

**Company Number 51802**

**WORLD SHARIAH FUNDS PCC LIMITED**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 APRIL 2023**

# **WORLD SHARIAH FUNDS PCC LIMITED**

## **INFORMATION PAGE**

### **NON-EXECUTIVE DIRECTORS**

Simon Smith (non-independent)

Joseph Truelove (independent)

Henry Freeman (independent) - Appointed 1 November 2022

Richard Phibbs (non-independent) - Resigned 1 November 2022

### **REGISTERED OFFICE**

11 New Street

St Peter Port

Guernsey GY1 2PF

### **ADMINISTRATOR AND SECRETARY**

Vistra Fund Services (Guernsey) Limited

11 New Street

St Peter Port

Guernsey GY1 2PF

### **CUSTODIAN AND PRINCIPAL BANKER**

Butterfield Bank (Guernsey) Limited

PO Box 25

Regency Court

Glategny Esplanade

St Peter Port

Guernsey GY1 3AP

### **LEGAL ADVISER**

Carey Olsen (Guernsey) LLP

Carey House

Les Banques

St Peter Port

Guernsey GY1 4BZ

### **AUDITOR**

Grant Thornton Limited

PO Box 313

St James Place

St James Street

St Peter Port

Guernsey, GY1 2NZ

## **WORLD SHARIAH FUNDS PCC LIMITED**

### **INFORMATION PAGE (CONTINUED)**

#### **INVESTMENT ADVISER**

Cogent Asset Management Limited  
Unit Level 4(A), Main Office Tower  
Financial Park Complex  
Jalan Merdeka  
Labuan F.T 87000  
Malaysia

#### **MASTER DISTRIBUTION CO-ORDINATOR**

Cornhill Management S.A. (*up to 30 August 2022*)  
20a Rue des Trois Cantons  
L-8354 Garnich  
Grand Duchy of Luxembourg

#### **SHARIAH ADVISER**

Ihsan Islamic Finance Solutions LTD (IIFS)  
369 Hagley Road West  
Quinton  
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 (2022: 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:

<b>Date of listing</b>	<b>WSF Global Equity Fund Class</b>
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 2023.

**PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE COMPANY**

During the year, the Company operated only one cell, WSF Global Equity Fund (2022: 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 16.

**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. The Company 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.

**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\$ (1,341,776) (30 April 2022: loss of US\$ 2,536,537) 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 the information page.

Fees paid to the Directors are detailed in note 15.

Mr Richard Phibbs was part of Vistra Fund Services (Guernsey) Limited ("VFSG"). Details of the fees paid to VFSG during the year are detailed in note 15.

Simon Smith is a board director of International Investment Platform, an investor in the Company.

**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	GBP	USD
		A	A	B	B	I	I
<b>2023</b>							
<b>WSF Global Equity Fund</b>							
Year-end price	- at 30 April 2023	£27.34	US\$21.53	£22.23	US\$18.69	£14.33	US\$26.08
Dealing price	- at 30 April 2023	£27.35	US\$21.53	£22.23	US\$18.69	£14.33	US\$26.08
<b>2022</b>							
<b>WSF Global Equity Fund</b>							
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

**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	GBP	USD
		A	A	B	B	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%	-	-

Following the resignation of the master distribution co-ordinator with effect from 30 August 2022 the master distribution fee and supplemental to distribution fee were no longer paid resulting in significant cost savings for all investors.

The Board would like to remind investors and beneficial owners that in accordance with the money laundering declarations set out in the offering memorandum, completion of transactions will be subject to the receipt of satisfactory information and evidence to verify the identity of applicants and the source of funds and wealth.

**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****Henry Freeman****Director****18 October 2023****Joseph Truelove****Director****18 October 2023**

**INVESTMENT ADVISER'S REPORT  
FULL YEAR REPORT – WSF GEF 29 APRIL 2022 TO 28 APRIL 2023**

The USD, I Class of the WSF Global Equity Fund (GEF), decreased by 6.8% from 28.0 to 26.1 as calculated at the NAV dates 29 April 2022 to 28 April 2023. During the same period, the fund's benchmark index, the S&P Developed Shariah BMI (US Dollar) Net Total Return Index, increased by 2.7%, from 295.1 to 303.0.

**US**

The U.S. economy exhibited marked volatility from May 2022 to April 2023, as evidenced by the S&P Global Manufacturing and Services PMIs, along with the University of Michigan's Consumer Sentiment Index. The manufacturing sector experienced a significant contraction, recovering modestly by April 2023. The services sector also showed a decline but showed signs of rebounding. Consumer sentiment remained volatile, influenced by economic uncertainties such as inflation.

In the US, in May the S&P Global US Manufacturing PMI recorded a decline to 57.0 from 59.2 in April. The decrease was attributable to reductions in both new orders and production. The S&P Global US Services PMI also experienced a decline, dropping to 53.4 from 55.6, signaling the slowest growth rate since January. Contributing factors included rising selling prices and delayed deliveries. In parallel, the University of Michigan's consumer sentiment index fell to 58.4, marking its lowest level since August 2011; consumers were largely concerned about inflation. For June 2022, the S&P Global US Manufacturing PMI decreased further to 52.7, suffering from inflationary pressures and disruptions in supply chains. The S&P Global US Services PMI also declined to 52.7, a reduction driven by sustained price pressures and increasing economic uncertainty. The University of Michigan's consumer sentiment index reached a new low of 50.0, indicating significant consumer apprehension about current economic conditions. In July 2022, the S&P Global US Manufacturing PMI dropped slightly to 52.2. The manufacturing output registered a decline for the first time since June 2020, largely due to weaker demand conditions and difficulties in labor recruitment. Furthermore, the S&P Global US Services PMI fell to 47.3, indicating the sharpest contraction since May 2020. The University of Michigan's consumer sentiment index showed a modest recovery to 51.5. The S&P Global US Manufacturing PMI for August fell to 51.5, indicating slowing growth in factory activity. The S&P Global US Services PMI experienced a sharp decline to 43.7, adversely affected by weakening domestic and foreign demand. Meanwhile, the University of Michigan's consumer sentiment index showed a minor improvement to 55.1. In September 2022, the S&P Global US Manufacturing PMI rebounded modestly to 52.0, despite persistent labor shortages impacting work through incoming new orders. The S&P Global US Services PMI also saw a moderate recovery, rising to 49.3, albeit still below the expansionary threshold of 50.0. The University of Michigan's consumer sentiment index edged up slightly to 58.6, showing marginal gains despite ongoing economic uncertainties. In October 2022 the S&P Global US Manufacturing PMI slid further to 50.4, constrained by a decline in both new orders and export sales. The S&P Global US Services PMI also exhibited continued contraction with a reading of 47.8, largely driven by inflationary pressures and rising borrowing costs. In contrast, the University of Michigan's consumer sentiment index climbed to 59.9, displaying resilience despite prevailing economic challenges.

Later during the period under review, in the US, the S&P Global US Manufacturing PMI decreased to 47.7 in November 2022. This shift was attributed mainly to reductions in output and new orders. In a similar trend, the S&P Global US Services PMI also declined to 46.2, largely due to a notable decrease in new orders. The University of Michigan's consumer sentiment index for the U.S. moved down to 56.8 from 59.8, indicating a decrease in consumer confidence. In December 2022, the S&P Global US Manufacturing PMI fell to 46.2, marking the most significant contraction since May 2020. This decline was influenced by a rapid decrease in output and a swift fall in new orders. Simultaneously, the S&P Global US Services PMI receded to 44.7, impacted by a reduction in new orders.

**INVESTMENT ADVISER'S REPORT (CONTINUED)****FULL YEAR REPORT – WSF GEF 29 APRIL 2022 TO 28 APRIL 2023 (CONTINUED)**

The University of Michigan consumer sentiment index showed a slight improvement, rising to 59.7. January 2023 observed a modest uptick in the S&P Global US Manufacturing PMI to 46.9. Despite representing a third month of contraction, the pace was slower, driven by a continued decline in new orders and output. The S&P Global US Services PMI saw a mild improvement to 46.8. The University of Michigan consumer sentiment index showed a significant rise, reaching 64.9, its highest since April of the previous year. In February 2023, the S&P Global US Manufacturing PMI experienced a marginal increase to 47.3, indicating a slower rate of contraction. Alongside, the S&P Global US Services PMI rose notably to 50.6, halting a seven-month trend of contraction. The University of Michigan consumer sentiment index further elevated to 67.0. In March 2023, the S&P Global US Manufacturing PMI showed an improvement to 49.2, which, although still indicating contraction, represented the slowest rate of contraction in a five-month period. On the other hand, the S&P Global US Services PMI experienced a rise to 52.6, indicating expansion in the sector for the first time in several months. Contrary to these developments, the University of Michigan consumer sentiment index dropped to 62, marking the first decrease in four months. In April 2023, the S&P Global US Manufacturing PMI crossed the contraction-expansion threshold by rising to 50.2, indicating the sector's return to growth, particularly in new orders and output. The S&P Global US Services PMI continued its positive trend by rising to 53.6, driven by a sharp expansion in new orders. Complementing these economic indicators, the University of Michigan's consumer sentiment index also improved to 63.5, underlining a sustained trend in improved consumer confidence.

**Europe**

The European economy displayed considerable volatility between May 2022 and April 2023. Throughout this period, the manufacturing sector exhibited a pronounced contraction, although the decline moderated slightly by April 2023. The services sector also underwent periods of contraction but showed significant signs of recovery by April 2023. Consumer confidence fluctuated but ultimately trended upward, reflecting a more optimistic outlook by the end of the period.

In Europe, in May, the S&P Global Eurozone Manufacturing PMI reported a decline, at 54.0 compared to 55.5 in the preceding month. This indicated the lowest reading since November 2020, and was largely attributable to the first fall in new orders since June 2020. The S&P Global Eurozone Services PMI also experienced a decline to 56.1 from 57.7. Despite the drop, the service sector still displayed robust growth, though at a slower rate than the previous month. Consumer confidence in the Euro Area showed a slight improvement, rising to -21.1 from -22.0. June 2022 experienced an extension of the economic contraction within the Eurozone's manufacturing and services sectors. The S&P Global Eurozone Manufacturing PMI decreased to 52.1, down from 54.6 in May, marking the most sluggish rate of growth since August 2020. Both new business orders and work backlogs followed a downward trend. The S&P Global Eurozone Services PMI reduced to 53.0 from May's 56.1. Consumer confidence declined significantly to -23.6, the lowest level recorded since April 2020. In July 2022, the S&P Global Eurozone Manufacturing PMI registered its first contraction since June 2020, falling to 49.8 from June's 52.1. The S&P Global Eurozone Services PMI dropped to 51.2 from 53.0, signaling the weakest growth since January. Notably, consumer confidence fell to an unprecedented -27.0, spurred by anxieties over uncertain energy supplies from Russia and the European Central Bank's forthcoming interest rate hikes. In August 2022, the S&P Global Eurozone Manufacturing PMI edged lower, reaching 49.6 from July's 49.8, signaling a continued contraction in manufacturing activity. The S&P Global Eurozone Services PMI continued to decline to 49.8. Consumer confidence made a minor recovery to -24.9 from a record low of -27.0 in July. However, the modest improvement was eclipsed by sustained inflationary pressures and weakened demand conditions. In September 2022, the S&P Global Eurozone Manufacturing PMI fell to 48.4. The decline was exacerbated by sharp drops in output and new orders, in an environment of inflation and economic uncertainty.

**INVESTMENT ADVISER'S REPORT (CONTINUED)****FULL YEAR REPORT – WSF GEF 29 APRIL 2022 TO 28 APRIL 2023 (CONTINUED)**

The S&P Global Eurozone Services PMI fell further to 48.8. Meanwhile, consumer confidence in the Euro Area fell to an all-time low of -28.8. In October 2022, the S&P Global Eurozone Manufacturing PMI dropped to 46.4 from 48.4 in September. This was accompanied by near-record declines in both output and new orders. The S&P Global Eurozone Services PMI was recorded at 48.6, slightly down from September's 48.8. Consumer confidence experienced a modest uptick to -27.6 from -28.8 in September, as households showed slightly more optimism regarding their financial future.

Later during the period under review, in Europe, the S&P Global Eurozone Manufacturing PMI marginally increased to 47.1 from 46.4, indicating a continued decline in factory activity. The S&P Global Eurozone Services PMI remained almost the same at 48.5, denoting a falling output in the services sector for the fourth consecutive month. The consumer confidence indicator in the Euro Area improved to -23.9, displaying increased optimism about household finances and spending intentions. In December 2022, the S&P Global Eurozone Manufacturing PMI slightly improved to 47.8. Meanwhile, the S&P Global Eurozone Services PMI increased to 49.8, although both sectors remained in contraction. The consumer confidence indicator in the Euro Area rose to -22.2, marking the third consecutive month of improvement. For January 2023, the S&P Global Eurozone Manufacturing PMI was confirmed at 48.8, suggesting the least contraction since August 2022. The S&P Global Eurozone Services PMI moved to 50.8, representing the first month of expansion since July 2022. The consumer confidence indicator in the Euro Area improved further to -20.9. In February 2023, the S&P Global Eurozone Manufacturing PMI was reported at 48.5, indicating a contraction in manufacturing activity. Meanwhile, the S&P Global Eurozone Services PMI experienced a more substantial increase, rising to 52.7 and signaling an expansion in the services sector. Additionally, the consumer confidence indicator in the Euro Area improved to -19.0, reflecting a more optimistic outlook. In March 2023, the S&P Global Eurozone Manufacturing PMI dropped to 47.3. Whereas the S&P Global Eurozone Services PMI saw a rise to 55.0. The consumer confidence indicator in the Euro Area decreased marginally to -19.2. For April 2023, the HCOB Eurozone Manufacturing PMI declined significantly to 45.8. Conversely, the HCOB Eurozone Services PMI rose to 56.2, signaling robust growth. The consumer confidence indicator in the Euro Area increased to -17.5, reaching the highest level since February 2022.

**Japan**

Between April 2022 and April 2023, Japan's economy underwent a period of substantial volatility.

Notably, manufacturing faced headwinds including rising costs, cooling demand, and geopolitical issues, resulting in a trend of decelerating growth eventually leading to contraction. The services sector displayed resilience, showing signs of robust expansion, particularly boosted by easing COVID-19 restrictions and government programs. Consumer confidence fluctuated, but ultimately surged, signaling increased optimism in household financial conditions.

In April 2022, In Japan, the au Jibun Bank Japan Manufacturing PMI in Japan was reported at 53.3, slightly down from 53.5 in May 2022. This marked the 16th consecutive month of expansion. However, there were signs of slowing momentum, particularly in output and new order growth. This deceleration was partly attributed to supply chain disruptions arising from the Ukraine war. The au Jibun Bank Japan Services PMI reached a six-month high of 52.6, buoyed by the easing of pandemic-related restrictions and the declining impact of COVID-19, notably in the tourism sector. The consumer confidence index rose to 34.1, an increase from 33.0 in the previous month. In June 2022, the au Jibun Bank Japan Manufacturing PMI declined slightly to 52.7. Although this figure marked the 17th straight month of expansion, it represented the lowest level in four months, the au Jibun Bank Japan Services PMI reported an increase to 54.0, marking the third consecutive month of expansion and the strongest pace since October 2013. Consumer confidence fell to 32.1, primarily due to ongoing global uncertainty.

**INVESTMENT ADVISER'S REPORT (CONTINUED)****FULL YEAR REPORT – WSF GEF 29 APRIL 2022 TO 28 APRIL 2023 (CONTINUED)**

For July 2022, the au Jibun Bank Japan Manufacturing PMI fell to 52.1, pointing to the weakest sectoral growth in 10 months. Significant challenges included rising energy and wage costs along with persistent inflationary pressures. Meanwhile, the au Jibun Bank Japan Services PMI saw a decline to 50.3, although it was still the fourth straight month of expansion. The fall was attributed to rising COVID-19 infections. Consumer confidence reduced to an 18-month low of 30.2 amid escalating COVID-19 cases and lingering global uncertainties. In August 2022, the au Jibun Bank Japan Manufacturing PMI was 51.5, marking the steepest decline in output in nearly a year. New orders also contracted. The au Jibun Bank Japan Services PMI dropped to 49.5, indicating the sector's first contraction since March due to a surge in COVID-19 infections. The consumer confidence index remained static at 30.2. In September 2022, the au Jibun Bank Japan Manufacturing PMI fell further to 50.8. This was the softest growth in factory activity since January 2021 and indicated a challenging environment characterized by rising inflation and a slump in the yen. The au Jibun Bank Japan Services PMI rebounded to 52.2, signaling renewed expansion in the service sector due to easing COVID-19 restrictions. However, consumer confidence declined to 30.8, continuing its downward trajectory amid persistent global economic uncertainty. In October 2022, the au Jibun Bank Japan Manufacturing PMI was reported at 50.7, marking another month of contraction in export sales for the eighth consecutive month. This decline was impacted by worsening economic conditions in China and South Korea, along with stagnation in the automobile and chip industries. Meanwhile, the au Jibun Bank Japan Services PMI registered at 53.0. Consumer confidence dropped to a new low of 29.9, influenced by surging prices and mounting global headwinds.

Later during the period under review, in October 2022, it was reported that the au Jibun Bank Japan Manufacturing PMI contracted to 49.0. The contraction was driven by cooling demand and inflationary pressures. Concurrently, the au Jibun Bank Japan Services PMI declined to 50.3, signaling a stagnant business environment. The consumer confidence index in Japan dropped to 28.6, attributable to escalating prices and mounting global uncertainties. In December 2022, the au Jibun Bank Japan Manufacturing PMI further declined to 48.9, noting the second consecutive month of contraction and weakest activity since October 2020. The au Jibun Bank Japan Services PMI rose to 51.1, marking its fourth straight month of growth, helped by an uplift in tourism and improvements in COVID-19 conditions. The consumer confidence index rose to 30.3. In January 2023, the au Jibun Bank Japan Manufacturing PMI remained stagnant at 48.9, signifying the third straight month of contraction. The au Jibun Bank Japan Services PMI increased to 52.3, marking its fastest pace since October of the previous year, and was largely buoyed by the National Travel Discount Program. The consumer confidence index advanced to 31.0 from 30.3, exceeding market expectations. In February 2023, the au Jibun Bank Japan Manufacturing PMI further declined to 47.7, signaling the sector's weakest performance since September 2020, the au Jibun Bank Japan Services PMI escalated to 54.0, indicative of robust expansion, which was the quickest pace of growth since the previous June. The consumer confidence index marginally increased to 31.1 from 31.0, showing a continuation of the economy's recovery. In March 2023, the au Jibun Bank Japan Manufacturing PMI improved to 49.2, marking a softer rate of contraction. Meanwhile, the au Jibun Bank Japan Services PMI rose to 55.0, reaching its strongest pace since October 2013, and was supported by ongoing governmental aid. The consumer confidence index experienced a significant leap to 33.9. In April 2023, the au Jibun Bank Japan Manufacturing PMI slightly rose to 49.5, indicating a sixth consecutive month of contraction but at a mitigated rate. The au Jibun Bank Japan Services PMI continued its expansion to 55.4, marking the eighth consecutive month of growth with the highest new order growth in over 15 years. The consumer confidence index saw another improvement to 35.4 from 33.9, achieving its highest reading since January 2022.

**INVESTMENT ADVISER'S REPORT (CONTINUED)****FULL YEAR REPORT – WSF GEF 29 APRIL 2022 TO 28 APRIL 2023 (CONTINUED)**

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 Momentum, Price Momentum, Quality, Volatility, and Financial Strength styles. Trading is undertaken to realign the portfolio towards the dominant investment themes. The process aims to maintain sector and key currency neutrality over time.

Country and sector allocation remained static during the period (Canadian Dollar, US Dollar, British Pound, Euro, Yen).

As at the end of April 2023, the Fund's style allocation reflected an overall preference for stocks exhibiting High Earnings Quality and High Financial Strength. The least favored investment styles were High Price Momentum and High Earnings Momentum.

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

**INDEPENDENT AUDITOR’S REPORT**

**To the members of World Shariah Funds PCC Limited**

**Opinion**

We have audited the financial statements of World Shariah Funds PCC Limited (the “Company”), 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 Cashflows for the year ended 30 April 2023, and 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 2023 and of the Company’s profit/loss for the year then ended;
- are in accordance with IFRSs as adopted by the European Union (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.

<b>The key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>Valuation of financial assets at fair value through profit or loss (‘FVTPL’) – 2023: US\$12.66 million and 2022: US\$16.31 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 generate long-term capital growth for its shareholders.</p> <p>Accordingly, the investment portfolio is a material item and there is a significant risk that the investment valuations are overstated due to incorrect pricing being applied and therefore</p>	<p>Our audit procedures consisted of but were not limited to:</p> <ul style="list-style-type: none"> <li>• Updating our understanding of the Company process to value quoted investments;</li> <li>• Identifying and testing the operating effectiveness of controls relating to the valuation of investments;</li> <li>• Obtaining the quoted prices of the investments held by the Company at yearend to independent sources and comparing to the prices used by the Company;</li> <li>• 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</li> </ul>

The key audit matter	How the matter was addressed in our audit
<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>	<ul style="list-style-type: none"> <li>• Reviewing the disclosures in the financial statements regarding fair value measurement of investments.</li> </ul> <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.

**Responsibilities of the directors for the financial statements**

As explained more fully in the Directors’ Report set out on page 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 European Union (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

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.

**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.

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

- 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 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 partner on the audit resulting in this independent auditor's report is Michael Carpenter.

**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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**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.

**Grant Thornton Limited**

Chartered Accountants

St Peter Port

Guernsey

Date: 18 October 2023

**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 2023 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**

18 October 2023  
Butterfield Bank (Guernsey) Limited  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3AP

## STATEMENT OF FINANCIAL POSITION

As at 30 APRIL 2023

	Notes	30 April 2023			30 April 2022		
		WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
<b>NON-CURRENT ASSETS</b>							
Investments at fair value through profit or loss	5 (c)	12,659,977	-	12,659,977	16,304,282	-	16,304,282
		12,659,977	-	12,659,977	16,304,282	-	16,304,282
<b>CURRENT ASSETS</b>							
Debtors and prepayments	6	85,198	1	85,199	104,915	1	104,916
Cash and bank balances		170,499	-	170,499	126,247	-	126,247
		255,697	1	255,698	231,162	1	231,163
<b>TOTAL ASSETS</b>		<b>12,915,674</b>	<b>1</b>	<b>12,915,675</b>	<b>16,535,444</b>	<b>1</b>	<b>16,535,445</b>
<b>CURRENT LIABILITIES</b>							
Creditors	7	91,774	-	91,774	115,961	-	115,961
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of participating redeemable shares)</b>		<b>91,774</b>	<b>-</b>	<b>91,774</b>	<b>115,961</b>	<b>-</b>	<b>115,961</b>
<b>NET ASSETS</b>		<b>12,823,900</b>	<b>1</b>	<b>12,823,901</b>	<b>16,419,483</b>	<b>1</b>	<b>16,419,484</b>
<b>EQUITY</b>							
Management Shares - share capital		-	1	1	-	1	1
		-	1	1	-	1	1
<b>Net assets attributable to holders of participating redeemable shares</b>							
Participating redeemable shares - share capital	9 (b)	1,191,564	-	1,191,564	3,445,371	-	3,445,371
Retained earnings	9 (c)	11,632,336	-	11,632,336	12,974,112	-	12,974,112
		12,823,900	-	12,823,900	16,419,483	-	16,419,483
<b>Total net assets attributable to holders of management shares and participating redeemable shares</b>		<b>12,823,900</b>	<b>1</b>	<b>12,823,901</b>	<b>16,419,483</b>	<b>1</b>	<b>16,419,484</b>

The financial statements on pages 15 to 18 were approved by the Board on 18 October 2023, and are signed on their behalf by:

**Henry Freeman**

Director

**Joseph Truelove**

Director

The accompanying notes on pages 18 to 57 forms an integral part of the financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	30 April 2023			30 April 2022		
		WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
Dividend income		371,443	-	371,443	498,989	-	498,989
TER cap reimbursed	13 (a)(ii)	12,173	-	12,173	-	-	-
Net unrealised gain on investments	5 (d)	1,126,835	-	1,126,835	-	-	-
Net realised gain on investments	5 (d)	-	-	-	1,673,705	-	1,673,705
<b>TOTAL INCOME</b>		<b>1,510,451</b>	<b>-</b>	<b>1,510,451</b>	<b>2,172,694</b>	<b>-</b>	<b>2,172,694</b>
Net foreign exchange loss		229,168	-	229,168	581,625	-	581,625
TER cap remitted	13 (a)(ii)	-	-	-	23,646	-	23,646
Net unrealised loss on investments	5 (d)	-	-	-	2,954,092	-	2,954,092
Net realised loss on investments	5 (d)	1,880,165	-	1,880,165	-	-	-
Operating expenses	4	666,051	-	666,051	1,044,098	-	1,044,098
Withholding taxes	3	76,843	-	76,843	105,770	-	105,770
<b>TOTAL EXPENSES/INCOME</b>		<b>2,852,227</b>	<b>-</b>	<b>2,852,227</b>	<b>4,709,231</b>	<b>-</b>	<b>4,709,231</b>
<b>NET RESULT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES</b>		<b>(1,341,776)</b>	<b>-</b>	<b>(1,341,776)</b>	<b>(2,536,537)</b>	<b>-</b>	<b>(2,536,537)</b>

	WSF Global Equity Fund	WSF Global Equity Fund
Basic and diluted earnings per share (see note 17):		
A - GBP	£(2.67)	£(2.25)
A - USD	\$(1.96)	\$(3.13)
B - GBP	£(2.34)	£(3.40)
B - USD	\$(1.98)	\$(2.84)
I - GBP	£(1.11)	£(3.09)
I - USD	\$(1.82)	\$(3.38)

All activities are derived from continuing operations.

The accompanying notes on pages 18 to 57 forms an integral part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES  
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
<b>Balance at 30 April 2021</b>		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	<u>(2,536,537)</u>	-	<u>(2,536,537)</u>
<b>Balance at 30 April 2022</b>	9 (c)	16,419,483	-	16,419,483
Subscriptions	9 (b)	115,434	-	115,434
Redemptions	9 (b)	(2,369,241)	-	(2,369,241)
Net result attributable to holders of participating redeemable shares	18	<u>(1,341,776)</u>	-	<u>(1,341,776)</u>
<b>Balance at 30 April 2023</b>	9 (c)	<b><u>12,823,900</u></b>	-	<b><u>12,823,900</u></b>
<b>Net Asset Value</b>				
<b>Per Participating Redeemable Shares</b>				
<b>as at 30 Apr 2023</b>				
A - GBP		£27.35		
A - USD		\$21.53		
B - GBP		£22.23		
B - USD		\$18.69		
I - GBP		£14.33		
I - USD		\$26.08		
<b>Net Asset Value</b>				
<b>Per Participating Redeemable Shares</b>				
<b>as at 30 Apr 2022</b>				
A - GBP		£29.74		
A - USD		\$23.43		
B - GBP		£24.25		
B - USD		\$20.41		
I - GBP		£15.45		
I - USD		\$27.97		

The accompanying notes on pages 18 to 57 forms an integral part of the financial statements.

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30 APRIL 2023**

	<b>Year ended 30 April 2023</b>	<b>Year ended 30 April 2022</b>
<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Cash flow from operating activities</b>		
Net results attributable to holders of participating redeemable shares	(1,341,776)	(2,536,537)
<i>Adjustments for:</i>		
Dividend income	(371,443)	(498,989)
Realised loss/(gain) on sale of investments	5 (d) 1,880,165	(1,673,705)
Net foreign exchange loss	229,168	581,625
Movement in net unrealised (gain)/loss on investments	5 (d) (1,126,835)	2,954,092
Decrease in debtors	19,717	828,886
Decrease in creditors	(24,187)	(36,669)
<b>Net cash used in operating activities</b>	<u>(735,191)</u>	<u>(381,297)</u>
<b>Cash flow from investing activities</b>		
Dividend income received from investments	371,443	498,989
Purchases of investments	5 (c) (16,566,411)	(48,194,300)
Sales of investments	5 (c) 19,457,386	55,451,072
<b>Net cash flow from investment activities</b>	<u>3,262,418</u>	<u>7,755,761</u>
<b>Cash flow from financing activities</b>		
Proceeds from participating shares subscriptions	115,434	1,433,012
Payment of participating shares redemptions	(2,369,241)	(8,288,034)
<b>Net cash used in financing activities</b>	<u>(2,253,807)</u>	<u>(6,855,022)</u>
<b>Net increase in cash and cash equivalents</b>	273,420	519,442
Cash and cash equivalents at the start of the year	126,247	188,430
Effects of exchange rate fluctuations on cash and cash equivalents	(229,168)	(581,625)
<b>Cash and cash equivalents at the end of the year</b>	<u><b>170,499</b></u>	<u>126,247</u>

The accompanying notes on pages 18 to 57 forms an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**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 (2022: One cell).

The following classes are listed on The International Stock Exchange:

<b>Date of listing</b>	<b>WSF Global Equity Fund Class</b>
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").

**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 MATERIAL 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) Adoption of new and revised standards**

- Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8)
- Provisions, Contingent Liabilities and Contingent Asset (IAS 37)
- Income Taxes (IAS 12)
- Presentation of Financial Statements (IAS 1)

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

	<b>Effective date*</b>
Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024

\*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 2023****2. SUMMARY OF MATERIAL 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 2023**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**

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

**Foreign Currency Translation (continued)**

As at 30 April 2023, the following closing exchange rates have been used:

1 US\$ =	1.5119 AUD	10.6647 NOK
	1.3536 CAD	136.183 JPY
	0.8931 CHF	1338.5 KRW
	6.7589 DKK	10.2563 SEK
	0.9068 EUR	1.6186 NZD
	0.7961 GBP	1.3340 SGD
	7.8496 HKD	

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	

**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. The Company 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 2023****2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****c) Basis of preparation (continued)***Going Concern (continued)*

The conflicts in Ukraine are continuing to have significant effects on the global economy. In addition, the Directors have considered the prevailing macro-economic environment. The Company continues to operate normally and no events have occurred that require adjustment to, or disclosure in, the financial statements. The Directors do not consider that there has been a material impact on the Company.

**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 2023****2. SUMMARY OF MATERIAL 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 2023****2. SUMMARY OF MATERIAL 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 2023****2. SUMMARY OF MATERIAL 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 2023 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 2023****2. SUMMARY OF MATERIAL 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 2023****2. SUMMARY OF MATERIAL 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 2023**

**4. OPERATING EXPENSES**

	Notes	30 April 2023 WSF Global Equity Fund US\$	30 April 2022 WSF Global Equity Fund US\$
Management, administration and registrar fees	11	276,196	304,242
Investment adviser's fees	12	67,155	106,245
Marketing expenses	13	71,227	304,540
Custodian fees	14	60,000	60,000
Sub custodian fees and trade charges	14	35,159	106,011
Directors' fees, expenses and insurance	15	66,309	32,069
Audit fee		29,569	36,549
Legal and professional		12,076	10,744
Licence & regulatory		6,839	7,851
Bank charges		1,915	11,722
Other operating expenses		38,433	60,997
Income purification	2 (e)	1,173	3,128
<b>TOTAL OPERATING EXPENSES</b>		<b>666,051</b>	<b>1,044,098</b>

**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 2023 % of net assets attributable to holders of participating shares	Fair Value in US\$	As at 30 April 2022 % of net assets attributable to holders of participating shares
At fair value through profit or loss:				
- Listed equity securities	12,659,977	98.59%	16,304,282	98.90%

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**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 2023. 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 2023, 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 2023 and 2022:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>30 April 2023</b>
<b>WSF Global Equity Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
At fair value through profit or loss				
- Listed equity securities	<b>12,659,977</b>	-	-	<b>12,659,977</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>30 April 2022</b>
<b>WSF Global Equity Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
At fair value through profit or loss				
- Listed equity securities	16,304,282	-	-	16,304,282

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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

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

	<b>30 April 2023</b>	<b>30 April 2022</b>
	<b>WSF Global</b>	<b>WSF Global</b>
	<b>Equity Fund</b>	<b>Equity Fund</b>
	<b>US\$</b>	<b>US\$</b>
Cost at start of the year	17,514,125	23,097,192
Purchases of investments	16,566,411	48,194,300
Proceeds from sale of investments	(19,457,386)	(55,451,072)
Net realised (loss)/gain on investments	(1,880,165)	1,673,705
<b>Cost at end of the year</b>	<u>12,742,985</u>	<u>17,514,125</u>
Unrealised loss on investment	(83,008)	(1,209,843)
<b>Fair value of investment at the end of the year</b>	<u><u>12,659,977</u></u>	<u><u>16,304,282</u></u>

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**

	<b>30 April 2023</b>	<b>30 April 2022</b>
	<b>WSF Global</b>	<b>WSF Global</b>
	<b>Equity Fund</b>	<b>Equity Fund</b>
	<b>US\$</b>	<b>US\$</b>
Proceeds from sales of equity investments during the year	19,457,386	55,451,072
Costs of equity investments sold during the year	(21,337,551)	(53,777,367)
Net realised (loss)/gain on investments	(1,880,165)	1,673,705
Net change in unrealised (gain)/loss on investments	1,126,835	(1,209,843)
<b>Net (loss) on equity investments</b>	<u><u>(753,330)</u></u>	<u><u>463,862</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**6. DEBTORS AND PREPAYMENTS**

	30 April 2023			30 April 2022		
	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
Dividends receivable	10,412	-	10,412	54,946	-	54,946
Prepayments	60,286	-	60,286	29,274	-	29,274
Administration fees prepaid	14,500	-	14,500	19,855	-	19,855
TER cap receivable	-	-	-	840	-	840
Sundry debtors	-	1	1	-	1	1
<b>Debtors and Prepayments</b>	<b>85,198</b>	<b>1</b>	<b>85,199</b>	<b>104,915</b>	<b>1</b>	<b>104,916</b>

**7. CREDITORS**

	Notes	30 April 2023			30 April 2022		
		WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
Accruals		59,550	-	59,550	93,436	-	93,436
Administration fees payable	11	16,208	-	16,208	15,487	-	15,487
Investment advisor's fees	12	5,193	-	5,193	7,038	-	7,038
Exit and front end fees payable		1,844	-	1,844	-	-	-
Share redemptions payable		8,979	-	8,979	-	-	-
<b>Creditors</b>		<b>91,774</b>	<b>-</b>	<b>91,774</b>	<b>115,961</b>	<b>-</b>	<b>115,961</b>

**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 Administrator.

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 2023 US\$	Authorised and issued 30 April 2022 US\$
<b>Company</b>		
Management shares of no par value	<b>1</b>	<b>1</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**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**

	<b>Class A GBP Shares</b>	<b>Class A USD Shares</b>	<b>Class B GBP Shares</b>	<b>Class B USD Shares</b>	<b>Class I GBP Shares</b>	<b>Class I USD Shares</b>	<b>Total Shares</b>
<b>WSF Global Equity Fund</b>							
<b>Shares in issue at 30 April 2021</b>	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)
<b>Shares in issue at 30 April 2022</b>	26,473	326,553	169,313	88,317	34,650	4,633	649,939
Shares issued	-	3,149	420	2,017	-	-	5,586
Shares redeemed	(12,196)	(18,714)	(30,212)	(24,344)	(6,579)	(4,513)	(96,558)
<b>Shares in issue at 30 April 2023</b>	<b>14,277</b>	<b>310,988</b>	<b>139,521</b>	<b>65,990</b>	<b>28,071</b>	<b>120</b>	<b>558,967</b>

**b) Participating Redeemable Share capital**

	<b>Class A GBP US\$</b>	<b>Class A USD US\$</b>	<b>Class B GBP US\$</b>	<b>Class B USD US\$</b>	<b>Class I GBP US\$</b>	<b>Class I USD US\$</b>	<b>Total US\$</b>
<b>WSF Global Equity Fund</b>							
<b>Amount in issue at 30 April 2021</b>	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)
<b>Amount in issue at 30 April 2022</b>	(1,393,990)	3,629,466	475,604	39,046	707,089	(11,844)	3,445,371
Amount issued	-	66,278	12,121	37,035	-	-	115,434
Amount redeemed	(424,388)	(410,096)	(840,556)	(455,732)	(120,177)	(118,292)	(2,369,241)
<b>Amount in issue at 30 April 2023</b>	<b>(1,818,378)</b>	<b>3,285,648</b>	<b>(352,831)</b>	<b>(379,651)</b>	<b>586,912</b>	<b>(130,136)</b>	<b>1,191,564</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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

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

	<b>30 April 2023</b>	<b>30 April 2022</b>
	<b>WSF Global</b>	<b>WSF Global</b>
	<b>Equity Fund</b>	<b>Equity Fund</b>
	<b>US\$</b>	<b>US\$</b>
Participating Redeemable Share Capital	1,191,564	3,445,371
Retained earnings	11,632,336	12,974,112
	<b><u>12,823,900</u></b>	<b><u>16,419,483</u></b>

**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. The investment advisory fees (Refer to note 12) are payable to the Investment Advisor.

Mr Richard Phibbs was part of Vistra Fund Services (Guernsey) Limited (“VFSG”). Details of the fees paid to VFSG during the year are detailed in note 15.

Each Director receives a fee for their services as disclosed in note 15.

**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\$ 276,196 (2022: US\$ 304,242) of which US\$ 1,708 was accrued as at the year end (2022: prepayment of US\$ 4,818).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

**12. INVESTMENT ADVISER'S FEES**

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

- 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.

The Investment Advisory fees incurred during the year was US\$ 67,155 (2022: US\$ 106,245) of which US\$ 5,193 (2022: US\$ 7,038) was payable to the Investment adviser as at the year end.

**13. MARKETING EXPENSES**

Marketing expenses incurred during the year follows:

	<b>Notes</b>	<b>30 April 2023</b>	<b>30 April 2022</b>
		<b>WSF Global</b>	<b>WSF Global</b>
		<b>Equity Fund</b>	<b>Equity Fund</b>
		<b>US\$</b>	<b>US\$</b>
Marketing Co-ordination fee	13 (a)(i)	12,821	54,322
Master distribution fees	13 (b)	36,991	159,368
Supplemental charge - B class	13 (c)	21,415	90,850
<b>Total</b>		<b>71,227</b>	<b>304,540</b>

On 30 May 2022, Cornhill Management S.A. resigned as Master Distribution Co-ordinator and continued to act as such for the Company till the end of its notice period of 3 months which was until the 31st August 2022 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

**13. MARKETING EXPENSES (CONTINUED)**

**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:

	<b>30 April 2023</b>	<b>30 April 2022</b>
	<b>WSF Global</b>	<b>WSF Global</b>
	<b>Equity Fund</b>	<b>Equity Fund</b>
	<b>US\$</b>	<b>US\$</b>
TER cap reimbursed/(remitted)	<u><u>12,173</u></u>	<u><u>(23,646)</u></u>

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

	<b>30 April 2023</b>	<b>30 April 2022</b>
	<b>WSF Global</b>	<b>WSF Global</b>
	<b>Equity Fund</b>	<b>Equity Fund</b>
	<b>US\$</b>	<b>US\$</b>
TER cap receivable	<u><u>-</u></u>	<u><u>840</u></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.

	<b>WSF Global Equity Fund</b>
	<b>US\$</b>
Class A	3.00%
Class B	4.00%
Class I	1.50%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023****13. MARKETING EXPENSES (CONTINUED)****a) Marketing co-ordination fees (continued)****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.

**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.

The fees described in 13 (a), (b) and (c) above were applicable up to 31st August 2022 and ceased to apply thereafter, following the resignation of the Master Distribution Co-ordinator.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023****14. CUSTODIAN FEES**

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 (2022: US\$ 60,000) of which US\$ 10,027 (2022: US\$ 4,931) was payable as at the year end.

**15. DIRECTORS' FEES**

Directors are entitled to receive fees not exceeding £50,000 in aggregate per annum. Mr Simon Smith, Mr Henry Freeman, and Mr Joseph Truelove are each entitled to receive a fee of £13,375, £13,375, and £16,050 respectively per annum. Vistra Fund Services (Guernsey) Limited was entitled to receive a fee of £10,000 per annum for the provision of Mr Richard Phibbs (resigned on 1 November 2022). All Directors are also entitled to reimbursement of out of pocket expenses properly incurred in the performance of their duties.

**16. 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:

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.)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023****16. FINANCIAL RISK MANAGEMENT (CONTINUED)****a) Market price risk**

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. The Index dipped in 2020 due to the pandemic which would be considered an exceptional event in modern times. In July/September 2021, the index rose following recovery post the COVID 19 pandemic and reached 287.71 in December 2021. However, the index experienced further dips in 2022 due to uncertainty in the markets and as at 30 April 2023, the index was at 241.32 with a 5% reduction compared to the prior year. 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 2023, 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\$ 2,531,995 (2022: US\$ 3,260,856) 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 Administrator 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**16. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**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:

	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>
Cash and cash equivalents	170,499	126,247
Receivable	24,913	75,642
	<u><b>195,412</b></u>	<u><b>201,889</b></u>

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

**16. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**e) Currency risk (continued)**

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

WSF Global Equity Fund	30 April 2023			30 April 2022		
	Assets US\$	Liabilities US\$	Total US\$	Assets US\$	Liabilities US\$	Total US\$
Australian Dollar	113,949	-	113,949	292,646	(2,436)	290,210
Canadian Dollar	137,295	-	137,295	369,625	-	369,625
Swiss Franc	332,927	-	332,927	589,780	-	589,780
Danish Kroner	86,811	-	86,811	113,596	-	113,596
Euro	1,071,530	-	1,071,530	2,756,213	(1,603)	2,754,610
Sterling	391,263	(75,546)	315,717	1,108,891	(90,159)	1,018,732
Hong Kong Dollar	194,446	-	194,446	307,252	-	307,252
Japanese Yen	549,240	(915)	548,325	1,658,588	(4,483)	1,654,105
Norwegian Kroner	131,339	-	131,339	-	-	-
Singapore Dollar	70,108	-	70,108	-	-	-
New Zealand Dollar	85,492	-	85,492	-	-	-
Swedish Krona	-	-	-	259,286	-	259,286
	<b>3,164,400</b>	<b>(76,461)</b>	<b>3,087,939</b>	<b>7,455,877</b>	<b>(98,681)</b>	<b>7,357,196</b>

The World Shariah Fund has exposure to GBP/USD due to investor class currencies and other currencies via its worldwide investments. The rates 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 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. The rate remained stable during 2023 and stood at 1.26 as at the current financial year end.

**Foreign currency sensitivity**

At 30 April 2023, 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\$ 280,722 (2022: US\$ 668,836) 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\$ 343,104 (2022: US\$ 817,466).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2023**

**16. FINANCIAL RISK MANAGEMENT (CONTINUED)**

**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:

	<b>30 April 2023</b>		<b>30 April 2022</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
<b>WSF Global Equity Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
In 1 year or less	85,198	-	104,915	-
No date	12,830,476	91,774	16,430,529	115,961
	<b>12,915,674</b>	<b>91,774</b>	<b>16,535,444</b>	<b>115,961</b>

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 2023**

**16. 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.

**17. 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 2023				30 April 2022			
	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	(75,134)	£(59,815)	22,434	£(2.67)	(142,768)	£(113,542)	50,360	£(2.25)
A - USD class	(617,424)	\$(617,424)	315,512	\$(1.96)	(1,168,935)	\$(1,168,935)	373,323	\$(3.13)
B - GBP class	(440,607)	£(350,774)	150,169	£(2.34)	(818,090)	£(650,620)	191,332	£(3.40)
B - USD class	(152,274)	\$(152,274)	76,882	\$(1.98)	(301,464)	\$(301,464)	106,305	\$(2.84)
I - GBP class	(48,185)	£(38,361)	34,431	£(1.11)	(89,641)	£(71,291)	23,062	£(3.09)
I - USD class	(8,152)	\$(8,152)	4,483	\$(1.82)	(15,639)	\$(15,639)	4,633	\$(3.38)
	<u>(1,341,776)</u>				<u>(2,536,537)</u>			

**18. 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 28 April 2023 which is not the same as the year-end date. Therefore, a NAV was computed as at 30 April 2023 in order to obtain the year end closing figures.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

**18. 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\$
<b>WSF Global Equity Fund</b>							
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 28 April 2023	490,524	6,695,121	3,896,290	1,233,009	505,412	3,129	12,823,485
Other income/(expenses) during the period	685	5,080	2,604	1,447	314	63	10,193
Net assets attributable to holders of participating redeemable shares per the Statement of Financial Position as at 30 April 2023	491,209	6,700,201	3,898,894	1,234,456	505,726	3,192	12,833,678

**19. EVENTS AFTER THE END OF THE REPORTING PERIOD**

The performance of the dealing price per unit of the Company from the year end to 16 October 2023 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\$
<b>WSF Global Equity Fund</b>						
Year-end price - at 30 April 2023	£27.35	\$21.53	£22.23	\$18.69	£14.33	\$26.08
Latest dealing price - at 16 October 2023	£27.58	\$21.12	£22.42	\$18.33	£14.48	\$25.62
% increase/(decrease)	0.84%	-1.90%	0.85%	-1.93%	1.05%	-1.76%

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.

**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 2023. 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 2023 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