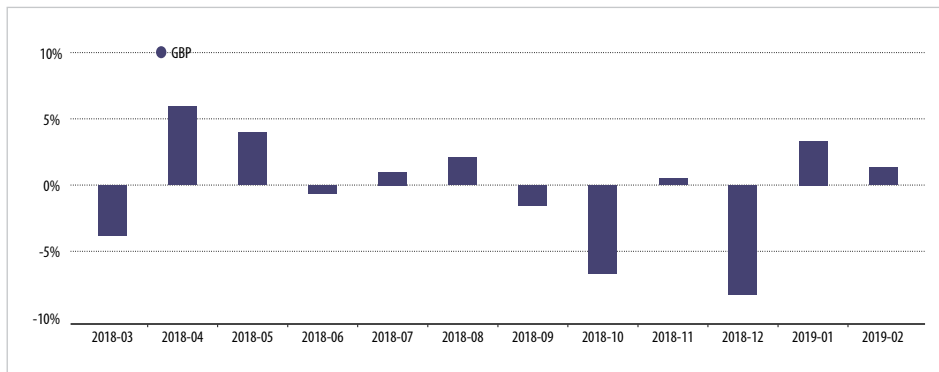
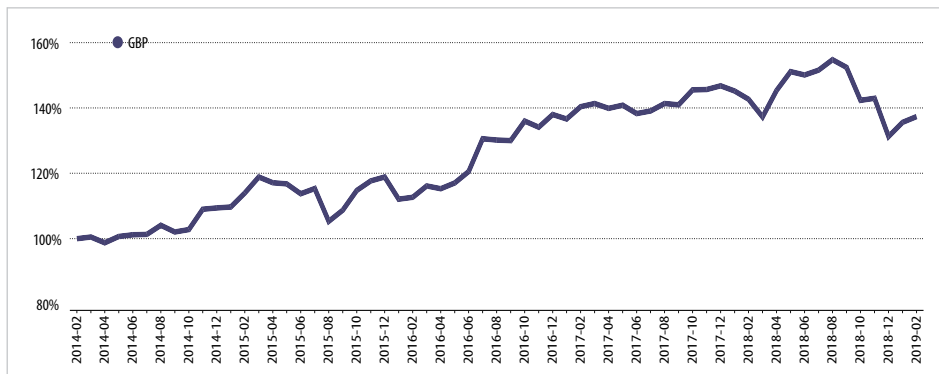


# International Equity Fund UCITS

## 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 A)



## Absolute

Class A GBP	YTD	1 m	3 m	6 m	1 year	3 years	5 years
GBP	4.68%	1.31%	-3.92%	-11.24%	-3.70%	21.93%	37.37%
Class B GBP							
GBP	4.51%	1.23%	-4.16%	-11.83%	-4.62%	19.31%	30.90%

## Per Annum

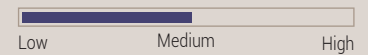
Class A GBP	3 years	5 years
GBP	6.83%	6.56%
Class B GBP		
GBP	6.06%	5.53%

**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.

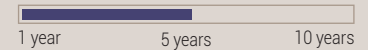
## Fund information

**Investment Advisor**  
Cogent Asset Management Ltd  
**Custodian** KBL European Private Bankers S.A.  
**Domicile** Luxembourg  
**Fund Type** Equity  
**Fund Currency** GBP  
**Dealing Currency** GBP, EUR, USD, CZK  
**Dealing** daily  
**Fund Size (GBP)** 10,447,829  
**Investment Advisor AUM (GBP)** 143,000,000

## Risk Rating



## Investment Horizon



## Codes and Prices

**Class A**  
**ISIN Code** LU1594446863  
**Bloomberg Code** WIOIEAG:LX  
**Lipper Code** 68423755  
**MexID (FT.com)** CSJTA  
**Inception Date** 2.6.2017  
**NAV in Fund Currency** 19.5000

**Class B**  
**ISIN Code** LU1594447325  
**Bloomberg Code** WIOIEBG:LX  
**Lipper Code** 68423756  
**MexID (FT.com)** CSJTB  
**Inception Date** 2.6.2017  
**NAV in Fund Currency** 19.3142

## Minimum Investment and Fees

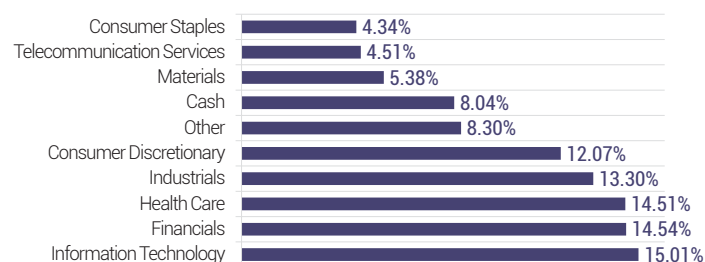
**Minimum Investment** EUR 200  
**Front Load Fee** Class A 0%-6.1% / Class B 0%  
**Redemption Fee** Class A 0% / Class B 5%-0%  
**Management Fee** Class A, B 1.5%

## Top 10 Holdings

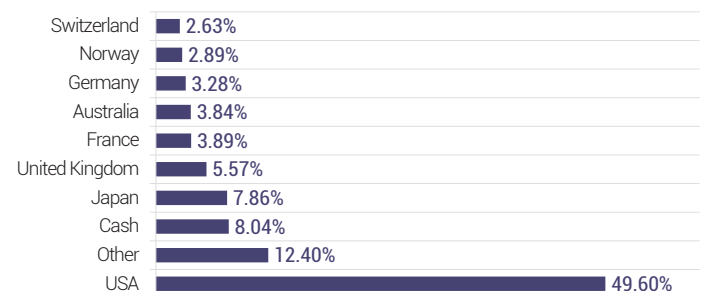
Total number of holdings: 79

Holding	Sector	%
1. Visa Inc	Information Technology	2.01
2. Mastercard Inc	Information Technology	1.93
3. Pfizer Inc	Health Care	1.88
4. Xilinx Inc	Information Technology	1.86
5. Verizon Communications Inc	Telecommunication Services	1.83
6. United Health Group Inc	Health Care	1.79
7. Intuit Inc	Information Technology	1.79
8. Kering SA	Consumer Discretionary	1.79
9. Rio Tinto Ltd	Materials	1.77
10. Union Pacific Corporation	Industrials	1.70

## 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 A
Volatility	10.97%
Sharpe Ratio	0.57

## Structure of Securities



## Market Commentary

Global developed equity markets had another positive month as sentiment was buoyed by improving US-China trade relations and a more dovish monetary policy stance from the US Federal Reserve. In the US, stocks closed higher on the above, but were also helped by domestic political developments, specifically the avoidance of another government shutdown. IT was the best performing sector while materials and industrial shares also gained. The Institute for Supply Management manufacturing index rose to 56.6 in January, beating analysts' expectations of 54.0. Meanwhile, consumers remained confident with the Conference Board's monthly consumer confidence index rising from a revised 121.7 in January to 131.4 in February, markedly overshooting market expectations of 125.0. European markets were also up with almost all sectors rising. Industrials, materials and financials names led the gains. Eurozone GDP increased a seasonally-adjusted 0.2% in 4Q2018 from the previous quarter. Compared with the same quarter of 2017, seasonally-adjusted GDP expanded 1.2%, down from 3Q2018's 1.6%. Accordingly, growth slowed to 1.8% in 2018, from 2017's robust 2.4%. UK stocks advanced despite more Brexit turmoil with the prospect of a potentially economically damaging 'no-deal' Brexit ebbing and flowing throughout February. The month ended though with markets relatively confident such a scenario will be avoided by the time the UK is due to leave the EU on March 29. Japanese shares got a lift from improving trade relations between Beijing and Washington with markets taking some weak economic data releases in their stride, including the Nikkei flash manufacturing Purchasing Managers' Index (PMI) reading declining to 48.5 in February, the lowest level since July 2016.

## 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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