

Company Number 51802

WORLD SHARIAH FUNDS PCC LIMITED

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 APRIL 2022**

WORLD SHARIAH FUNDS PCC LIMITED

INFORMATION PAGE

DIRECTORS

Simon Smith - appointed 16 November 2021

Derek John Chambers - resigned 29 October 2021

David Whitworth - resigned 31 December 2021

Lisa Haggarty - appointed 13 January 2022 and resigned 23 February 2022

Joseph Truelove - appointed 31 March 2022

Richard Phibbs

REGISTERED OFFICE

11 New Street

St Peter Port

Guernsey GY1 2PF

ADMINISTRATOR AND SECRETARY

Vistra Fund Services (Guernsey) Limited

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St Peter Port

Guernsey GY1 2PF

CUSTODIAN AND PRINCIPAL BANKER

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Guernsey GY1 3AP

LEGAL ADVISER

Carey Olsen (Guernsey) LLP

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AUDITOR

Grant Thornton Limited

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WORLD SHARIAH FUNDS PCC LIMITED

INFORMATION PAGE (CONTINUED)

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Financial Park Complex
Jalan Merdeka
Labuan F.T 87000
Malaysia

MASTER DISTRIBUTION CO-ORDINATOR

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SHARIAH ADVISER

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England B32 2AL

WORLD SHARIAH FUNDS PCC LIMITED

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INVESTMENT OBJECTIVES

The Guernsey Protected Cell Company ("PCC") is a single legal entity. The Company operated only one cell, WSF Global Equity Fund ("Cell") during the year (2021: One cell).

WSF GLOBAL EQUITY FUND

The investment objective of the Cell is to seek long term capital growth from an actively managed portfolio of Shariah-compliant securities 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 Stock Exchange. Cogent Asset Management Limited, the Investment Adviser of the Cell, will seek to provide a consistent return over time in excess of the S&P Developed BMI Shariah Index.

LISTING

The following classes are listed on TISE:

Date of listing	WSF Global Equity Fund Class
17 August 2010	A – GBP
17 August 2010	A – USD
18 August 2015	I – GBP

DIRECTORS' REPORT

The Directors are pleased to present their Annual Report and Audited Financial Statements for World Shariah Funds PCC Limited (the "Company") for the year ended 30 April 2022.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE COMPANY

During the year, the Company operated only one cell, WSF Global Equity Fund (2021: One cell). A cell is created by the Company for the purpose of segregating and protecting cellular assets in the manner provided by the Companies Law.

The investment objective of the WSF Global Equity Fund cell is to seek long term capital growth from an actively managed portfolio of Shariah-compliant securities 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 Stock Exchange.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable laws and regulations. Company law requires the Directors to prepare the Annual Report and the Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRSs"). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, The Companies (Guernsey) Law 2008 requires that the Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008, The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, and the Principal Documents. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, having taken all steps the Directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)**DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)**

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FINANCIAL INSTRUMENTS

The Directors have identified risks from the Company holding financial instruments as detailed in note 17.

GOING CONCERN

Based on the information available at the time of preparation, the financial statements have been prepared on a going concern basis. As at the date of this report, the Directors believe that this basis is appropriate as the Company has net assets significantly in excess of its regulatory solvency requirement and is not dependent on any external finance or support from other group companies. Following the COVID-19 pandemic affecting the global economic sector around the world, the Directors are of opinion that the Company has not been materially impacted and will continue to operate in the next 12 months from the date of approval of these financial statements, as it has adequate resources to continue in operational existence for the foreseeable future.

On 24 February 2022, Russia launched an invasion of Ukraine and, as a result, a number of countries (including the United States, the United Kingdom, and the European Union) imposed new sanctions against certain entities and individuals in Russia and Belarus. Additionally, the recent conflict in Ukraine has created challenges to businesses located and operating there. The Directors have assessed the impact of the ongoing Russia/Ukraine conflict on the financial statements of the Company and they believe that the ongoing events have no direct impact on the Company as there are no investments with headquarters located in either jurisdiction, nor are there any significant indirect impacts to other investments.

COMMITTEES OF THE BOARD

The Board has not deemed it necessary to appoint an audit, nomination or remuneration committee as, being comprised wholly of non-executive Directors, the whole Board considers these matters.

RESULTS AND DIVIDENDS

The total net result attributable to holders of participating redeemable shares for the year amounted to US\$ (2,530,250) (30 April 2021: profit of US\$ 7,250,830) for only WSF Global Equity Fund. There were no distributions during the current year or previous period.

DIRECTORS

The Directors in office during the year and to date are listed on page 2.

Fees paid to the Directors are detailed in note 16.

Derek John Chambers and David Whitworth resigned as Directors on 29 October 2021 and 31 December 2021 respectively. Simon Smith and Joseph Truelove were appointed as Directors on 16 November 2021 and 31 March 2022 respectively. Lisa Haggarty was appointed as alternate director to Richard Phibbs on 13 January 2022 and she resigned on 23 February 2022.

Mr Richard Phibbs is part of Vistra Fund Services (Guernsey) Limited ("VFSG"). Details of the fees paid to VFSG during the year are detailed in note 16.

DIRECTORS' REPORT (CONTINUED)

CAPITAL VALUES

The Net Asset Value per share of each class of participating redeemable share at the end of the year under review was as follows:

		Class of Share							
		GBP		USD		GBP		USD	
		A	A	B	B	I	I	I	I
2022									
WSF Global Equity Fund									
Year-end price	- at 30 April 2022	£29.74	US\$23.43	£24.25	US\$20.41	£15.45	US\$27.97		
Dealing price	- at 30 April 2022	£29.74	US\$23.43	£24.25	US\$20.41	£15.45	US\$27.97		
2021									
WSF Global Equity Fund									
Year-end price	- at 30 April 2021	£30.91	US\$26.77	£25.46	US\$23.55	£15.75	US\$31.36		
Dealing price	- at 30 April 2021	£30.91	US\$26.77	£25.46	US\$23.55	£15.75	US\$31.36		

PERFORMANCE

The variation in class performance is due to the differing NAV based expenses charged to each class and the number of subscriptions and redemptions received for each class of WSF Global Equity Fund during the year.

	Class of Share							
	GBP		USD		GBP		USD	
	A	A	B	B	I	I	I	I
Investment Adviser's Fee	0.50%	0.50%	0.50%	0.50%	0.12%	0.12%		
Master Distribution Fee	0.75%	0.75%	0.75%	0.75%	0.18%	0.18%		
- Supplemental to Distribution Fee	-	-	1.00%	1.00%	-	-		

AUDITOR

A resolution to re-appoint Grant Thornton Limited as auditor will be proposed at the next annual general meeting.

By order of the Board

Joseph Truelove

Director

31 October 2022

Simon Smith

Director

31 October 2022

**INVESTMENT ADVISER'S REPORT
FULL YEAR REPORT – WSF GEF 30 APRIL 2021 TO 29 APRIL 2022**

The USD Class A shares of the WSF Global Equity Fund (GEF), decreased by -12.5% from USD 26.8 to USD 23.4 as calculated at the NAV per share dates 30 April 2021 to 30 April 2022. During the same period, the fund's benchmark index, the S&P Developed Shariah BMI (US Dollar) Net Total Return Index, decreased by 6.19%, from 253.48 to 237.8.

US

Early in the period under review, in the US, it was reported that the University of Michigan's consumer sentiment index decreased to 82.8 in May 2021 from 88.3 in April. Rising inflation meant that real income expectations were the weakest in five years. New orders expanded while output growth accelerated despite the decline in vendor performance due to restrained operating activity. In July 2021, it was reported that the University of Michigan's consumer sentiment index for the US dropped to 81.2 in July, from 85.5. The IHS Markit US Services PMI dropped to 59.9 from 64.6. The latest data signaled a further slowdown in service sector growth amid labour shortages and difficulties acquiring stock. Data showed that the IHS Markit US Manufacturing PMI hit another record high of 63.4 from 62.1. Production increased slightly despite further reports of material shortages. Overall growth was supported by stronger output and new orders. In September 2021, it was reported that the ISM Manufacturing PMI in the United States increased to 61.1 in September from 59.9. The latest data pointed to one of the strongest rates of expansion since 1983, strengthened by solid increases in production and new orders. Factories also experienced longer delays on raw materials and paid higher prices for inputs. Data showed that the ISM Services PMI rose to 61.9 from 61. Data pointed towards growth in the services sector, although the ongoing challenges with labour resources, logistics, and materials are affecting the continuity of supply. The University of Michigan's consumer sentiment index for the US increased to 72.8 above August's 70.3.

Later during the period under review, in the US, in November 2021, it was reported that the IHS Markit US Manufacturing PMI remained at 58.3 from 58.4. The latest data pointed to a slowed pace of expansion in the manufacturing sector amid reports of near-record supply delays and slowing demand. Data showed that the IHS Markit US Services PMI decreased to 58.0 from 58.7. Despite employment rising at the fastest pace since June 2021, firms continued to struggle to work through backlog of work. It was reported that the University of Michigan's consumer sentiment for the US decreased to 67.4 from 71.7. It was the lowest data point since November 2011. In January 2022, the IHS Markit US Manufacturing PMI decreased to 55.5 from 57.7. Demand conditions weakened further, with new orders rising at the slowest while inflationary pressures remained marked. It was reported that the IHS Markit US Services PMI decreased to 51.2 from December's 57.6. The spread of the omicron variant disrupted the upturn in new business and domestic and foreign demand conditions. Data showed that the University of Michigan consumer sentiment index for the US decreased to 67.2 from 70.6. Inflation expectations were confirmed at 4.9% for the year ahead and 3.1% for the next five years. In March 2022, data showed that the S&P Global US Manufacturing PMI increased to 58.8 from 57.3, reflecting the strongest growth in factory activity in six months as domestic and foreign client demand increased. It was reported that the University of Michigan consumer sentiment index for the US decreased to 59.4 from February's 62.8. Rising inflation is still a concern for consumer sentiment, as their income is not keeping up with inflation. It was reported that the S&P Global US Services PMI increased to 58.0 from 56.5. The expansion was supported by stronger demand conditions and a steeper rise in new orders. However, output prices increased as the cost burdens were largely passed through to customers.

INVESTMENT ADVISER'S REPORT (CONTINUED)**FULL YEAR REPORT – WSF GEF 30 APRIL 2021 TO 29 APRIL 2022 (CONTINUED)**

In April 2022, it was reported that the S&P Global US Manufacturing PMI increased to 59.2 from 58.8 in March. The rate of overall factory growth accelerated for the third month, driven by a quicker expansion in output, a softer deterioration in vendor performance and a series-record rise in pre-production inventories. Data showed that the S&P Global US Services PMI decreased to 55.6 from 58.0 in March. The rate of output growth eased to the slowest for three months. It was reported that the University of Michigan consumer sentiment for the US increased to 65.2 from 59.4. Inflation expectations were confirmed at 5.4% for the year ahead and 3% for the next five years.

Europe

Early in the period under review, in Europe, the ZEW Indicator of Economic Sentiment for the Euro Area increased to 84 in May of 2021 from 66.3. It was the highest data print since February of 2000. It was reported that the IHS Markit Flash Eurozone Manufacturing PMI decreased to 62.8 from 62.9. New order growth slowed, but the pace of job creation remained solid. Data showed that the consumer confidence indicator in the Euro Area rose to -5.1 from -8.1. In July 2021, data showed that the IHS Markit Euro Area Manufacturing PMI fell to 62.8 from 63.4. Nevertheless, the sector has now recorded successive months of expansion since July 2020. The IHS Markit Eurozone Services PMI rose to 59.8 from 58.3. The data pointed to the strongest expansion in the service sector in 15 years with new business openings and job creation increased due to the easing of COVID-19 restrictions. It was reported that Business Confidence in the Euro Area increased to 1.9 points in July from 1.7 points in June. Data showed that the consumer confidence indicator in the Euro Area was -4.4 from -3.3. In September 2021, data showed that Business Confidence in the Euro Area decreased to 1.72 points in September from 1.74 points in August. The IHS Markit Eurozone Manufacturing PMI decreased to 58.6 from 61.4 in the previous month. The IHS Markit Eurozone Services PMI was also reported decreased to 56.4 from 59.0 affected by supply chain constraints due to the ongoing pandemic. The consumer confidence indicator in the Euro Area increased to -4.0 above August's -5.3 reading. Data pointed to an increase in households' assessments of their past financial conditions, their intentions to make major purchases, and especially their expectations about the general economic situation.

Later during the period under review, in Europe, in November 2021, data showed that the IHS Markit Euro Area Manufacturing PMI remained at 58.4 from 58.3. The latest data signaled the second-slowest expansion since February 2021, struggling from severe supply-related constraints. The IHS Markit Eurozone Services PMI rose to 55.9 from 54.6. Demand for services increased for a seventh straight month in November, although the expansion was the weakest over this period. It was reported that Business Confidence in the Euro Area increased to 1.80 points from 1.75 points. The consumer confidence indicator in the Euro Area was confirmed at -6.8 vs -4.8 in the previous month. The data was the lowest data point since April 2021, reflecting a decrease in all its components. In December 2021, data showed that the IHS Markit Eurozone Manufacturing PMI decreased to 58.0 from 58.4. In January 2022, data showed that Business Confidence in the Euro Area increased to 1.81 points from 1.78 points. The IHS Markit Eurozone Services PMI decreased to 51.1 from 53.1. The slow pace in business activity coincided with weaker new order growth. It was reported that the IHS Markit Eurozone Manufacturing PMI increased to 58.7 from 58.0. Input price inflation was the lowest in nine months. However, Eurozone manufacturers appear to be weathering the Omicron better than prior COVID-19 waves. The consumer confidence indicator in the Euro Area fell to -8.5 from -8.4. In March 2022, it was reported that the S&P Global Eurozone Manufacturing PMI decreased to 56.5 from 58.2. The data reflected the slowest improvement in operating conditions faced by goods producers since the beginning of 2021, with a rise in geopolitical tensions mentioned as a factor weighing on demand. Data showed that the S&P Global Eurozone Services PMI had remained at 55.6 from 55.5. Data pointed to the strongest expansion in services output in four months, with production rising faster than in February.

**INVESTMENT ADVISER'S REPORT (CONTINUED)
FULL YEAR REPORT – WSF GEF 30 APRIL 2021 TO 29 APRIL 2022 (CONTINUED)**

The consumer confidence indicator in the Euro Area was confirmed at -18.7, the lowest level since May 2020, driven by the war in Ukraine. It was reported that Business Confidence in the Euro Area decreased to 1.67 from 1.79 points in February of 2022. In April 2022, data showed that the S&P Global Eurozone Manufacturing PMI decreased to 55.5 from 56.2. Due to ongoing supply constraints, many companies suffered further production curbs while new orders growth slowed. It was reported that the S&P Global Flash Eurozone Services PMI increased to 57.7 from 55.6. driven by a substantial increase in new business, while the rate of new order growth accelerated to an eight-month high. The consumer confidence indicator in the Euro Area declined further to -22.0 from -21.6, as the war in Ukraine and rising prices continue to affect negatively in consumers' perspectives.

Japan

Early in the period under review, In Japan, it was reported that the au Jibun Bank Japan Manufacturing PMI dropped to 52.5 in May 2021 from 53.6. The data reflected the latest wave of local COVID-19 cases and renewed regulations under state of emergency laws. Data showed that the au Jibun Bank Japan Services PMI decreased to 45.7 from 49.5. This was the 16th straight month of contraction in the service sector and the steepest pace since August 2020. The consumer confidence index in Japan decreased to 34.1 from 34.7. It was the weakest data point since February 2021. In July 2021, it was reported that the au Jibun Bank Japan Manufacturing PMI rose to 53.0 from 52.4 while the au Jibun Bank Japan Services PMI declined to 47.4 from 48.0. This is the weakest pace of expansion in factory activity since February, as the economy struggled to recover from the COVID-19 pandemic. New orders declined for 1-1/2 years, while employment fell for the first time since December 2020. Furthermore, Data showed that the consumer confidence index remained at 37.5 from 37.4. In September 2021, it was reported that the Bank of Japan's index for big manufacturers' sentiment rose to 18.0 in Q3 of 2021 from 14.0 in Q2 of 2021. Data pointed to the fifth consecutive quarter of improvement and the highest data point since Q4 2018, as a recovery in the economy from the COVID-19 crisis gained momentum. The au Jibun Bank Japan Manufacturing PMI decreased to 51.5 from 52. This was the weakest growth in factory activity since a contraction in January, as COVID-19 restrictions and heightened supply chain, disruption decreased activity in the manufacturing sector. The au Jibun Bank Japan Services PMI rose to 47.8 from 42.9. The consumer confidence index in Japan rose to 37.8 from 36.7. It was the strongest data point since February 2020, as all main sub-indices improved.

Later during the period under review, In Japan, in November 2021, it was reported that the au Jibun Bank Japan Manufacturing PMI rose to 54.5 from 53.2. This was the tenth straight month of expansion in output activity and the strongest pace since January 2018, supported by vaccinations and easing COVID-19 curbs. The au Jibun Bank Japan Services PMI increased to 53.0 from 50.7. This was also the second straight month of expansion in services activity, lifted by easing COVID-19 restrictions and high vaccination rates. Output grew faster, while new orders returned to growth for the first time since January 2020. The consumer confidence index reported remained at 39.2, unchanged from the previous month. Still, the figure was the strongest data point since May 2019, as the main sub-indices of income growth and employment perceptions improved. In January 2022, it was reported that the au Jibun Bank Japan Manufacturing PMI rose to 55.4 from 54.3. Data indicated a sharp growth in factory activity, amid surging vaccinations despite pressure from a persistent chip shortage. Both domestic demand and new export order growth accelerated. Data showed that the au Jibun Bank Japan Services PMI dropped to 47.6 from 52.1. The data marked the first contraction in services activity in four months. The consumer confidence index in Japan was at 36.7, a decrease from 39.1. In March 2022, data showed that the au Jibun Bank Japan Manufacturing PMI increased to 54.1 from 52.7. Output returned to expansion territory, while new order growth quickened. It was reported that the au Jibun Bank Japan Services PMI increased to 49.4 from 44.2.

INVESTMENT ADVISER'S REPORT (CONTINUED)**FULL YEAR REPORT – WSF GEF 30 APRIL 2021 TO 29 APRIL 2022 (CONTINUED)**

The data was the third straight month of contraction in the private sector but the softest pace in the sequence, amid the impact of easing COVID-19 restrictions. New orders bounced back for the first time in three months, while employment rose the most in five months. It was reported that the consumer confidence index in Japan declined to 32.8 from 35.3, amid rising Covid-19 infections. In April 2022, it was reported that the au Jibun Bank Japan Manufacturing PMI decreased to 53.5 from 54.1. This was the 15th straight month of expansion in factory activity, as output and new order growth improved. However, job creation recorded fell to a nine-month low. Data showed that the au Jibun Bank Japan Services PMI increased to 50.7 from 49.4. The latest data marked the first expansion in services activity since December 2021, as pandemic restrictions were lifted following a decline in COVID-19 cases. New export orders rose for the first time in four months and at the fastest pace since October 2019, while employment accelerated, and backlogs of work fell following an increase in March. It was reported that the consumer confidence index in Japan increased to 33.0 from 32.8. The latest data marked the first improvement in the index in six months, mainly supported by a rise in employment perceptions after the government ended the quasi-state of emergency in late March following a decline in new COVID-19 infections and increasing vaccinations.

The Cogent Asset Management investment process for the WSF Global Equity Fund is quantitative and consistently realigns the portfolio towards the dominant style trends within the Valuation, Earnings and Price Momentum, Quality, Volatility and Financial Strength styles.

US allocation was reduced whilst Europe, UK and Japan allocation was increased during this period. Sector allocation was tilted away from Information Technology towards the procyclical economic sectors. Trading is undertaken to realign the portfolio towards the dominant investment themes.

As at the end of April 2022, the Fund's style allocation reflected an overall preference for stocks exhibiting High Financial Strength and High Earnings Quality. The least favoured investment styles were High Earnings Momentum and High Price Momentum.

The largest positive style shift was a move into stocks displaying High Earnings Quality. This style increased from fifth to second rank in terms of weighted exposure within the portfolio. The most negative style shift was a move out of stocks displaying Low Valuation. This style decreased from first to fourth rank in terms of weighted exposure within the portfolio.

INDEPENDENT AUDITOR’S REPORT

To the members of and Directors of World Shariah Funds PCC Limited

Opinion

We have audited the financial statements of World Shariah Funds PCC Limited (the “Company”) for the year ended 30 April 2022 which comprise the Statement of Financial Position, Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares and the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial statements framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union (‘EU’).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 30 April 2022 and of the Company’s profit for the year then ended;
- are in accordance with IFRSs as adopted by the EU; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>Valuation of financial assets at fair value through profit or loss (‘FVTPL’) – 2022: US\$16.31 million and US\$24.84 million.</p> <p>The principal activity of the Company is to invest in a portfolio of Shariah-compliant quoted equity securities with a view to generating long-term capital growth for its shareholders.</p> <p>Accordingly, the investment portfolio is a material item and there is a risk that the investment valuations are misstated due to incorrect pricing being applied and therefore require special audit attention.</p> <p>The Company’s accounting policy and other disclosures on financial assets designated at FVTPL are included in Notes 2(g) and 5 to the financial statements.</p>	<p>Our audit procedures consisted of but were not limited to:</p> <ul style="list-style-type: none"> • Updating our understanding of the Company process to value quoted investments; • Identifying and testing the operating effectiveness of relevant controls relating to the valuation of investments; • Obtaining the quoted prices of the investments held by the Company at reporting date to independent sources and comparing to the prices used by the Company; • Reviewing the trading volumes of quoted investments and the frequency of trades to determine whether they were actively traded and correctly classified as ‘Level 1’ under the fair value hierarchy of IFRS 13; and

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> • Reviewing the disclosures in the financial statements regarding fair value measurement of investments. <p>Our results</p> <p>Based on the audit procedures performed, we conclude that the investment valuation is materially correct as at reporting date.</p>

Other information in the Annual Report

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited financial statements but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 4, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs as adopted by the EU, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Engagement Leader on the audit resulting in this independent auditor's report is Michael Carpenter.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Use of our report

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton Limited

Chartered Accountants
St Peter Port, Guernsey
Date: 31 October 2022

CUSTODIAN REPORT

In our capacity as Custodian to the Fund we confirm that, in our opinion, Vistra Fund Services (Guernsey) Limited (the “Administrator”) has managed the Fund from for the year ended 30 April 2022 in accordance with the provisions of the principal documents of the Fund, The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 and no material breaches have occurred.

Custodian Representative

Andrew Thompson

31 October 2022
Butterfield Bank (Guernsey) Limited
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3AP

STATEMENT OF FINANCIAL POSITION

As at 30 APRIL 2022

	Notes	30 April 2022			30 April 2021		
		WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
NON-CURRENT ASSETS							
Investments at fair value through profit or loss	5 (c)	16,304,282	-	16,304,282	24,841,441	-	24,841,441
		16,304,282	-	16,304,282	24,841,441	-	24,841,441
CURRENT ASSETS							
Debtors and prepayments	6	104,915	1	104,916	933,801	1	933,802
Cash and bank balances		126,247	-	126,247	188,430	-	188,430
		231,162	1	231,163	1,122,231	1	1,122,232
TOTAL ASSETS		16,535,444	1	16,535,445	25,963,672	1	25,963,673
CURRENT LIABILITIES							
Creditors	7	115,961		115,961	152,630	-	152,630
TOTAL LIABILITIES (excluding net assets attributable to holders of participating redeemable shares)		115,961	-	115,961	152,630	-	152,630
NET ASSETS		16,419,483	1	16,419,484	25,811,042	1	25,811,043
EQUITY							
Management Shares - share capital		-	1	1	-	1	1
		-	1	1	-	1	1
Net assets attributable to holders of participating redeemable shares							
Participating redeemable shares - share capital	9 (b)	3,445,371	-	3,445,371	10,300,393	-	10,300,393
Retained earnings	9 (c)	12,974,112	-	12,974,112	15,510,649	-	15,510,649
		16,419,483	-	16,419,483	25,811,042	-	25,811,042
Total net assets attributable to holders of management shares and participating redeemable shares		16,419,483	1	16,419,484	25,811,042	1	25,811,043

The financial statements on pages 14 to 17 were approved by the Board on 31 October 2022, and are signed on their behalf by:

Joseph Truelove
Director

Simon Smith
Director

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	30 April 2022			30 April 2021		
		WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
Dividend income		498,989	-	498,989	414,439	-	414,439
Net realised gain on investments	5 (d)	1,673,705	-	1,673,705	8,919,862	-	8,919,862
TOTAL INCOME		2,172,694	-	2,172,694	9,334,301	-	9,334,301
TER cap (remitted)	14 (a)(ii)	23,646	-	23,646	26,695	-	26,695
Net foreign exchange loss		581,625	-	581,625	571,868	-	571,868
Net change in unrealised loss on investments	5 (d)	2,954,092	-	2,954,092	160,356	-	160,356
Operating expenses	4	1,044,098	-	1,044,098	1,215,766	-	1,215,766
Withholding taxes	3	105,770	-	105,770	108,786	-	108,786
TOTAL EXPENSES/INCOME		4,709,231	-	4,709,231	2,083,471	-	2,083,471
NET RESULT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES		(2,536,537)	-	(2,536,537)	7,250,830	-	7,250,830
		WSF Global Equity Fund		WSF Global Equity Fund			
Basic and diluted earnings per share (see note 18):							
A - GBP		£(2.25)		£8.03			
A - USD		\$(3.13)		\$6.50			
B - GBP		£(3.40)		£6.39			
B - USD		\$(2.84)		\$5.74			
I - GBP		£(3.09)		£4.12			
I - USD		\$(3.38)		\$8.20			

All activities are derived from continuing operations.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
Balance at 30 April 2020		24,651,906	-	24,651,906
Subscriptions	9 (b)	3,911,085	-	3,911,085
Redemptions	9 (b)	(10,002,779)	-	(10,002,779)
Net result attributable to holders of participating redeemable shares	18	7,250,830	-	7,250,830
Balance at 30 April 2021	9 (c)	25,811,042	-	25,811,042
Subscriptions	9 (b)	1,433,012	-	1,433,012
Redemptions	9 (b)	(8,288,034)	-	(8,288,034)
Net result attributable to holders of participating redeemable shares	18	(2,536,537)	-	(2,536,537)
Balance at 30 April 2022	9 (c)	16,419,483	-	16,419,483
Net Asset Value				
Per Participating Redeemable Shares				
as at 30 Apr 2022				
A - GBP		£29.74		
A - USD		\$23.43		
B - GBP		£24.25		
B - USD		\$20.41		
I - GBP		£15.45		
I - USD		\$27.97		
Net Asset Value				
Per Participating Redeemable Shares				
as at 30 Apr 2021				
A - GBP		£30.91		
A - USD		\$26.77		
B - GBP		£25.46		
B - USD		\$23.55		
I - GBP		£15.75		
I - USD		\$31.36		

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 APRIL 2022**

	Year ended 30 April 2022	Year ended 30 April 2021
Notes	US\$	US\$
Cash flow from operating activities		
Net results attributable to holders of participating redeemable shares	(2,536,537)	7,250,830
<i>Adjustments for:</i>		
Dividend income	(498,989)	(414,439)
Realised gains on sale of investments	5 (d) (1,673,705)	(8,919,862)
Net foreign exchange loss	581,625	571,868
Movement in net unrealised losses on investments	2,954,092	160,356
Decrease in debtors	828,886	1,227,093
Decrease in creditors	(36,669)	(1,554,449)
Net cash used in operating activities	<u>(381,297)</u>	<u>(1,678,603)</u>
Cash flow from investing activities		
Dividend income received from investments	498,989	414,439
Purchases of investments	5 (c) (48,194,300)	(65,927,440)
Sales of investments	5 (c) 55,451,072	71,892,812
Net cash flow from investment activities	<u>7,755,761</u>	<u>6,379,811</u>
Cash flow from financing activities		
Proceeds from participating shares subscriptions	1,433,012	3,911,085
Payment of participating shares redemptions	(8,288,034)	(10,002,779)
Net cash used in financing activities	<u>(6,855,022)</u>	<u>(6,091,694)</u>
Net increase/(decrease) in cash and cash equivalents	519,442	(1,390,486)
Cash and cash equivalents at the start of the year	188,430	2,150,784
Effects of exchange rate fluctuations on cash and cash equivalents	(581,625)	(571,868)
Cash and cash equivalents at the end of the year	<u>126,247</u>	<u>188,430</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. THE COMPANY

World Shariah Funds PCC Limited (the “Company”) is an open-ended investment company incorporated in Guernsey. The Company is authorised by the Guernsey Financial Services Commission under The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021.

During the year, the Company operated only one cell, WSF Global Equity Fund (the "Cell") with six sub-classes (2021: One cell).

The following classes are listed on The International Stock Exchange:

Date of listing	WSF Global Equity Fund Class
17 August 2010	A – GBP
17 August 2010	A – USD
18 August 2015	I – GBP

The assets of the Company can be either cellular assets (assets attributable to the individual cells), or non-cellular assets. The assets attributable to a cell comprise assets represented by the proceeds of cell share capital, reserves and any other assets attributable to the cell. The non-cellular assets comprise the assets of the Company which are not cellular assets. Where a liability arises from a transaction in respect of a particular cell, and there are insufficient assets within this cell, then there will be recourse to the non-cellular assets but not to the assets of any other cell.

The investment adviser of the Company is Cogent Asset Management Limited (the “Investment Adviser”).

The investment objective of the WSF Global Equity Fund cell is to seek long term capital growth from an actively managed portfolio of Shariah-compliant securities 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 Stock Exchange.

Classes

The Company may create one or more classes of shares in respect of each Cell. As of the date of these Financial Statements, the Company has created six classes of each Cell designated as follows:

- (a) GBP A Class;
- (b) USD A Class (collectively (a) and (b) are known as the "A Classes");
- (c) GBP B Class;
- (d) USD B Class (collectively (c) and (d) are known as the "B Classes");
- (e) GBP I Class; and
- (f) USD I Class (collectively (e) and (f) are known as the "I Classes").

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. THE COMPANY (CONTINUED)

The A Classes, B Classes and I Classes have identical rights as set out in the Offering Memorandum. Shares in A Classes and B Classes may be purchased by investors subject to the restrictions set out in the Offering Memorandum. Shares in I Classes shall only be available to investors who have invested USD 500,000 or more in any USD designated Classes of the Cell or GBP 500,000 into GBP designated Classes of each Cell in addition to the other restrictions set out in the Offering Memorandum.

Each class has an allocation of units which determines its share of the underlying portfolio of assets held by the cell. There is no separate pool of assets for each individual class.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS").

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

i) Standards, Interpretations and Amendments to published standards that are issued but not yet effective

	Effective date*
References to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022
Annual improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)	1 January 2022
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023

*Annual periods beginning on or after

Up to the date of approval of the Financial Statements, certain new Standards, Interpretations and Amendments to existing standards have been published but are not yet effective and relevant for the current reporting period and which the Company has not early adopted.

The Directors do not expect that the adoption of the standards listed above will have a significant impact on the financial statements of the Company in future period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****b) Critical accounting judgements and key sources of estimation uncertainty**

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed as part of the relevant accounting policy disclosures.

In the application of the Company's accounting policies, which are described in note 2(a) to the Financial Statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Board of Directors is of the opinion that there are no key assumptions or other key sources of estimation or uncertainty at the year end date that have not been disclosed in these Financial Statements. Where such judgements or estimates are made, they are indicated within the accounting policies described in the subsequent notes below.

Foreign Currency Translation*Functional and presentational currency*

The Board of Directors considers the currency of the primary economic environment in which the Company operates to be US Dollars as this is the currency which in their opinion most fairly represents the economic effects of the underlying transactions, events and conditions.

Transactions and balances

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation at period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Profit or Loss and other Comprehensive Income in the period. Foreign exchange gains and losses on financial assets at fair value through profit or loss are recognised together with other changes in the fair value in the line item Net realised gains on investments and Net change in unrealised (losses)/gains on investments. Net foreign exchange gains/(losses) on monetary financial assets and liabilities other than those classified as at fair value through profit or loss are included in the line item Net foreign exchange (losses)/gains.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Critical accounting judgements and key sources of estimation uncertainty (continued)

Foreign Currency Translation (continued)

As at 30 April 2022, the following closing exchange rates have been used:

1 US\$ =	1.4162 AUD	9.3816 NOK
	1.2848 CAD	129.7 JPY
	0.9719 CHF	1255.85 KRW
	7.0557 DKK	9.83 SEK
	0.9483 EUR	1.5485 NZD
	0.7953 GBP	1.3835 SGD
	7.8468 HKD	

As at 30 April 2021, the following closing exchange rates have been used:

1 US\$ =	1.2960 AUD	8.3212 NOK
	1.2288 CAD	109.314 JPY
	0.9131 CHF	1,112.4 KRW
	6.1868 DKK	8.4648 SEK
	0.8319 EUR	1.3963 NZD
	0.7235 GBP	1.3308 SGD
	7.7675 HKD	

c) Basis of preparation

The Financial Statements have been prepared on a historical cost basis, except for the revaluation of financial assets at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The Directors have assessed the going concern basis of the Company as a whole and note that it is their intention to continue to operate the Company for the foreseeable future.

In order to reflect the results of the Company, the figures representing the Cell and the Non Cellular have been aggregated in US Dollars to produce the Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income. The Statement of Changes in Net Assets attributable to holders of participating redeemable shares relates to the Cell only.

Going Concern

Based on the information available at the time of preparation, the financial statements have been prepared on a going concern basis. As at the date of this report, the Directors believe that this basis is appropriate as the Company has net assets significantly in excess of its regulatory solvency requirement and is not dependent on any external finance or support from other group companies. Following the COVID-19 pandemic affecting the global economic sector around the world, the Directors are of opinion that the Company has not been materially impacted and will continue to operate in the next 12 months from the date of approval of these financial statements, as it has adequate resources to continue in operational existence for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****c) Basis of preparation (continued)***Going Concern (continued)*

On 24 February 2022, Russia launched an invasion of Ukraine and, as a result, a number of countries (including the United States, the United Kingdom, and the European Union) imposed new sanctions against certain entities and individuals in Russia and Belarus. Additionally, the recent conflict in Ukraine has created challenges to businesses located and operating there. The Directors have assessed the impact of the ongoing Russia/Ukraine conflict on the financial statements of the Company and they believe that the ongoing events have no direct impact on the Company as there are no investments with headquarters located in either jurisdiction, nor are there any significant indirect impacts to other investments.

d) Operating segments

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business through investment in listed investments with the aim of providing long term capital growth. The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment. Segment information is measured on the same basis as that used in the preparation of the Company's Financial Statements. The Company receives no revenues from external customers. The Company holds no non-current assets in any geographical area other than Guernsey.

e) Dividend and impure income recognition

Dividend income arising on the Company's investments is recognised in the Statement of Profit or Loss and other Comprehensive Income when the Company's right to receive the dividend has been established, normally being the ex-dividend date. Dividend income is recognised on a gross basis including withholding tax, if any. Related withholding tax is recognised separately in the Statement of Profit or Loss and Comprehensive Income as part of expenses. Any income or distributions received by the Cell from investment assets in relation to securities which relate to income from non-Shariah compliant investment assets are considered impure income.

The impure income is subject to an income purification process determined by the Shariah Adviser from time to time by which the impure income is distributed to organisations considered beneficial to the public at large and which are approved by the Shariah Adviser. The income purification is shown as an expense in the Statement of Profit or Loss and other Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****f) Expenses**

All expenses are recognised in the Statement of Profit or Loss and other Comprehensive Income on an accrual basis. Expenses that relate to the set-up and organisation of the Company are expensed as incurred. Those expenses that relate to the Company as a whole are allocated to the Cell pro rata to its net asset value. The Company has no employees.

g) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

i) Classification***Financial assets***

Financial assets other than those designated and effective as hedging instruments, are classified into the following categories.

- Amortised cost
- Fair value through profit or loss (FVTPL)
- Fair value through the other comprehensive income (FVOCI)

In the years presented, the Company does not have any financial assets categorised as FVOCI.

Financial assets at fair value through profit or loss are recognised when the Company becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date where the purchase or sale of an investment is under a contract which has terms that require delivery of the investment within the timeframe established by the market concerned.

The Company classifies its investments in equity securities as financial assets at fair value through profit or loss. These financial assets have been designated by the Board of Directors at fair value through profit or loss from initial recognition.

Financial assets designated at fair value through profit or loss are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's investment strategy and its business model as documented in its Fund Particulars, and information about these financial assets are evaluated by the management of the Company on a fair value basis together with other relevant financial information.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****g) Financial instruments (continued)***Financial assets (continued)***ii) Measurement**

At initial recognition, financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset in the case of a financial asset not at fair value through profit or loss. The Directors determine the classification of the Company's financial assets at initial recognition. Associated transaction costs on the acquisition or issue of financial assets at fair value through profit or loss are expensed in the Statement of Profit or Loss and other Comprehensive Income in the period incurred.

After initial recognition, financial assets at fair value through profit or loss are measured at fair value without any deduction for transaction costs that may occur on the sale of these financial assets. Gains or losses arising from changes in fair value are included in the Statement of Profit or Loss and other Comprehensive Income for the period in which they arise.

Listed investments are valued at the mid-market prices ruling as at the close of business at the end of the reporting period, net of any accrued dividend which is included in the Statement of Financial Position as an income related item. The Directors are of the opinion that the mid-market prices are the best estimate of fair value in accordance with the requirements of IFRS 13. Movements in fair value are included in the Statement of Profit or Loss and other Comprehensive Income.

The value of any investment which is not quoted, listed or normally dealt in on a stock exchange or over the counter market are valued by the Directors in accordance with IFRS 13.

iii) De-recognition

Financial assets at fair value through profit or loss are de-recognised when the contractual rights to the cash flows from the financial asset expire or if the Company transfers the financial asset and the transfer qualifies for de-recognition in accordance with IFRS.

Realised gains and realised losses on de-recognition are determined using the weighted average cost method and are included in the Statement of Profit or Loss and other Comprehensive Income for the period in which they arise.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****g) Financial instruments (continued)***Financial assets (continued)***iv) Fair value measurement - IFRS 13**

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Fair value is defined under IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

Assets and liabilities measured at fair value are classified into one of the following categories:

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investments which would generally be included would include equities and derivatives listed on a securities exchange.
- Level 2 — Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risks, etc.). The type of investments which would generally be included in this category would include corporate stock, bank debt and certain over-the-counter derivatives.
- Level 3 — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Adviser's own assumptions and assumptions used by the Consultants about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Company has only level 1 investments in its portfolio.

Tables summarising the fair value hierarchy as at 30 April 2022 in valuing the Company's investments carried at fair value are shown in note 5.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****g) Financial instruments (continued)***Financial assets (continued)***v) Cash and cash equivalents**

Cash and cash equivalents comprise short-term deposits in bank with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding overnight money. Overnight money relates to inter account payables caused by timing differences at the bank. Due to Cash and cash equivalents' short term nature, the carrying value is approximately same to its fair value.

vi) Due from brokers

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled at the end of the reporting period. They are measured at amortised cost.

vii) Debtors and prepayments

Debtors and prepayments are recognised initially at fair value and subsequently stated at amortised cost. Due to its short term nature, debtors' carrying value is approximately same to its fair value.

Financial liabilities

The Company's financial liabilities are classified at amortised cost and include payables and accruals, and redeemable participating shares. These are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities, are recorded at the amount of proceeds received, net of issue costs.

i) Due to brokers

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered at the end of the reporting period. They are measured at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****g) Financial instruments (continued)***Financial liabilities (continued)***ii) Creditors**

Creditors are recognised initially at fair value and subsequently stated at amortised cost. Due to its short term nature, creditors' carrying value is approximately same to its fair value.

h) Participating redeemable shares

The Company issues participating redeemable shares. Furthermore, the participating redeemable shares are redeemable at the holder's option and are thus classified as financial liabilities.

Participating redeemable shares may be redeemed at any time for cash equal to a proportionate share of the Company's net asset value. Participating redeemable shares are issued and redeemed at prices based on the Company's net asset value per share at the time of issue or redemption.

The Company's net asset value per share is calculated by dividing the net assets attributable to the holders of participating redeemable shares with the total number of outstanding participating redeemable shares.

In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price (mid-price) for the purpose of determining the net asset value per share for subscriptions and redemptions.

i) Share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. This relates to the issued management shares.

3. TAXATION

The Company is exempt from taxation in Guernsey under the Income Tax (Exempt Bodies) Guernsey Ordinance 1989.

The Company is subject to withholding tax on dividend income in certain jurisdictions. With effect from 17 August 2010, the Company has been accepted into the Reporting Fund regime under Regulation 55(1)(a) of The Offshore Funds (Tax) Regulations 2009.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

4. OPERATING EXPENSES

	Notes	30 April 2022 WSF Global Equity Fund US\$	30 April 2021 WSF Global Equity Fund US\$
Management, administration and registrar fees	11	304,242	262,201
Investment adviser's fees	12	106,245	130,334
Marketing expenses	14	304,540	374,755
Custodian fees	15	60,000	66,851
Sub custodian fees and trade charges	15	106,011	120,369
Directors' fees, expenses and insurance	16	32,069	60,973
Audit fee		36,549	32,900
Legal and professional		10,744	67,628
Licence & regulatory		7,851	3,664
Bank charges		11,722	6,343
Other operating expenses		60,997	87,824
Income purification	2 (e)	3,128	1,924
TOTAL OPERATING EXPENSES		1,044,098	1,215,766

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

a) Categories of financial instruments

WSF Global Equity Fund	Fair Value in US\$	As at 30 April 2022 % of net assets attributable to holders of participating shares	Fair Value in US\$	As at 30 April 2021 % of net assets attributable to holders of participating shares
At fair value through profit or loss:				
- Listed equity securities	16,304,282	98.90%	24,841,441	97.96%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

a) Categories of financial instruments (continued)

Reclassification of financial assets between levels

During the year under review, the Company has not reclassified any financial assets between levels. There were no transfers of financial assets fully qualified for de-recognition.

All liabilities are held at amortised cost.

Listed investments are valued at the last-market prices ruling as at the close of business at the end of the reporting period, net of any accrued dividend which is included in the Statement of Financial Position as an income related item. Movements in fair value are included in the Statement of Profit or Loss and other Comprehensive Income.

b) Fair value hierarchy of financial instruments

The Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation, based on the lowest level input that is significant to the fair value measurement as a whole, at the end of each reporting period.

The Company held the financial instruments at fair value as at 30 April 2022. The Company has no financial instruments with fair values that are determined by reference to significant unobservable inputs, i.e. those that would be classified as level 3 in the fair value hierarchy as at 30 April 2022, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

There were no level 2 or 3 instruments held at the current year or prior year.

The Directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values.

The following table analyses the fair value hierarchy of the Company's investments held at fair value through profit or loss as at 30 April 2022 and 2021:

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	30 April 2022
WSF Global Equity Fund	US\$	US\$	US\$	US\$
At fair value through profit or loss				
- Listed equity securities	16,304,282	-	-	16,304,282
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	30 April 2021
WSF Global Equity Fund	US\$	US\$	US\$	US\$
At fair value through profit or loss				
- Listed equity securities	24,841,441	-	-	24,841,441

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

c) Movements of investments at fair value through profit or loss

	30 April 2022	30 April 2021
	WSF Global	WSF Global
	Equity Fund	Equity Fund
	US\$	US\$
Cost at start of the year	23,097,192	20,026,480
Adjustment in opening cost	-	116,221
Purchases of investments	48,194,300	65,927,440
Proceeds from sale of investments	(55,451,072)	(71,892,812)
Net realised gains on investments	1,673,705	8,919,862
Cost at end of the year	17,514,125	23,097,192
Unrealised (losses)/gains on investment	(1,209,843)	1,744,250
Fair value of investment at the end of the year	16,304,282	24,841,441

The carrying value of all other financial assets and liabilities approximates their fair value.

d) Net gains from investments at fair value through profit or loss

	30 April 2022	30 April 2021
	WSF Global	WSF Global
	Equity Fund	Equity Fund
	US\$	US\$
Proceeds from sales of equity investments during the year	55,451,072	71,892,812
Costs of equity investments sold during the year	(53,777,367)	(62,972,950)
Net realised gains on investments	1,673,705	8,919,862
Net change in unrealised (losses)/gains on investments	(1,209,843)	1,744,250
Net gains on equity investments	463,862	10,664,112

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

6. DEBTORS AND PREPAYMENTS

	30 April 2022			30 April 2021		
	WSF Global	Non	Company	WSF Global	Non	Company
	Equity Fund	Cellular	Total	Equity Fund	Cellular	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Dividends receivable	54,946	-	54,946	50,236	-	50,236
Prepayments	29,274	-	29,274	24,270	-	24,270
Administration fees prepaid	19,855	-	19,855	-	-	-
TER cap receivable	840	-	840	-	-	-
Sundry debtors	-	1	1	-	1	1
Subscriptions receivable	-	-	-	279,826	-	279,826
Due from broker	-	-	-	579,469	-	579,469
Debtors and Prepayments	104,915	1	104,916	933,801	1	933,802

7. CREDITORS

	Notes	30 April 2022			30 April 2021		
		WSF Global	Non	Company	WSF Global	Non	Company
		Equity Fund	Cellular	Total	Equity Fund	Cellular	Total
		US\$	US\$	US\$	US\$	US\$	
Accruals		93,436	-	93,436	83,686	-	83,686
Administration fees payable	11	15,487	-	15,487	43,618	-	43,618
Investment advisor's fees	12	7,038	-	7,038	10,682	-	10,682
Share redemptions payable		-	-	-	3,868	-	3,868
TER cap payable	14 (a)(ii)	-	-	-	6,037	-	6,037
Exit and front end fees payable		-	-	-	4,739	-	4,739
Creditors		115,961	-	115,961	152,630	-	152,630

In accordance with a formal agreement between the Company and Cornhill Management S.A., amounts due to the Master Distribution Co-ordinator are included in accruals totalling US\$ 3,650 (30 April 2021: US\$ 5,375) for the WSF Global Equity Fund. The reimbursements due to/from the Master Distribution Co-ordinator under the TER Cap will be net settled (See note14).

8. EQUITY

Management shares

The Management Shares exist to comply with The Companies (Guernsey) Law, 2008. The Management Shares can only be issued at par and are owned by the Principal Manager.

The Management Shares confer upon the holders thereof the right, in a winding up, to repayment of capital subject to the prior repayment of the nominal amount paid up on the participating redeemable shares, but confer no further right to participate in profits or assets of the Company. Management Shares will not entitle the holders thereof to receive any dividends.

At general meetings, in a poll, holders are not entitled to vote in respect of each Management Share held.

	Authorised and issued 30 April 2022 US\$	Authorised and issued 30 April 2021 US\$
Company		
Management shares of no par value	1	1

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

9. NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES

Participating Redeemable Shares

In a winding-up the holders of participating redeemable shares rank ahead of holders of any other class for repayment of the nominal amount paid up on their shares. In addition, they have the right to receive surplus assets available for distribution after repayment of the nominal amounts paid up on the Management Shares. The shares confer the right to dividends.

At general meetings, in a poll, every holder is entitled to one vote in respect of each participating redeemable share held.

a) Participating Redeemable Shares in issue

	Class A GBP Shares	Class A USD Shares	Class B GBP Shares	Class B USD Shares	Class I GBP Shares	Class I USD Shares	Total Shares
WSF Global Equity Fund							
Shares in issue at 30 April 2020	146,344	378,215	359,522	143,251	3,361	4,633	1,035,326
Shares issued	21,122	92,338	20,907	15,251	-	-	149,618
Shares redeemed	(77,291)	(56,973)	(158,827)	(36,568)	-	-	(329,659)
Shares in issue at 30 April 2021	90,175	413,580	221,602	121,934	3,361	4,633	855,285
Shares issued	352	18,638	920	7,782	31,289	-	58,981
Shares redeemed	(64,054)	(105,665)	(53,209)	(41,399)	-	-	(264,327)
Shares in issue at 30 April 2022	26,473	326,553	169,313	88,317	34,650	4,633	649,939

b) Participating Redeemable Share capital

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total US\$
WSF Global Equity Fund							
Amount in issue at 30 April 2020	3,641,756	5,051,658	6,392,358	1,300,820	17,339	(11,844)	16,392,087
Amount issued	771,843	2,186,640	641,838	310,764	-	-	3,911,085
Amount redeemed	(3,088,665)	(1,363,337)	(4,744,362)	(806,415)	-	-	(10,002,779)
Amount in issue at 30 April 2021	1,324,934	5,874,961	2,289,834	805,169	17,339	(11,844)	10,300,393
Amount issued	14,952	512,047	32,349	183,914	689,750	-	1,433,012
Amount redeemed	(2,733,876)	(2,757,542)	(1,846,579)	(950,037)	-	-	(8,288,034)
Amount in issue at 30 April 2022	(1,393,990)	3,629,466	475,604	39,046	707,089	(11,844)	3,445,371

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

9. NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES (CONTINUED)

c) Net asset values attributable to holders of participating redeemable shares

	30 April 2022	30 April 2021
	WSF Global	WSF Global
	Equity Fund	Equity Fund
	US\$	US\$
Participating Redeemable Share Capital	3,445,371	10,300,393
Retained earnings/(accumulated deficits)	12,974,112	15,510,649
	<u>16,419,483</u>	<u>25,811,042</u>

10. RELATED PARTY TRANSACTIONS

Vistra Fund Services (Guernsey) Limited was appointed as the Administrator and Registrar of the Company on 1 June 2020. (Refer to note 11)

Cogent Asset Management Limited is the Investment Advisor of the Company. (Refer to note 12) The investment advisory fees and the marketing fees (Refer to note 14) are payable to the Investment Advisor.

Mr Richard Phibbs is part of Vistra Fund Services (Guernsey) Limited (“VFSG”). Details of the fees paid to VFSG during the year are detailed in note 16.

Mr Derek Chambers was a UBO of Cornhill Management S.A., the Master Distribution Co-ordinator, prior to its sale on 1 November 2021. Fees paid to the Master Distribution Co-Ordinator are detailed in note 14.

At the year end, Mr Chambers held the following shares in the Company:

	30 April 2022	30 April 2021
	WSF Global	WSF Global
	Equity Fund	Equity Fund
	US\$	US\$
Shares held	<u>1,168.79</u>	<u>1,168.79</u>

Derek John Chambers and David Whitworth resigned as Directors on 29 October 2021 and 31 December 2021 respectively. Simon Smith and Joseph Truelove were appointed as Directors on 16 November 2021 and 31 March 2022 respectively. Lisa Haggarty was appointed as alternate director to Richard Phibbs on 13 January 2022 and she resigned on 23 February 2022.

Each Director receives a fee for their services as disclosed in note 16.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022****11. ADMINISTRATOR, REGISTRAR AND OTHER RELATED FEES**

Vistra Fund Services (Guernsey) Limited was appointed as the Administrator and Registrar of the Company on 1 June 2020. From 1 June 2020, the fees payable to VFSG by the Company (including the Cell) is payable at the rate of 0.15% per annum of Net Asset Value calculated daily and payable monthly in arrears, subject to a minimum of £60,000 per annum.

A fixed fee of £30,000 per annum for the provision of registrar service and a fixed fee of £40,000 per annum for the provision of audited and unaudited interim financial statements are also being charged by the administrator.

In addition, the Administrator is entitled to £25 per shareholder transaction, a fixed fee of £2,500 for the provision of company secretarial services in connection with each board, committee or shareholder meetings and to be reimbursed for any costs and expenses arising from, but not limited to, courier services, postage fees, telephone, printing and the cost of travel at the request of the Company will be charged separately for reimbursement from the Company. All third party invoices will be settled by the Company.

The management, administration and registrar fees incurred during the year was US\$ 304,242 to VFSG (2021: US\$ 235,349 to VFSG and US\$ 26,853 to previous administrator Trident Fund Services (Guernsey) Limited ("TFSG")) of which US\$ 4,818 was prepaid as at the year end (2021: payable of US\$ 43,618).

12. INVESTMENT ADVISER'S FEES

The Investment Adviser of the Cell is entitled to receive a fee from:

- a) the A Class Shares of the Cell at a rate of 0.5% per annum of the Net Asset Value of that class to be accrued daily and payable monthly in arrears;
- b) the B Class Shares of the Cell at a rate of 0.5% per annum of the Net Asset Value of that class to be accrued daily and payable monthly in arrears; and
- c) the I Class Shares of the Cell at a rate of 0.12% per annum of the Net Asset Value of that class to be accrued daily and payable monthly in arrears.

In addition, the Investment Adviser is entitled to be reimbursed for any out-of-pocket expenses in connection with carrying out its duties. Specifically, those out-of-pocket expenses will include trading costs, including the cost of subscribing to an index necessary for trading purposes.

The Investment Adviser is also entitled to 75% of the performance fees from the Cell. However as from June 2021, the Company no longer has any performance fees as part of its fee schedule (see note 13).

The Investment Advisory fees incurred during the year was US\$ 106,245 (2021: US\$ 130,334) of which US\$ 7,038 (2021: US\$ 10,682) was payable to the Investment adviser as at the year end.

13. PERFORMANCE FEES

Following the change in administration as from 1 June 2020, the Company no longer has any performance fees as part of its fee schedule. The Company did not incur any performance fees for the year 2021 and 2022 for WSF Global Equity Fund.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

14. MARKETING EXPENSES

Marketing expenses incurred during the year follows:

	Notes	30 April 2022 US\$	30 April 2021 US\$
Marketing Co-ordination fee	14 (a)(i)	54,322	65,541
Master distribution fees	14 (b)	159,368	195,525
Supplemental charge - B class	14 (c)	90,850	113,689
Total		304,540	374,755

In accordance with a formal agreement between the Company and Cornhill Management S.A., amounts due to the Master Distribution Co-ordinator are disclosed in note 7.

On 30 May 2022, Cornhill Management S.A. resigned as Master Distribution Co-ordinator and will continue to act as such for the Company till the end of its notice period which is 3 months as per the agreement.

a) Marketing co-ordination fees

i) Marketing Co-ordination fees

The fees payable by each Cell to the Master Distribution Co-ordinator in respect of its marketing co-ordination duties shall be 0.25% per annum of the Net Asset Value of the Cell calculated daily and payable monthly in arrears.

ii) TER cap (remitted)/reimbursed

The Total Expense Ratio (“TER”) cap for each Class is expressed as a percentage of the Net Asset Value for each Class. The defined TER cap includes all and any fees paid by the Company with respect to such Class (except in relation to the performance fees in respect of those Classes for which a performance fee is applicable), and the TER of a given Class will in no event exceed such Classes TER cap as stated below.

The Master Distribution Co-ordinator agrees to bear the risk of any Class exceeding its defined TER cap. Hence, if the TER actually incurred for a given Class should exceed its TER cap, the Master Distribution Co-ordinator would reimburse the difference to the Class. In the event that the TER actually incurred for a given Class should remain below its TER cap, the residual amount of the TER after deduction of all fees paid by the Company and costs and expenses borne by the Company per annum shall be remitted to the Master Distribution Co-ordinator.

During the year, TER cap remitted to the Master Distribution Co-ordinator is as follows:

	30 April 2022 WSF Global Equity Fund US\$	30 April 2021 WSF Global Equity Fund US\$
TER cap remitted	23,646	26,695

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

14. MARKETING EXPENSES (CONTINUED)

a) Marketing co-ordination fees (continued)

ii) TER cap (remitted)/reimbursed (continued)

At the end of the year, amounts due from/(to) the Master Distribution Co-ordinator follows:

	30 April 2022	30 April 2021
	WSF Global	WSF Global
	Equity Fund	Equity Fund
	US\$	US\$
TER cap receivable/(payable)	<u>840</u>	<u>(6,037)</u>

The following TER caps shall be applicable unless any change to the TER cap has been notified to the participating redeemable shareholders and the Offering Memorandum has been amended accordingly.

	WSF Global Equity Fund
	US\$
Class A	3.00%
Class B	4.00%
Class I	1.50%

b) Master distribution fees

The fees payable by each Class to the Master Distribution Co-ordinator in respect to its marketing distribution duties follow:

- each of the A Class Shares of a Cell at a rate of 0.75% per annum of the Net Asset Value of the relevant class of participating redeemable shares to be accrued daily and payable monthly in arrears;
- each of the B Class Shares of a Cell at a rate of 0.75% per annum of the Net Asset Value of the relevant class of participating redeemable shares to be accrued daily and payable monthly in arrears; and
- each of the I Class Shares of a Cell at a rate of 0.18% per annum of the Net Asset Value of the relevant class of participating redeemable shares to be accrued daily and payable monthly in arrears.

c) Supplemental charges

i) Supplemental charge – B Class

An ongoing supplemental charge of 1% per annum of the subscription amount for B Class Shares of each Cell shall be calculated and payable monthly in arrears by the Company to the Master Distribution Co-ordinator.

ii) Subscription charges

In respect of the Class A and Class I shares of each Cell, the Administrator shall pay the Master Distribution Co-ordinator 100% of any and all subscription charges received from or on behalf of Participating Shareholders.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022****14. MARKETING EXPENSES (CONTINUED)****c) Supplemental charges (continued)****iii) Redemption charges**

In respect of the Class B shares of each Cell, the Administrator shall pay the Master Distribution Co-ordinator 100% of any and all redemption charges received from or on behalf of Participating Shareholders.

d) Share in performance fees

The Marketing Co-ordinator is also entitled to 25% of the performance fees calculated by the Cell on Class I GBP and Class I USD. However as from June 2021, the Company no longer has any performance fees as part of its fee schedule (see note 13).

15. CUSTODIAN FEES

State Street Custody Services (Guernsey) Limited (“SSGL”) which was previously the Custodian of the Company is currently in the process of closing down. The Cell has already retrieved all its funds from the bank and closed down all its bank accounts in August 2021.

On the 1 June 2020, Butterfield Bank (Guernsey) Limited (“BBGL”) was appointed as the new Custodian of the Company. The Custodian is entitled to receive an annual custody fee of 0.10% on the Net Asset Value of the Cell, subject to a minimum of US\$60,000 per annum. The fee payable is calculated daily and payable monthly in arrears.

A fee of £500 will be charged for the set up/opening of any third party bank account in the name of the Bank as Custodian to the Cell. Thereafter a fee of £20 will be charged for the processing of each transaction.

In addition, a fee of £50 is charged, exclusive of any agent's charge levied, when the Custodian is responsible solely for the settlement of a transaction, or in respect of the transfer of stock to or from the bank for no consideration.

The Custodian fees incurred during the year was US\$ 60,000 (2021: US\$ 41,627 to BBGL and US\$25,224 to SSGL) of which US\$ 4,931 (2021: US\$ 4,931) was payable as at the year end.

16. DIRECTORS' FEES

Directors are entitled to receive fees not exceeding £50,000 in aggregate per annum. Mr Simon Smith and Mr Joseph Truelove are each entitled to receive a fee of £10,000 and £15,000 respectively per annum. Vistra Fund Services (Guernsey) Limited is entitled to receive a fee of £10,000 per annum for the provision of Mr Richard Phibbs. All Directors are also entitled to reimbursement of out of pocket expenses properly incurred in the performance of their duties.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022****17. FINANCIAL RISK MANAGEMENT****Financial risk management objectives and policies**

The Company has exposure to the following risks from financial instruments:

- Market risk
- Liquidity risk
- Risk of Shariah non-compliance
- Credit risk
- Interest rate risk
- Currency risk

The General Investment Restrictions and the Fund Particulars set out the risk management policies and guidelines for the Cells operated by the Company. They include the Cell's investment objectives, which are shown on page 1 of these financial statements, their risk tolerance and their general risk management philosophy. The main risks are summarised below:

a) Market price risk

The Cell may be prone to changing market conditions as a result of:

- i. Global, regional or national economic conditions;
- ii. Governmental policies or political progression;
- iii. Development in regulatory framework, law and legal issues;
- iv. General movements in interest rates;
- v. Broad investor sentiment; and
- vi. External shocks (e.g. natural disasters, war etc.)

All of the above may result in uncertainties and fluctuations in the price of the underlying securities of the Cell's investment assets. Such movements in the underlying values of the securities may cause the Net Asset Value or proceeds of shares to fall as well as rise, and income produced by the Cell may also fluctuate. The market risk can be managed by ensuring a rigorous review of macroeconomic trends by the Investment Adviser to determine investments in markets that are not highly correlated.

Although movements in interest rates may affect the value of investments, it does not suggest that the Cell invest in interest bearing instruments. The interest rate referred herein is to the general interest rate of the country, which may affect the value of the Cell's Investment Assets.

Price sensitivity

The investments of World Shariah Fund PCC Limited track the performance of the S&P Developed BMI Shariah Index. In July/September 2021, the index rose following recovery post the COVID 19 pandemic and reached 287.71 in December 2021. Previously, the Index dipped in 2020 due to the pandemic which would be considered an exceptional event in modern times. In line with the prior year, 20% has been considered as the price sensitivity for World Shariah Fund due to its historical events causing such movement being in relation to global economic concerns. As at 30 April 2022, the index was at 237.80 with a 6% reduction compared to the prior year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Market price risk (continued)

Price sensitivity (continued)

As at 30 April 2022, if market prices had been 20% higher with all other variables held constant, the net assets attributable to holders of the participating redeemable shares for the year would have been increased by US\$ 3,260,856 (30 April 2021: US\$ 4,968,288) for the WSF Global Equity Fund, arising due to the increase in fair value of financial assets at fair value through profit or loss. A 20% decline in market prices would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

b) Risk of Shariah non-compliance

As the Cell invests only in securities of companies whose principal activities comply with Shariah requirements, it may be subject to a higher level of risk than a portfolio which is not subject to any specific requirements. Furthermore, there is an inherent risk of the reclassification of Shariah status risk, where the currently held Shariah-compliant securities in the relevant Cell's portfolio may be re-designated as non Shariah-compliant securities. If this occurs, the value of the relevant Cell may be adversely affected where the Principal Manager and/or Investment Adviser will take the necessary steps to dispose of such securities in accordance with the rules of divestment of non Shariah-compliant securities as detailed in the Shariah Investments Guidelines section of each supplement to the Offering Memorandum. The Company monitors this risk through the appointment of a Shariah Adviser who reviews the investment portfolio.

c) Credit risk

All of the Company's cash balances are held by Butterfield Bank (Guernsey) Limited ("BBGL") and bankruptcy or insolvency of the bank may cause the Company's rights with respect to the cash held by them to be delayed or limited and in the worst case scenario, could be subject to total loss. The Company monitors the credit quality of BBGL on a regular basis.

The Company's custodian is also Butterfield Bank (Guernsey) Limited which has a current credit rating of A3 per Moody's Investors Service. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to investments held by the Custodian to be delayed. Investments held by the Custodian are ring-fenced and should be protected should the Company become bankrupt or insolvent.

Exposure to credit risk

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2022	2021
	US\$	US\$
Cash and cash equivalents	126,247	188,430
Receivable	75,642	909,532
	<u>201,889</u>	<u>1,097,962</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It does not in any way suggest that the Company will invest in non Shariah-compliant financial instruments.

The Company's exposure to interest rate risk is limited as the Company has not invested in interest bearing securities at the year-end nor does it have any cash held on interest bearing accounts.

e) Currency risk

Foreign currency risk is the risk that the value of financial assets and liabilities will fluctuate because of changes in foreign currency rates.

The Company's exposure to foreign currency risk is detailed as follows:

WSF Global Equity Fund	30 April 2022			30 April 2021		
	Assets US\$	Liabilities US\$	Total US\$	Assets US\$	Liabilities US\$	Total US\$
Australian Dollar	292,646	(2,436)	290,210	599,489	-	599,489
Canadian Dollar	369,625	-	369,625	707,124	-	707,124
Swiss Franc	589,780	-	589,780	310,656	-	310,656
Danish Kroner	113,596	-	113,596	331,492	-	331,492
Euro	2,756,213	(1,603)	2,754,610	1,892,738	(1,885)	1,890,853
Sterling	1,108,891	(90,159)	1,018,732	583,727	(66,895)	516,832
Hong Kong Dollar	307,252	-	307,252	476,709	-	476,709
Japanese Yen	1,658,588	(4,483)	1,654,105	1,850,703	(3,509)	1,847,194
Swedish Krona	259,286	-	259,286	-	-	-
Norwegian Kroner	-	-	-	286,715	(995)	285,720
	7,455,877	(98,681)	7,357,196	7,039,352	(73,282)	6,966,070

The World Shariah Fund has exposure to GBP/USD due to investor class currencies and other currencies via its worldwide investments. Between 2014 to 2016, GBP/USD rates fell from a high of 1.7 to 1.21 before regaining in strength in early 2018 to 1.4. The rates have since dropped to a new low in March 2020 due to the COVID 19 Pandemic recovering back to approximately 1.35-1.40 for the remainder of 2021. The rates experienced a further dip in 2022 to 1.26 at year end due to double-digit inflation and warnings of a deep economic contraction in the United Kingdom which represents approximately a 10% decrease from the prior year end rates.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2022**

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Currency risk (continued)

Foreign currency sensitivity

At 30 April 2022, the Company is exposed to all currencies as per the tables above. If the US\$ had weakened by 10% against these currencies with all other variables held constant, the net assets attributable to the holders of participating shares would have been decreased by US\$ 668,836 (30 April 2021: US\$ 633,279) for the WSF Global Equity Fund, arising as a result of an increase in the fair value of foreign currency denominated financial liabilities set off by the increase in foreign currency denominated financial assets.

Conversely, if the US\$ had strengthened 10% against these currencies, the net assets attributable to holders of participating shares would have increased by US\$ 817,466 (30 April 2021: US\$ 774,008).

f) Liquidity risk

Liquidity risk is defined as the risk of not being able to meet its liabilities. This is applicable to both listed and unquoted securities. Generally, if the security encounters a liquidity crunch, the security may need to be sold at a discount to the fair value of the security. This in turn would depress the Net Asset Value growth of the relevant Cell. For the purpose of each Cell, the Investment Adviser will attempt to balance the entire portfolio by investing in a mix of assets with satisfactory trading volumes and those that occasionally could encounter poor liquidity. This is expected to reduce risks for the entire portfolio without limiting the relevant Cell's growth potential.

The maturity of the Cell's cash and investment assets and liabilities (excluding participating redeemable shares) relating to the cash and investing activities were as follows:

	30 April 2022		30 April 2021	
	Assets US\$	Liabilities US\$	Assets US\$	Liabilities US\$
WSF Global Equity Fund				
In 1 year or less	104,915	-	933,801	-
No date	16,430,529	115,961	25,029,871	152,630
	16,535,444	115,961	25,963,672	152,630

The ability to realise the assets in a timely manner will affect the ability of the Company to repay its participating redeemable shareholders. Should the Administrator and Custodian deem it necessary they have the option to suspend dealing in the cells if they believe it is in the interests of the participating redeemable shareholders.

Liquidity risk arises as a result of the Company not having sufficient cash to meet liabilities as they fall due. The Directors have the ability to limit redemptions to 10% of the Net Asset Value of the Cell on any redemption day and redemption requests being paid within ten business days after each dealing day.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

g) Capital management

The capital of the Company is managed in accordance with the Company's investment objectives and policies. This includes the Directors having the ability to limit the value of shares redeemed on a redemption day to 10% of the Net Asset Value of the Cell and redemption requests being paid within ten business days after each dealing day.

The capital structure of the Company consists of cash and bank balances and proceeds from the issue of participating redeemable shares.

The Directors and the Administrator review the capital structure and, as part of this review, the Administrator considers the cost of capital and the risks associated.

The Company is not subject to externally imposed capital requirements.

18. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings per share are calculated based on total comprehensive income for the period divided by the weighted average number of shares in issue for the period.

Basic and diluted earnings/(loss) per share are the same.

WSF Global Equity Fund	30 April 2022				30 April 2021			
	Net results For the year US\$	Net results For the year	Weighted Average Shares	Earnings per share	Net results For the year US\$	Net results For the year	Weighted Average Shares	Earnings per share
A - GBP class	(142,768)	£(113,542)	50,360	£(2.25)	1,466,406	£1,060,922	132,193	£8.03
A - USD class	(1,168,935)	\$(1,168,935)	373,323	\$(3.13)	2,629,632	\$2,629,632	404,531	£6.50
B - GBP class	(818,090)	£(650,620)	191,332	£(3.40)	2,310,214	£1,671,403	261,522	£6.39
B - USD class	(301,464)	\$(301,464)	106,305	\$(2.84)	787,457	\$787,457	137,175	£5.74
I - GBP class	(89,641)	£(71,291)	23,062	£(3.09)	19,125	£13,836	3,361	£4.12
I - USD class	(15,639)	\$(15,639)	4,633	\$(3.38)	37,996	\$37,996	4,633	£8.20
	<u>(2,536,537)</u>				<u>7,250,830</u>			

19. NAV RECONCILIATION

Differences in net assets attributable to holders of participating redeemable shares between the financial statements and the valuation for dealing purposes can arise due to changes in market value of investments held at fair value through profit or loss as a result of price differences between the year-end date and the last valuation date for dealing purposes.

In the current year, the last valuation date was 29 April 2022 which is not the same as the year-end date. Therefore, a special NAV was computed as at 30 April 2022 in order to obtain the year end closing figures.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

19. NAV RECONCILIATION (CONTINUED)

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total USD US\$
WSF Global Equity Fund							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 29 April 2022	990,045	7,652,355	5,164,261	1,802,414	673,024	129,600	16,411,699
Other income/(expenses) during the period	523	3,880	1,988	1,105	240	48	7,784
Net assets attributable to holders of participating redeemable shares per the Statement of Financial Position as at 30 April 2022	990,568	7,656,235	5,166,249	1,803,519	673,264	129,648	16,419,483

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

The performance of the dealing price per unit of the Company from the year end to 11 October 2022 is as follows:

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$
WSF Global Equity Fund						
Year-end price - at 30 April 2022	£29.74	\$23.43	£24.25	\$20.41	£15.45	\$27.97
Latest dealing price - at 11 October 2022	£27.89	\$19.17	£22.67	\$16.64	£14.59	\$23.04
% decrease	-6.22%	-18.18%	-6.52%	-18.47%	-5.57%	-17.63%

On 30 May 2022, Cornhill Management S.A. resigned as Master Distribution Co-ordinator and will continue to act as such for the Company till the end of its notice period which is 3 months as per the agreement.

There are no other events after the end of the reporting period that necessitate revision of the figures included in the financial statements or conclusion of and thereto.

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

LISTED INVESTMENTS	Holdings	Market Value US\$	% of Net Assets
Australian Dollars 1.73% (30 April 2021: 2.32%)			
Harvey Norman Holdings Ltd	46,168	165,930	1.01%
Whitehaven Coal Ltd	34,138	118,596	0.72%
		284,526	1.73%
Canadian Dollars 2.25% (30 April 2021: 2.74%)			
Imperial Oil Ltd	4,200	211,438	1.29%
West Fraser Timber Co Ltd	1,800	158,186	0.96%
		369,624	2.25%
Switzerland Franc 3.59% (30 April 2021: 1.20%)			
Emmi AG	41	40,962	0.25%
Novartis AG	2,134	189,950	1.16%
Roche Holding AG	172	69,515	0.42%
Roche Holding AG	776	289,353	1.76%
		589,780	3.59%
Euro 16.76% (30 April 2021: 7.28%)			
1&1 Drillisch AG	8,702	183,709	1.12%
Aubay SA	2,552	148,010	0.90%
Aurubis AG	1,544	177,712	1.08%
Brenntag SE	2,488	193,989	1.18%
Cairn Homes PLC	92,086	111,670	0.68%
Elmos Semiconductor SE	1,520	76,055	0.46%
Etablissements Franz Colruyt NV	3,784	139,379	0.85%
Ipsen SA	1,619	168,504	1.03%
Jeronimo Martins SGPS SA	8,928	186,409	1.14%
Qiagen NV	3,277	152,184	0.93%
Recordati Industria Chimica	3,757	182,201	1.11%
Rovio Entertainment Oyj	23,117	212,445	1.29%
Teleperformance	607	219,356	1.34%
Tenaris SA	13,511	211,003	1.29%
TKH Group NV	4,054	200,153	1.22%
Viscofan SA	3,375	187,022	1.14%
		2,749,801	16.75%

PORTFOLIO STATEMENT (CONTINUED)
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

LISTED INVESTMENTS (CONTINUED)	Holdings	Market Value US\$	% of Net Assets
Sterling 6.43% (30 April 2021: 2.12%)			
Barratt Developments PLC	14,783	91,918	0.56%
Bellway PLC	5,980	183,319	1.12%
Berkeley Group Holdings PLC	4,052	207,875	1.27%
BHP Group Ltd NPV	2,168	74,285	0.45%
Howden Joinery Group PLC	16,041	153,574	0.94%
Redrow PLC	26,623	176,752	1.08%
Rio Tinto PLC	852	61,129	0.37%
Taylor Wimpey PLC	66,288	105,772	0.64%
		1,054,624	6.42%
Japanese Yen 9.93% (30 April 2021: 7.08%)			
Elecom Co Ltd	13,200	158,970	0.97%
Ezaki Glico Co LTD	7,500	215,112	1.31%
Fujicco Co Ltd	10,300	161,210	0.98%
Intage Holdings Inc	8,100	98,674	0.60%
Kamigumi Co Ltd	12,032	205,017	1.25%
Komeri Co Ltd	10,900	230,438	1.40%
Kureha Corp	2,366	178,590	1.09%
Nichias Corp	10,889	196,539	1.20%
Nintendo Co Ltd	400	184,765	1.13%
		1,629,315	9.92%
Hong Kong Dollar 1.87% (30 April 2021: 1.85%)			
Pacific Textiles Holdings Ltd	474,718	209,929	1.28%
S Enjoy Service Group Co Ltd	82,649	97,323	0.59%
		307,252	1.87%
Swedish Kroner 1.58% (30 April 2021: Nil)			
Beijer Alma AB	3,117	65,321	0.40%
Skanska AB	10,059	193,966	1.18%
		259,287	1.58%
Danish Kroner 0.69% (30 April 2021: 1.28%)			
DSV A/S	432	71,636	0.44%
NTG Nordic Transport Group A/S	766	41,960	0.26%
		113,596	0.70%

PORTFOLIO STATEMENT (CONTINUED)
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

LISTED INVESTMENTS (CONTINUED)	Holdings	Market Value US\$	% of Net Assets
United States Dollars 54.52% (30 April 2021: 69.27%)			
Alphabet Inc - Class A	28	63,901	0.39%
Alphabet Inc - Class C	28	64,381	0.39%
Best Buy Co Inc	1,955	175,813	1.07%
Broadcom Inc	519	287,728	1.75%
California Resources Corp	3,906	157,060	0.96%
Check Point Software Technologies Ltd	1,000	126,290	0.77%
Cisco Systems Inc	5,863	287,170	1.75%
Cognizant Tech Solutions-A	2,700	218,430	1.33%
CTS Corp	5,375	190,114	1.16%
EOG Resources Inc	1,679	196,040	1.19%
Exxon Mobil Corp US	3,200	272,800	1.66%
Genuine Parts Co	787	102,349	0.62%
Hackett Group Inc	8,600	202,014	1.23%
Hologic Inc	2,645	190,414	1.16%
Huntsman Corp	5,178	175,379	1.07%
Inmode Ltd	5,860	147,145	0.90%
International Money Express Inc	10,482	208,277	1.27%
iShares MSCI World Islamic UCITS ETF	9,534	396,757	2.42%
Johnson & Johnson	1,400	252,644	1.54%
Juniper Networks Inc	5,650	178,088	1.08%
Kforce Inc	2,800	196,140	1.19%
Landstar System Inc	1,200	185,880	1.13%
Louisiana-Pacific Corp	2,500	161,300	0.98%
MasterCraft Boat Holdings Inc	5,948	143,168	0.87%
Meridian Bioscience Inc	7,873	201,470	1.23%
Mueller Industries Inc	3,542	191,799	1.17%
Nucor Corp	1,407	217,775	1.33%
O'Reilly Automotive Inc	300	181,965	1.11%
Progress Software Corp	3,528	169,273	1.03%
Qualcomm Inc	2,017	281,755	1.72%
Quest Diagnostics Inc	1,500	200,760	1.22%
Quidel Corp	1,800	181,116	1.10%
Regeneron Pharmaceuticals	257	169,391	1.03%
Reliance Steel & Aluminum Co	900	178,425	1.09%
Resources Connection Inc	6,200	106,578	0.65%
Robert Half International Inc	1,937	190,426	1.16%

PORTFOLIO STATEMENT (CONTINUED)
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

LISTED INVESTMENTS (CONTINUED)	Holdings	Market Value US\$	% of Net Assets
United States Dollars 54.52% (30 April 2021: 69.27%)			
(continued)			
Schneider National Inc - CL B	7,580	179,115	1.09%
SIGA Technologies Inc	26,900	184,804	1.13%
Sprouts Farmers Market Inc	2,332	69,494	0.42%
Target Corp	503	115,011	0.70%
Texas Instruments Inc	1,512	257,418	1.57%
UFP Industries Inc	2,800	216,636	1.32%
United Parcel Service Inc	1,400	251,972	1.53%
Vertex Pharmaceuticals Inc	844	230,598	1.40%
Washington Real Estate Invest	9,000	216,810	1.32%
Whiting Petroleum Corp	2,384	174,151	1.06%
Yelp Inc	6,162	200,450	1.22%
		8,946,475	54.50%
Total investments 99.36% (30 April 2021: 96.24%)		16,304,282	99.30%
Cash and cash equivalents 0.77% (30 April 2021: 0.73%)		126,247	0.77%
Other net assets (0.13%) (30 April 2021: (3.03%))		(11,046)	-0.07%
Net assets attributable to holders of participating redeemable shares		16,419,483	100.00%

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

LISTED INVESTMENTS	Holdings	Market Value US\$	% of Net Assets
Australian Dollars 2.32%			
Beach Energy Ltd	246,940	242,937	0.94%
Sims Ltd	29,265	356,552	1.38%
		599,489	2.32%
Canadian Dollars 2.74%			
ARC Resources Ltd	56,200	353,537	1.37%
Magna International Inc	3,743	353,587	1.37%
		707,124	2.74%
Switzerland Franc 1.20%			
Adecco Group AG	4,587	310,656	1.20%
		310,656	1.20%
Euro 7.28%			
Covestro AG	5,003	327,260	1.27%
Etablissements Franz Colruyt NV	4,475	265,344	1.03%
ForFarmers NV	36,050	240,060	0.93%
Rovio Entertainment Oyj	42,461	337,872	1.31%
Societe BIC SA	5,439	384,089	1.49%
United Internet AG-Reg Share	7,736	325,547	1.26%
		1,880,172	7.29%
Sterling 2.12%			
Impact Healthcare Reit PLC	153,580	237,327	0.92%
Redrow PLC	32,462	310,134	1.20%
		547,461	2.12%
Japanese Yen 7.08%			
Fujiya Co Ltd	15,100	296,022	1.15%
K's Holdings Corp	7,601	103,814	0.40%
Kyowa Exeo Corp	12,200	324,436	1.26%
Lintec Corp	11,800	257,235	1.00%
MEIJI Holdings Co Ltd	2,658	164,614	0.64%
Nintendo Co Ltd	600	344,091	1.33%
Nippon Gas Co Ltd	19,200	337,582	1.31%
		1,827,794	7.09%
Hong Kong Dollar 1.85%			
Link REIT	16,800	158,862	0.62%
Luk Fook Holdings International Ltd	127,000	317,847	1.23%
		476,709	1.85%

PORTFOLIO STATEMENT
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

LISTED INVESTMENTS	Holdings	Market Value US\$	% of Net Assets
Norwegian Kroner 1.09%			
Subsea 7 SA	27,588	280,084	1.09%
		280,084	1.09%
Danish Kroner 1.28%			
SCHOUW & CO	3,098	331,492	1.28%
		331,492	1.28%
United States Dollars 69.27%			
Aaron's Co Inc/The	13,600	420,104	1.63%
ABM Industries Inc	6,700	344,447	1.33%
Accenture PLC	1,200	347,964	1.35%
Activision Blizzard Inc	3,526	321,536	1.25%
Adtalem Global Education Inc	8,500	291,635	1.13%
Advance Auto Parts Inc	700	140,112	0.54%
AGCO Corp	2,400	350,208	1.36%
Akamai Technologies Inc	3,200	347,840	1.35%
Alexion Pharmaceuticals Inc	2,300	387,964	1.50%
Allscripts Healthcare Solutions Inc	21,400	332,984	1.29%
Amdocs Ltd	4,200	322,308	1.25%
Best Buy Co Inc	2,415	280,792	1.09%
Bio-Rad Laboratories-A	500	315,065	1.22%
CACI International Inc -CL A	1,119	285,188	1.10%
Cerner Corp	4,050	303,953	1.18%
Chevron Corp	1,595	164,397	0.64%
Cisco Systems Inc	6,143	312,740	1.21%
Cognizant Tech Solutions-A	4,700	377,880	1.46%
Cummins Inc	793	199,868	0.77%
Danaher Corp	1,800	457,092	1.77%
Dollar Tree Inc	600	68,940	0.27%
DR Horton Inc	3,656	359,348	1.39%
ExlService Holdings Inc	3,800	351,044	1.36%
Flowers Foods Inc	13,800	330,648	1.28%
Heartland Express Inc	6,300	117,117	0.45%
Hologic Inc	3,889	254,924	0.99%
Hub Group Inc-CL A	5,144	338,064	1.31%
iShares MSCI World Islamic UCITS ETF	17,388	706,909	2.74%
Johnson & Johnson	4,000	650,920	2.52%
Knight-Swift Transportation	6,999	329,793	1.28%
Kronos Worldwide Inc	22,500	382,500	1.48%
Lear Corp	1,614	296,718	1.15%
LKQ Corp	1,900	88,749	0.34%

PORTFOLIO STATEMENT (CONTINUED)
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

LISTED INVESTMENTS (CONTINUED)	Holdings	Market Value US\$	% of Net Assets
United States Dollars 69.27% (continued)			
Lockheed Martin Corp	1,000	380,560	1.47%
Maximus Inc	1,300	119,132	0.46%
Micron Technology Inc	4,700	404,529	1.57%
Mondelez International Inc	1,100	66,891	0.26%
Netgear Inc	7,800	290,238	1.12%
Nucor Corp	4,228	347,795	1.35%
Pfizer Inc	13,100	506,315	1.96%
Plexus Corp	1,800	166,392	0.64%
Premier Inc-Class A	8,156	288,315	1.12%
Progress Software Corp	6,931	302,607	1.17%
Quest Diagnostics Inc	2,300	303,324	1.18%
Regal Beloit Corp	1,900	274,417	1.06%
Regeneron Pharmaceuticals	599	288,299	1.12%
Reliance Steel & Aluminum Co	2,300	368,713	1.43%
Rent-A-Center Inc/TX	5,700	328,035	1.27%
Schneider National Inc - CL B	13,380	324,197	1.26%
Schnitzer Steel Inds Inc - A	8,314	392,504	1.52%
Super Micro Computer Inc	8,700	322,074	1.25%
Sykes Enterprises Inc	6,987	306,240	1.19%
Thermo Fisher Scientific Inc	1,020	479,635	1.86%
UFP Industries Inc	4,700	394,988	1.53%
Werner Enterprises Inc	7,070	326,846	1.27%
West Pharmaceutical Services Inc	970	318,663	1.23%
		17,880,460	69.27%
Total investments 96.24%		24,841,441	96.24%
Cash and cash equivalents 0.73%		188,430	0.73%
Other net assets (3.03%)		781,171	3.03%
Net assets attributable to holders of participating redeemable shares		25,811,042	100.00%

**SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

TOP TWENTY PURCHASES*	Holding	Cost US\$
iShares MSCI World Islamic UCITS ETF	90,591	3,907,866
Ipsen SA	6,263	631,870
Roche Holding AG	1,640	584,342
Skanska AB	21,971	541,910
De' Longhi SpA	11,306	507,141
EOG Resources Inc	6,179	503,201
Huntsman Corp	16,578	494,578
West Fraser Timber Co Ltd	5,900	489,978
Apple Inc	3,800	483,014
Komeri Co Ltd	20,200	461,847
Microsoft Corp	1,800	444,289
Berkeley Group Holdings PLC	14,725	401,171
Sanofi	3,946	398,852
Cisco Systems Inc	6,763	388,742
Broadcom Inc	656	384,742
QUALCOMM Inc	2,017	374,332
SAP SE	2,692	369,823
Trigano SA	1,794	368,099
Texas Instruments Inc	1,812	355,930
Te Connectivity Ltd	2,677	354,998
Total Twenty Purchases		<u><u>12,446,725</u></u>

*based on value of transactions

**SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2022**

TOP TWENTY SALES*	Holding	Cost US\$
iShares MSCI World Islamic UCITS ETF	98,445	4,181,046
Johnson & Johnson	4,000	668,252
Kyowa Exeo Corp	24,800	636,207
Apple Inc	3,800	617,335
Thermo Fisher Scientific Inc	1,020	578,521
Tourmaline Oil Corp	13,600	563,409
Microsoft Corp	1,800	562,476
Subsea 7 SA	59,872	555,207
CACI INTERNATIONAL INC -CL A	2,119	551,490
Aaron's Co Inc/The	18,500	550,708
Perficient Inc	4,900	543,248
Pfizer Inc	13,100	522,478
Ipsen SA	4,644	494,237
ExlService Holdings Inc	3,800	470,204
New Hope Corp Ltd	349,809	461,869
Danaher Corp	1,800	458,134
Nucor Corp	4,228	448,279
Lintec Corp	19,716	445,822
SCHNITZER STEEL INDS INC-A	8,314	443,474
De' Longhi SpA	11,306	432,567
Total Twenty Sales		<u><u>14,184,963</u></u>

*based on value of transactions

**SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

TOP TWENTY PURCHASES*	Holding	Cost US\$
iShares MSCI World Islamic UCITS ETF	41,738	1,636,548
Apple Inc	15,400	973,104
Facebook INC	3,176	904,503
Alphabet Inc	600	897,459
Nippon Gas Co Ltd	29,300	863,697
Cewe Stiftung & Co KGAA	5,142	696,028
Alexion Pharmaceuticals Inc	5,100	689,840
AMDOCS LTD	9,098	679,404
Logitech International SA	8,266	673,657
Tate & Lyle PLC	71,548	668,399
Johnson & Johnson	4,000	647,370
Zardoya Otis SA	81,740	553,014
NVIDIA Corp	1,500	537,683
Intel Corp	9,559	534,447
Novartis AG	5,837	507,941
Merck & Co Inc	6,530	504,283
Cisco Systems Inc	11,120	498,220
Luk Fook Holdings International Ltd	189,000	475,434
Pfizer Inc	13,100	471,931
Thermo Fisher Scientific Inc	1,020	462,486
Total Twenty Purchases		<u><u>13,875,448</u></u>

*based on value of transactions

**SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES
WSF GLOBAL EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

TOP TWENTY SALES*	Holding	Cost US\$
Apple Inc	19,700	3,069,355
Microsoft Corp	9,481	2,155,609
Facebook INC	6,976	2,019,276
Alphabet Inc	600	1,138,518
Merck & Co Inc	12,530	966,827
iShares MSCI World Islamic UCITS ETF	24,350	952,736
Gilead Sciences Inc	11,274	760,656
NVIDIA Corp	1,500	757,571
Logitech International SA	8,266	747,648
Nestle SA	6,434	727,422
Tate & Lyle PLC	71,548	709,982
Cisco Systems Inc	15,777	704,695
Cewe Stiftung & Co KGAA	5,142	687,816
Johnson & Johnson	4,500	659,263
Mastercard Inc	2,000	654,075
Skanska AB	29,636	644,335
Thermo Fisher Scientific Inc	1,300	625,211
Visa Inc	3,100	615,983
Procter & Gamble Co/The	4,800	615,061
Intel Corp	9,559	584,864
Total Twenty Sales		<u><u>19,796,903</u></u>

*based on value of transactions

**SHARIAH COMPLIANCE REPORT****Report of the Shariah Adviser ("SA")**

In the name of Allah, The Most Beneficent, the Most Merciful

To the investors of World Shariah Funds PCC Limited (WSF)

Assalamu Alaikum Wa Rahmat Allah Wa Barakatuh

In compliance with our letter of engagement, we would like to submit the following statement:

We as the Shariah Adviser ("SA") of the WSF referred to as "World Shariah Fund PCC Limited" have conducted an end of year review of the WSF' operations and activities for the year ended 30 April 2022. The WSF invests in investments that are already approved as Shariah compliant investments, which were subsequently verified, vetted and approved by us.

We have conducted our review in order to form a reasonable opinion on whether the WSF have complied with Shariah principles and also with the specific rulings and guidelines issued by us in the Fund governing documents. The WSF's management is responsible for ensuring that the Fund is managed and operated in accordance with Shariah principles and our Shariah guidance. It is our responsibility to form an objective opinion, based on our independent audit review of the WSF's operations and activities, as to whether the management has complied with its responsibility, and to report to you accordingly.

We conducted our review which included examining the offering memorandum, supplement documents, and the WSF's holdings. We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the WSF PCC Limited has not violated Shariah principles based on the representation and confirmations provided to us by the WSF's management.

In our opinion:

- a) All transactions documentation presented to us relating to the WSF that we have reviewed are in compliance with Shariah rules;
- b) The investments, operations, calculation and payment of income purification amounts and activities of the WSF for the year ended 30 April 2022 conform to the rulings and guidelines approved by us in accordance with Shariah principles;
- c) Each investor is responsible for its own calculation and payment of Zakat (obligatory donation of 2.5% p.a. on eligible wealth).

And Allah knows best

Approved and signed for and on behalf of the SA

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Dr Samir Alamad
Sharia Adviser