



WSF Global Equity Fund



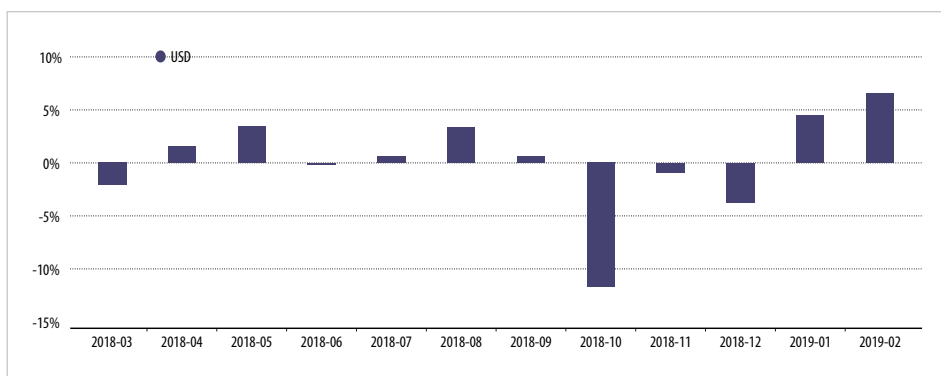
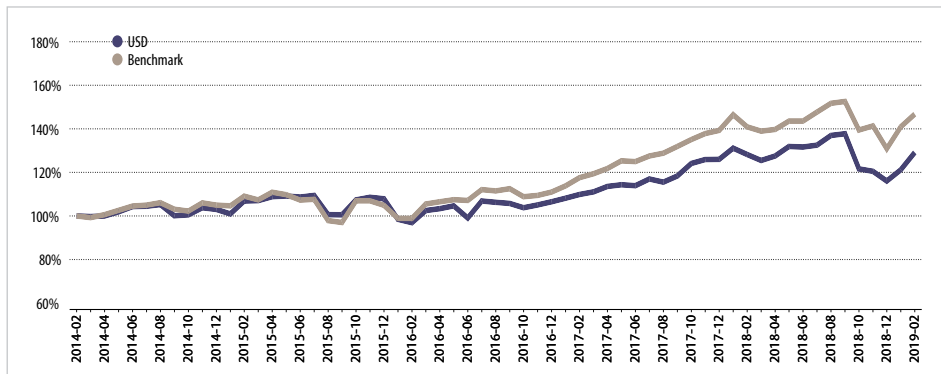
Fund Profile

Morningstar Ratings™



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	11.33%	6.56%	7.17%	-5.67%	0.76%	33.29%	29.18%
Benchmark (S&P Developed BMI Shariah Index)							
USD	12.15%	4.12%	3.79%	-3.28%	4.16%	48.47%	46.76%

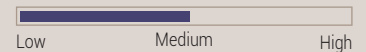
Per Annum

Class I USD	3 years	5 years
USD	10.05%	5.25%
Benchmark		
USD	14.08%	7.97%

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) 25,976,589
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) 23.0329

Minimum Investment and Fees

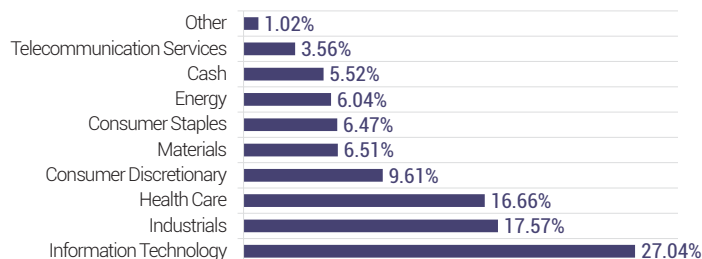
Minimum Investment USD 500,000
Front Load Fee 0%-3%
Redemption Fee 0%
Total Expenses Ratio 1.5% p.a.

Top 10 Holdings

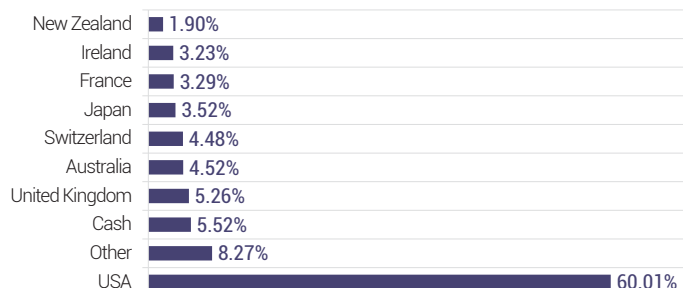
Total number of holdings: 70

Holding	Sector	%
1. Microsoft Corp	USA	5.05
2. Visa Inc	USA	2.43
3. Pfizer Inc	USA	2.43
4. Mastercard Inc	USA	2.33
5. Nestle SA	Switzerland	2.32
6. Union Pacific Corporation	USA	1.97
7. Adobe Systems Inc	USA	1.96
8. Accenture PLC	Ireland	1.86
9. Danaher Corp	USA	1.85
10. Intuit Inc	USA	1.82

Sector Breakdown



Geographical Breakdown



Investment Advisor

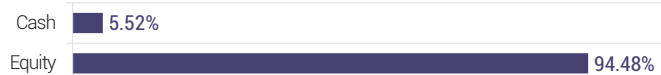
Cogent Asset Management Ltd

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	12.06%	11.76%
Sharpe Ratio	0.28	0.50
Tracking Error	5.83%	-
Information Ratio	-0.47	-

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

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

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