

# WSF Global Equity Fund

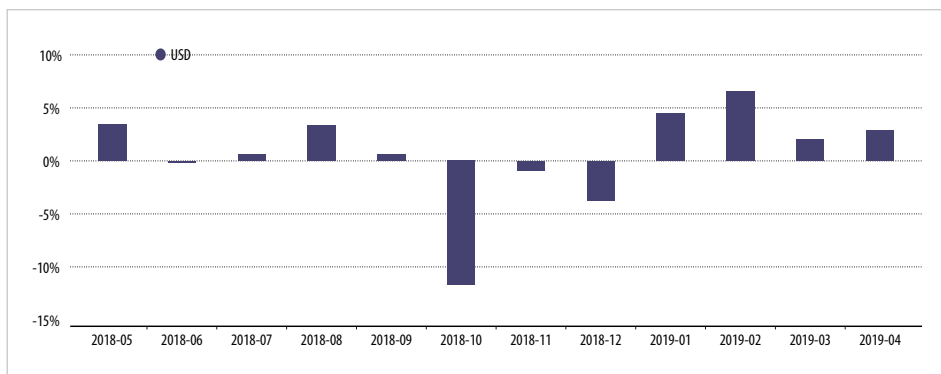
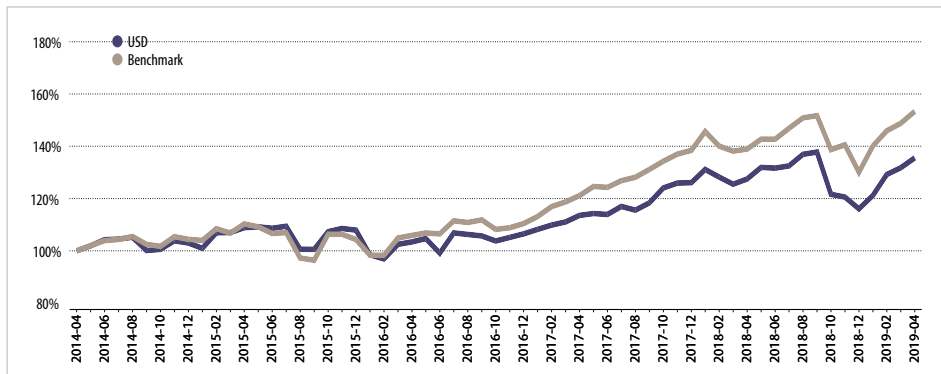


## Fund Profile



**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 I)



## Absolute

Class I USD	YTD	1 m	3 m	6 m	1 year	3 years	5 years
USD	16.86%	2.91%	11.85%	11.48%	6.34%	31.18%	35.59%
<b>Benchmark</b> (S&P Developed BMI Shariah Index)							
USD	17.89%	3.06%	9.44%	10.60%	10.38%	44.85%	53.37%

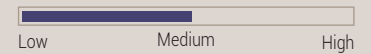
## Per Annum

Class I USD	3 years	5 years
USD	9.47%	6.28%
<b>Benchmark</b>		
USD	13.15%	8.93%

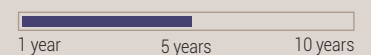
## Fund information

**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 I**  
**ISIN Code** GG00B4Q85X38  
**Bloomberg Code** WLRGSIU GU  
**Lipper Code** 68063691  
**MexID (FT.com)** AGOWTH  
**Inception Date** 16.8.2010  
**NAV (USD)** 24.1764

## Minimum Investment and Fees

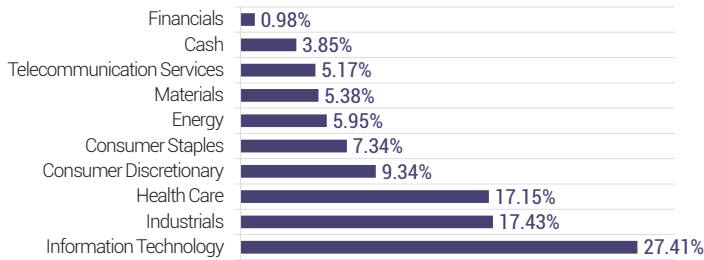
**Minimum Investment** USD 500,000  
**Front Load Fee** 0%-3%  
**Redemption Fee** 0%  
**Total Expenses Ratio** 1.5% p.a.

## Top 10 Holdings

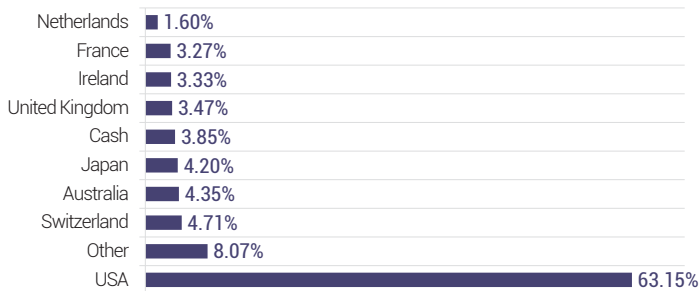
Total number of holdings: 70

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

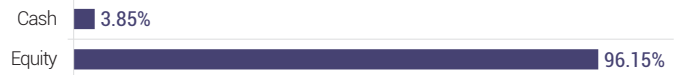
### Cogent Asset Management Ltd

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 I	Benchmark
Volatility	12.12%	11.80%
Sharpe Ratio	0.36	0.57
Tracking Error	5.80%	-
Information Ratio	-0.46	-

## 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:  
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