

# WSF Global Equity Fund



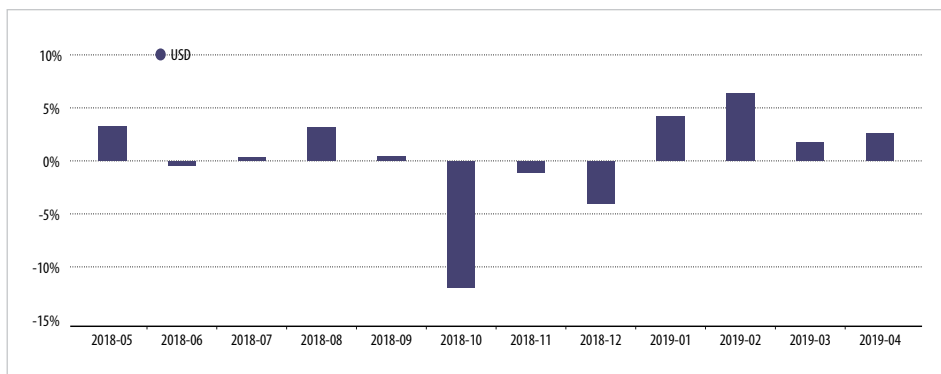
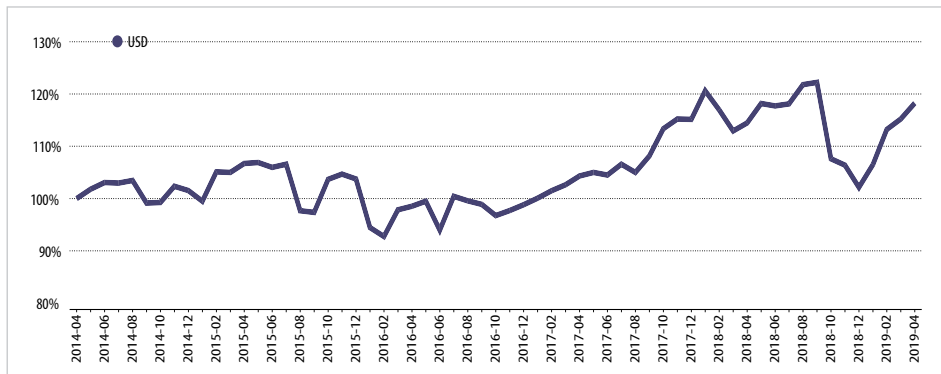
### Morningstar Ratings™



## Fund Profile

**Focus:** Worldwide investments into an actively managed portfolio of Shariah-compliant equities, which may be located in any jurisdiction or in any economic sector and quoted on a Recognised Stock Exchange. **Objective:** Long term capital growth. **Investment Process:** The investment process for the fund is quantitative and consistently realigns the portfolio towards the 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 (USD Class B)



## Absolute

| USD Class B | YTD    | 1 m   | 3 m    | 6 m   | 1 year | 3 years | 5 years |
|-------------|--------|-------|--------|-------|--------|---------|---------|
| USD         | 15.78% | 2.63% | 11.07% | 9.92% | 3.33%  | 20.04%  | 18.27%  |

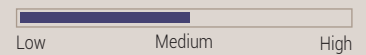
## Per Annum

| USD Class B | 3 years | 5 years |
|-------------|---------|---------|
| USD         | 6.28%   | 3.41%   |

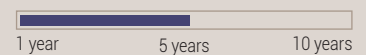
## Fund information

**Manager** Trident Fund Services (Guernsey) Ltd  
**Shariah Advisor** Ihsan Islamic Finance Solutions LTD  
**Custodian** State Street Custody Services (Guernsey) Ltd  
**Domicile** Guernsey  
**Fund Type** Equity  
**Fund Currency** USD  
**Dealing Currency** USD  
**Dealing** Weekly  
**Fund Size (USD)** 27,174,976  
**Investment Advisor AUM (USD)** 143,000,000

## Risk Rating



## Investment Horizon



## Codes and Prices

**USD Class B**  
**ISIN Code** GG00B4N6N924  
**Bloomberg Code** WLRGSBU GU  
**Lipper Code** 68063690  
**MexID (FT.com)** AGGROW  
**Inception Date** 16.8.2010  
**NAV (USD)** 19.2186

## Minimum Investment and Fees

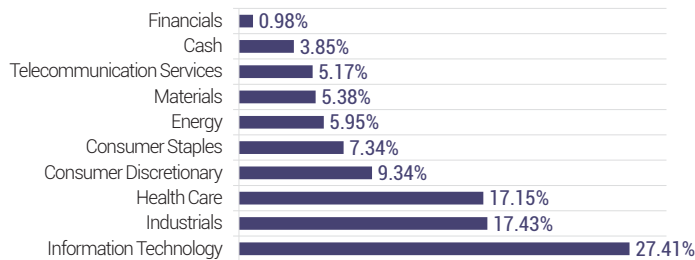
**Minimum Investment** USD 1,000  
**Front Load Fee** USD Class B 0%  
**Redemption Fee** USD Class B 4% p.a.  
**Total Expenses Ratio** USD Class B 4% p.a.

## Top 10 Holdings

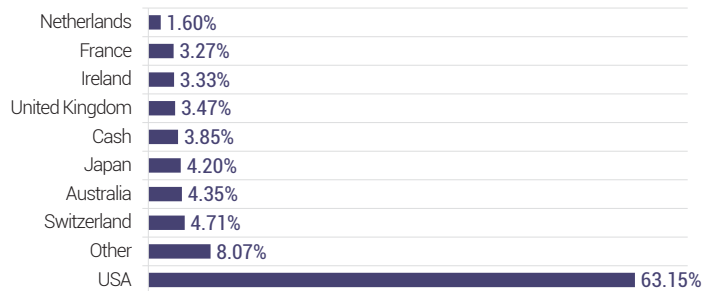
Total number of holdings: 70

| Rank | Holding                   | Sector      | %    |
|------|---------------------------|-------------|------|
| 1.   | Microsoft Corp            | USA         | 5.61 |
| 2.   | Nestle SA                 | Switzerland | 2.62 |
| 3.   | Visa Inc                  | USA         | 2.60 |
| 4.   | Cisco Systems Inc         | USA         | 2.55 |
| 5.   | Mastercard Inc            | USA         | 2.53 |
| 6.   | Pfizer Inc                | USA         | 2.19 |
| 7.   | Adobe Systems Inc         | USA         | 2.08 |
| 8.   | Accenture PLC             | Ireland     | 2.02 |
| 9.   | Union Pacific Corporation | USA         | 1.95 |
| 10.  | Texas Instruments Inc     | USA         | 1.86 |

## Sector Breakdown



## Geographical Breakdown



## Investment Advisor

### Cogent Asset Management Ltd

The founder directors of 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)

|              | USD Class B |
|--------------|-------------|
| Volatility   | 12.15%      |
| Sharpe Ratio | 0.13        |

## 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

Ian 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



**IMPORTANT NOTES:** This report has been prepared for information only, and it does not represent an offer to purchase or subscribe to shares in any Cell. Trident Fund Services (Guernsey) Limited and World Shariah Funds PCC Ltd (the „WSF“) are licensed and regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended. Company Registration Number: 51802. This report is not an invitation to make an investment nor does it constitute an offer for sale. In addition it does not constitute as an advertisement in a country where a fund is not registered for sale. While WSF believes that the information is correct at the date of production, no warranty or representation is given to this effect and no liability can be assumed for the correctness or accuracy of the given information which may be subject to change at any time, without notice. The full documentation required to make an investment, including the Scheme Particulars is available from Trident Fund Services (Guernsey) Limited or through www.1cornhill.com. Past performance should not be taken as a guide to the future. The value of investments can fall as well as rise. Changes in market conditions and exchange rates can cause a drop or an increase in the share value. Before investing in WSF Cells investors should contact their financial adviser and refer to all relevant documents relating to the particular Cell, such as the latest annual report, Offering Memorandum and relevant Supplement, which specify the particular risks associated with the Cell, together with any specific restrictions applying, and the basis of dealing. In the event an investor chooses not to seek advice from a financial adviser, he should consider whether the WSF is suitable investment for him.