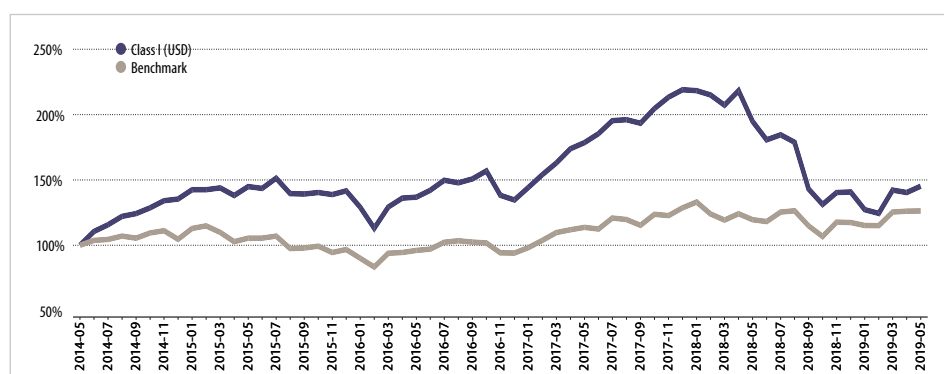
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India Performance Fund UCITS

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	3.16%	3.47%	16.69%	3.40%	-25.47%	6.13%	45.18%
GBP	4.46%	6.84%	23.34%	4.83%	-20.99%	23.27%	93.11%
EUR	5.92%	4.04%	19.33%	5.44%	-21.79%	6.09%	77.25%
Benchmark							
USD	7.57%	0.13%	9.86%	7.38%	5.65%	31.48%	26.31%

Per Annum

Class I	3 years	5 years
USD	2.00%	7.74%
GBP	7.22%	14.07%
EUR	1.99%	12.13%
Benchmark		
USD	9.55%	4.78%

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 (USD) 7,359,402
Investment Advisor AUM (USD) 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 12.5677

Minimum Investment and Fees

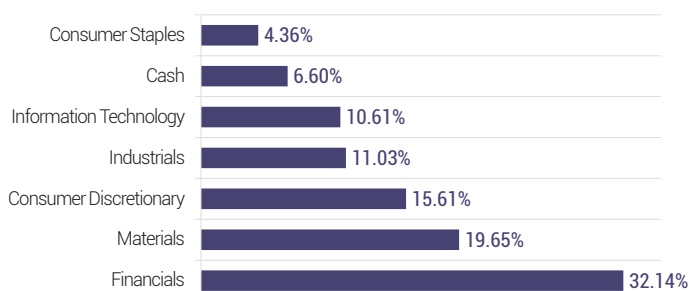
Minimum Investment Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000
Front Load Fee Class I 0%-2.45%, Class J, K 0%-1.5%
Redemption Fee Class I, J, K 0%
Management Fee Class I 1.25%, Class J 1.1%, Class K 0.95%

Top 10 Holdings

Total number of holdings: 23

Holding	Sector	%
1. APL Apollo Tubes Ltd	Materials	7.14
2. Reliance Industries Ltd	Materials	6.99
3. Bajaj Finance Ltd	Financials	6.80
4. Deepak Nitrite Ltd	Materials	5.52
5. Ratnakar Bank (The) Ltd	Financials	5.42
6. Minda Industries Ltd	Consumer Discretionary	5.11
7. DCB Bank Limited	Financials	4.90
8. Federal Bank Limited	Financials	4.60
9. Larsen & Toubro Ltd	Industrials	4.55
10. Avanti Feeds Ltd	Consumer Staples	4.36

Sector Breakdown



Geographical Breakdown



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

	Class I	Benchmark
Volatility	21.89%	16.73%
Sharpe Ratio	0.34	0.21
Tracking Error	13.06%	-
Information Ratio	0.23	-

Structure of Securities



Market Commentary

A big win for Narendra Modi's BJP party in Indian elections drove local stocks to a monthly gain in May as investors welcomed the re-election of the pro-business Prime Minister. The size of the win for Modi's party in the six-week parliamentary elections – the world's largest democratic elections – fuelled optimism over the economic outlook for the country and delivered clarity on policy going forward. Financial and industrial shares were the best performers, but energy stocks fell back as oil prices dropped. Healthcare and IT names also saw losses. In other news, it was reported that new requirements from the central bank could see a credit slowdown for some NBFCs (non-banking finance companies). NBFCs must keep to a liquidity coverage ratio of 60% from April next year with a move to a 100% ration by 2024. Meanwhile, data showed the economy grew at its slowest pace in more than a year in the last quarter with GDP growing 5.8% for the period. Economic expansion for FY2019 stood at a five-year low of 6.8% as consumption and investment slowed. Both readings were below forecasts.

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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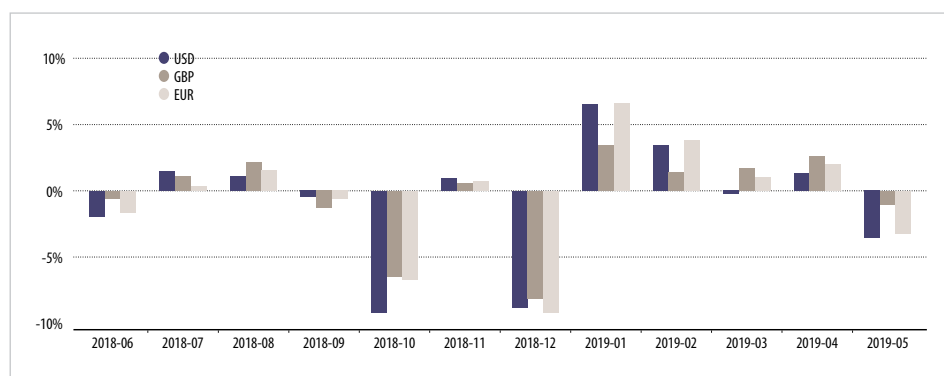
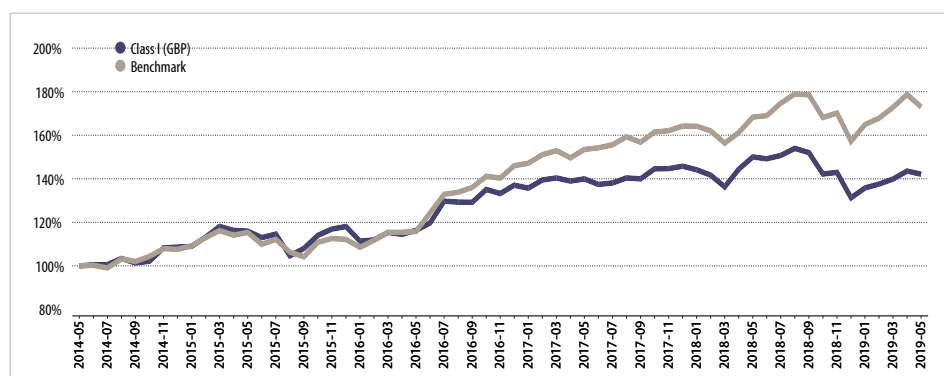
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International Equity Fund UCITS

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	8.23%	-1.03%	3.26%	-0.60%	-5.33%	22.18%	42.07%
Benchmark							
GBP	9.97%	-3.25%	3.05%	1.62%	2.76%	49.30%	72.91%

Per Annum

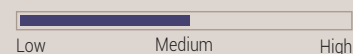
Class I	3 years	5 years
GBP	6.91%	7.28%
Benchmark		
GBP	14.29%	11.57%

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.

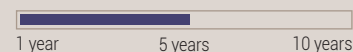
Fund information

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) 9,337,462
Investment Advisor AUM (USD) 110,000,000

Risk Rating



Investment Horizon



Codes and Prices

Class I
ISIN Code LU1594449537
Bloomberg Code WIOIEIG:GX
Lipper Code 68423758
MexID (FT.com) CSJTD
Inception Date 2.6.2017
NAV in Fund Currency 20.3030

Minimum Investment and Fees

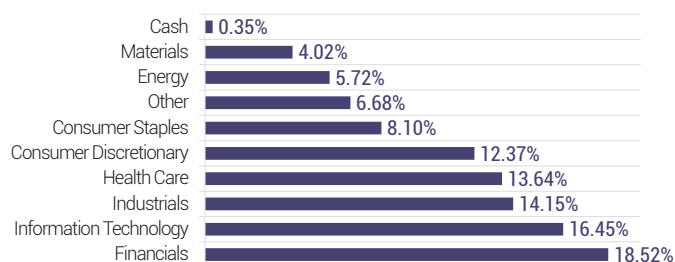
Minimum Investment Class I EUR 40,000
Front Load Fee Class I 0%-2.45%
Redemption Fee Class I 0%
Management Fee Class I 0.75%

Top 10 Holdings

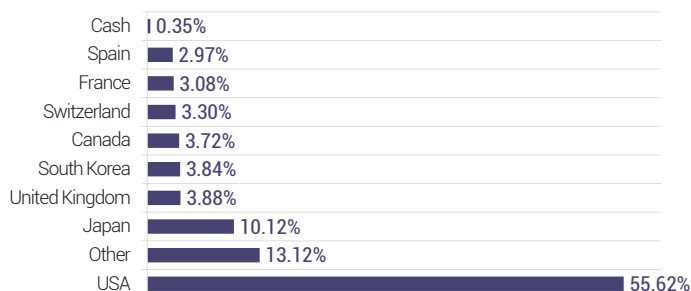
Total number of holdings: 81

Rank	Holding	Sector	%
1.	Johnson & Johnson	Health Care	2.25
2.	Visa Inc	Information Technology	2.22
3.	Verizon Communications Inc	Telecommunication Services	2.18
4.	Pfizer Inc	Health Care	2.17
5.	Mastercard Inc	Information Technology	2.16
6.	Cisco Systems Inc	Information Technology	2.00
7.	Roche Holding AG	Health Care	1.98
8.	Automatic Data Processing Inc	Industrials	1.78
9.	Baxter International Inc	Health Care	1.77
10.	Union Pacific Corporation	Industrials	1.73

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	10.93%	10.37%
Sharpe Ratio	0.63	1.04
Tracking Error	5.50%	-
Information Ratio	-0.78	-

Structure of Securities



Market Commentary

Global equity markets slipped back in May as the Sino-US trade dispute worsened, stoking fears of a global recession and weighing on sentiment. In the US, all the main benchmarks posted heavy losses. This came as Washington pressed ahead with tariffs on Chinese goods and blacklisted tech giant Huawei, prompting retaliation and veiled threats of reciprocal corporate blacklisting from Beijing. Economic readings were mixed. While data on consumer spending, confidence, and jobs was encouraging, there were concerns about manufacturing and construction. Equities in Europe also saw significant falls against a backdrop of continuing concern over trade and the global economy, as well as local political problems. Data was again mixed with sentiment and factory activity readings disappointing but some better than expected GDP growth estimates and an uptick in consumer confidence. UK shares closed lower with Brexit uncertainty persisting and UK Prime Minister Theresa May forced to step down as she lost the support of her own party over her handling of the UK's exit from the bloc. Elsewhere, Japanese markets mirrored global peers, tracking significantly lower over the month. It was a mixed bag in terms of data - manufacturing activity moved into contraction territory in May with export orders dropping at their fastest pace in four months, and consumer sentiment hit a three-year low. But there was a surprise expansion of GDP in the first quarter of the year, according to a preliminary analysis by the government.

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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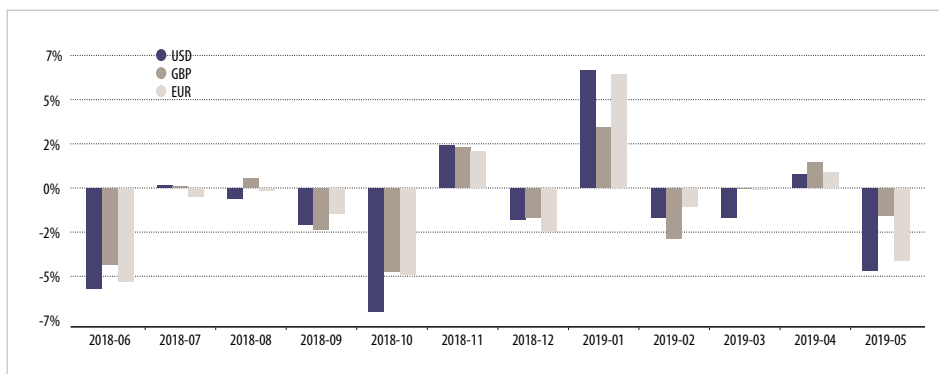
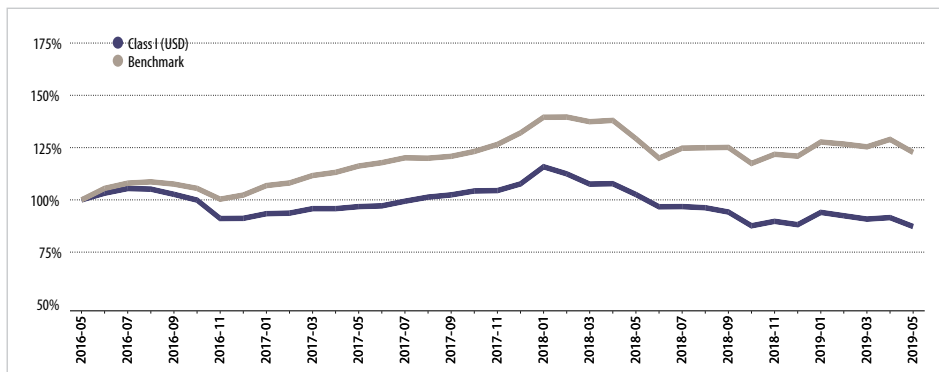
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South-East Asia Performance Fund UCITS

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	-0.93%	-4.66%	-5.54%	-2.73%	-14.88%	-12.73%	-23.11%
GBP	0.31%	-1.56%	-0.15%	-1.38%	-9.76%	1.36%	2.28%
EUR	1.71%	-4.13%	-3.40%	-0.81%	-10.67%	-12.77%	-6.13%
Benchmark							
USD	1.54%	-4.80%	-3.14%	0.77%	-5.07%	22.73%	-3.79%

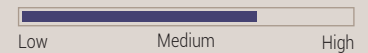
Per Annum

Class I	3 years	5 years
USD	-4.44%	-5.12%
GBP	0.45%	0.45%
EUR	-4.45%	-1.26%
Benchmark		
USD	7.06%	-0.77%

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) 3,615,063
Investment Advisor AUM (USD) 110,000,000

Risk Rating



Investment Horizon



Codes and Prices

Class I
ISIN Code LU0363286815
Bloomberg Code WIOSEAI LX
Lipper Code 68051259
MexID (FT.com) OMSTPN
Inception Date 12.4.2010
NAV in Fund Currency 9.8322

Minimum Investment and Fees

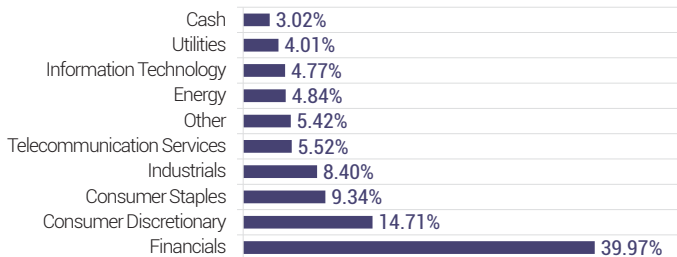
Minimum Investment Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000
Front Load Fee Class I 0%-2.45%, Class J, K 0%-1.5%
Redemption Fee Class I, J, K 0%
Management Fee Class I 1.25%, Class J 1%, Class K 0.85%

Top 10 Holdings

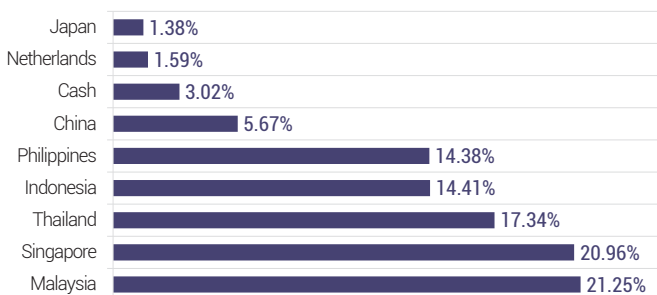
Total number of holdings: 61

Holding	Sector	%
1. DBS Group Holdings Ltd	Financials	4.54
2. Oversea-Chinese Bankg Corp Ltd	Financials	3.33
3. Media Nusantara Citra (PT) Tbk	Consumer Discretionary	2.59
4. Philippine Lg Distance Telephone Co	Telecommunication Services	2.53
5. United Overseas Bank Ltd	Financials	2.41
6. International Container Terminal Services	Industrials	2.37
7. Jardine Cycle & Carriage Ltd	Consumer Discretionary	2.31
8. RHB Capital Bhd	Financials	2.29
9. Major Cineplex Group PCL	Consumer Discretionary	2.18
10. Syarikat Takaful My Keluar Bhd	Financials	2.18

Sector Breakdown



Geographical Breakdown



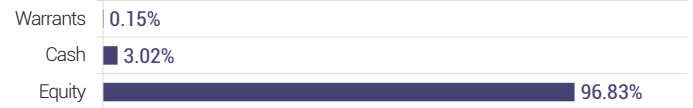
Investment Advisor

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	11.42%	13.21%
Sharpe Ratio	-0.62	-0.18
Tracking Error	6.23%	-
Information Ratio	-0.70	-

Structure of Securities



Market Commentary

Regional markets delivered little cheer for investors in May with most posting losses for the month. The US-China trade dispute weighed heavily on sentiment with concerns deepening about how slowing global growth will affect the region. Singapore stocks posted their biggest monthly loss in more than three years, dropping more than 8%. The country is one of the world's largest export economies and therefore very exposed to any slump in global trade. Elsewhere, Indonesian stocks hit a 14-month low, shedding almost 4% over the period. However, it was not all bad news with ratings agency S&P raising the country's sovereign credit rating to 'BBB' on the back of good economic prospects and supportive policy. Meanwhile, Thai stocks finished lower and Malaysian equities closed in negative territory, albeit marginally. The Philippine market was the only one in the region to close higher, boosted by buying at the end of the month. In other news, Thailand's manufacturing production rose 2.0% y-o-y in April, swinging from a revised 2.7% contraction in March. In Indonesia, the Purchasing Managers' Index (PMI) reading released by IHS Markit and Nikkei rose from 50.4 in April to 51.6 in May while in Malaysia, it was reported that exports fell 4.5% y-o-y in April in USD terms, marginally improving from the 4.7% drop registered in March.

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

Please speak to your financial adviser or contact us at:
sales@1cornhill.com, +44 203 178 6623

Cornhill Management Ltd
1 Cornhill, London, EC3V 3ND



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