

**Company Number 51802**

**WORLD SHARIAH FUNDS PCC LIMITED**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 APRIL 2021**

# **WORLD SHARIAH FUNDS PCC LIMITED**

## **INFORMATION PAGE**

### **DIRECTORS**

David Whitworth

Derek Chambers

Richard Phibbs - Appointed with effect 1 June 2020

Joseph Truelove - Resigned with effect 1 June 2020

### **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

Lefebvre House

Lefebvre Street

St Peter Port Guernsey GY1 3TF

### **INVESTMENT ADVISER**

Cogent Asset Management Limited

Unit Level 4(A), Main Office Tower

Financial Park Complex

Jalan Merdeka

Labuan F.T 87000

Malaysia

**WORLD SHARIAH FUNDS PCC LIMITED**

**INFORMATION PAGE (CONTINUED)**

**MASTER DISTRIBUTION CO-ORDINATOR**

Cornhill Management S.A.  
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

\* For the period from 1 May to 31 May, State Street Custody Services (Guernsey) Limited acted as Custodian and principal banker, no custodian report for that period has been included in these financial statements.

# WORLD SHARIAH FUNDS PCC LIMITED

## TABLE OF CONTENTS

Investment Objectives	1
Directors' Report	2-4
Investment Adviser's Report	5-7
Independent Auditor's Report	8-11
Custodian report	12
Statement of Financial Position	13
Statement of Profit or Loss and other Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares	15
Statement of Cash Flows	16
Notes to the Financial Statements	17-46
Portfolio Statement	47-52
Summary of Significant Portfolio Changes	53-56
Shariah Adviser Report	57

**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 (2020: Two cells). On 30th April 2020, the WSF Asian Pacific Fund was liquidated and the shareholdings of WSF Asian Pacific Fund have been switched to WSF Global Equity Fund with a dealing date of 21st April 2020.

**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 2021.

**PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE COMPANY**

During the year, the Company operated only one cell, WSF Global Equity Fund (2020: Two cells). A cell is created by the Company for the purpose of segregating and protecting cellular assets in the manner provided by the Companies Law. On 30th April 2020, the WSF Asian Pacific Fund cell was liquidated. The shares held in the WSF Asian Pacific Fund were transferred to the WSF Global Equity Fund by way of switch with dealing date 21st April 2020 (date of the last NAV calculated for the WSF Asian Pacific Fund).

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, 1987 as amended, The Authorised Collective Investment Schemes (Class B) Rules, 2013, and the Principal Documents. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**DIRECTORS' REPORT (CONTINUED)**

**DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)**

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

**FINANCIAL INSTRUMENTS**

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

**GOING CONCERN**

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. Whilst the Cell within the Company could be subject to high levels of redemption requests, the Administrator, with the prior agreement of the Custodian, may suspend redemptions in the Cell to ensure the Company can continue as a going concern. For this reason, the Directors have prepared the Financial Statements on a going concern basis.

**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\$ 7,250,830 (30 April 2020: (US\$ (1,265,038)) for only WSF Global Equity Fund. There were no distributions during the current year or previous period.

**DIRECTORS**

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

Fees paid to the Directors are detailed in note 16.

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

Mr Derek Chambers is CEO of Cornhill Management S.A, the Master Distribution Co-ordinator. Fees paid to the Master Distribution Co-ordinator are detailed in note 14.

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

WSF Global Equity Fund GBP A Class 1,168.79 shares

**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 A	USD A	GBP B	USD B	GBP I	USD I
<b>2021</b>							
<b>WSF Global Equity Fund</b>							
Year-end price	- at 30 April 2021	£30.91	US\$26.77	£25.46	US\$23.55	£15.75	US\$31.36
Dealing price	- at 30 April 2021	£30.91	US\$26.77	£25.46	US\$23.55	£15.75	US\$31.36

**DIRECTORS' REPORT (CONTINUED)**

**CAPITAL VALUES (CONTINUED)**

**2020**

**WSF Global Equity Fund**

Year-end price	- at 30 April 2020	£25.51	US\$20.13	£21.23	US\$17.89	£12.76	US\$23.15
Dealing price	- at 30 April 2020	£25.51	US\$20.13	£21.23	US\$17.89	£12.76	US\$23.15

**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.

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

**AUDITOR**

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

By order of the Board

David Whitworth

Richard Phibbs

Director

Director

29 October 2021

29 October 2021



**INVESTMENT ADVISER'S REPORT  
FULL YEAR REPORT – WSF GEF 30 APRIL 2020 TO 30 APRIL 2021**

The USD, I Class of the WSF Global Equity Fund (GEF), increased 35.5% from 23.15 to 31.36 as calculated at the respective year ends 30 April 2020 to 30 April 2021. During the same period, the fund's benchmark index, the S&P Developed Shariah BMI (US Dollar) Net Total Return Index, increased by 45.2%, from 174.63 to 253.48.

Early in the period under review, in the US, the IHS Markit US Manufacturing PMI increased to 60.5 in May from 36.1 in April, which was a record low due to the coronavirus pandemic and restrictive measures imposed. The data pointed to a third straight month of falling factory activity amid significant contractions in production and new orders, as businesses slowly returned to work amid challenging domestic and foreign demand conditions. It was reported that the Conference Board Consumer Confidence Index held steady in May, following a sharp decline in April. The US economy unexpectedly added 2.5M jobs in May, the most on record, and after declining from record-high unemployment of 20.7M in April. At its 9–10 June meeting, the Federal Reserve left the target range for its federal funds' rate unchanged at 0-0.25 percent. Moreover, the Fed reaffirmed its commitment to using its full range of powers to support economic recovery. The IHS Markit US Manufacturing PMI rose to 39.8 in June of 2020 from previously reported 39.8 May 2020. The data pointed to only a minimal deterioration in US manufacturing conditions as goods producers, and their customers began to reopen amid looser restrictions following the COVID-19 outbreak. The downward trend in production eased markedly as new orders stabilized amid reports of relative improvement in demand conditions. The US economy decreased by an annualized 32.9 percent in the second quarter of 2020. This is the biggest contraction ever, pushing the economy into a recession as the pandemic forced many businesses, including restaurants, cafes, stores, and factories, to close and people to stay at home. In a nascent sign of recovery, the IHS Markit US Manufacturing PMI increased to 50.9 in August of 2020 from 49.8 in July. The data pointed to the first expansion in factory activity since February. Data showed that government spending in the United States increased to 3378.132 USD Billion in the second quarter of 2020 from 3346.322 USD Billion in the first quarter of 2020. The US economy added 661K jobs in September of 2020, rising strongly from an updated 1.5M in the earlier month.

Later during the period under review in the US it was reported that the annualised rate of input price inflation in November 2020 picked up the fastest since October of 2018, as demand for inputs increased once again. Data showed that the IHS Markit US Services PMI fell to 56.5 in December 2020, from the previous month's five-and-a-half-year high of 56.5. The data pointed to a sharp slowdown in services activity growth amid rising COVID-19 cases, with firms stating that restrictions and softer demand weighed on total activity. Meanwhile, cost pressures intensified amid raw material shortages. It was reported that the IHS Markit US Services PMI rose to a two-month high of 59.1 in January 2021 from 56.5 in the previous month. The rate of expansion was the second-sharpest since March 2015. In February 2021, The IHS Markit US Manufacturing PMI decreased to 59.1 from 59.2 in January. Although expansions in production and new orders softened, growth rates were steep overall, as manufacturers noted stronger client demand. Consumer sentiment edged downward in early February, with the loss concentrated in the Expectation Index and among households with incomes below \$75K. Households with incomes in the bottom third reported significant setbacks in their current finances, with fewer of these households mentioning recent income gains since 2014. Data showed that consumer confidence came in at 76.8 in February 2021, up from 79 in January 2021. Data showed that the University of Michigan's consumer sentiment for the US was increased to 84.9 in March from 76.8 in February 2021. This was the largest expansion in consumer morale since May 2013. It was also informed that the University of Michigan's consumer sentiment for the US increased to 88.3 in April 2021, from 84.9 in March.

**INVESTMENT ADVISER'S REPORT (CONTINUED)**  
**FULL YEAR REPORT – WSF GEF 30 APRIL 2020 TO 30 APRIL 2021 (CONTINUED)**

Early in the period under review, in Europe, it was reported that the economic sentiment indicator in the Euro Area rose to 70.2 in May 2020 from a downwardly revised record low of 67.8 in the previous month.

Morale improved among manufacturers and consumers. In contrast, sentiment among service providers hit a record low, and among construction companies, it deteriorated. On 6th June, the European Central Bank (ECB) expanded its pandemic emergency purchase programme by €600 billion to a total of €1.35 trillion, more than an expected €500 billion increase, and extended it to at least June 2021. On 25th June 2021, the ECB launched a new backstop facility to provide precautionary euro repo lines to central banks outside the euro area in response to the COVID-19 crisis. In July 2021, the economic sentiment indicator in the Euro Area was reported to rise by 6.1 points from the previous month to 78.1, moving further away from an 11-year low hit in April but remaining well below February's pre-pandemic level. Furthermore, The IHS Markit Eurozone Composite PMI increased to a 25-month high of 54.8 in July 2020 from 48.5 in the previous month. Both manufacturing and services returned to growth as more businesses reopened following the COVID-19 lockdown. Data showed that the economic sentiment indicator in the Euro Area increased by 4.9 points from the previous month to 89.1 in August. Sentiment remains well below pre-pandemic levels. It was reported that the IHS Markit Eurozone Composite PMI decreased to 54.9 in August from 48.5 in July. The data pointed to the loss of growth momentum in the private sector, as some restrictions were reimposed following the resurgence of COVID-19 cases in some countries across the region. In October data pointed to a renewed contraction in business activity across the Eurozone after three months of expansion.

Later during the period under review in Europe, the economic sentiment indicator in the Euro Area decreased 3.2 points from the previous month to 89.3 in November 2020, remaining well below pre-pandemic levels. Several countries across the region were forced to reimpose partial lockdowns to curb the rapid spread of COVID-19. In December 2020, the European Central Bank expanded its Pandemic Emergency Purchase Program (PEPP) by another €500B and extended it to at least the end of March 2022 during monetary policy meeting. The decision was made to support the Eurozone's struggling economy amid the COVID-19 crisis. Data showed that the IHS Markit Eurozone Manufacturing PMI was revised slightly lower to 54.7 in January of 2021 from 55.5 in December. Factory activity in the Euro Area expanded for a seventh successive month and again at a marked pace. It was reported that the IHS Markit Eurozone Services PMI increased to 45.4 in February 2021, down from 45 in the previous month. The data indicated a sixth consecutive monthly contraction of services sector activity, as virus-related restrictions continued to affect many businesses. Data showed that the consumer confidence indicator in the Euro Area rose by 0.7 points to -14.8 in February 2021, from the previous month's figure of -15.5. Data showed that the IHS Markit Eurozone Manufacturing PMI rose to a record high of 63.3 in April of 2021 from February's 54.8. At the same time, the consumer confidence indicator in the Euro Area increased to -10.8 in March, the highest level since February 2020. It was reported that the ZEW Indicator of Economic Sentiment for the Euro Area decreased to 66.3 in April of 2021, the lowest reading since January amid concerns over the relapse of COVID-19.

Early in the period under review in Japan, data showed that the au Jibun Bank Japan Manufacturing PMI was 38.4 in May, pointing to the steepest contraction in the sector since March 2009 due to the severe impact of the COVID-19 pandemic on activity. Both output and new orders fell the most for over 11 years, with demand from abroad slumping at a substantial pace.

**INVESTMENT ADVISER'S REPORT (CONTINUED)  
FULL YEAR REPORT – WSF GEF 30 APRIL 2020 TO 30 APRIL 2021 (CONTINUED)**

At its monetary policy meeting ending on 16th June, the Bank of Japan (BoJ) left its monetary policy unchanged, although it revised upwards the number of business loans it could potentially back under a pre-existing scheme designed to support the economy. In July it was reported that output continued to fall at much softer rates, while new orders fell to the smallest in five months, helped by gradually easing the downturn in export sales across the manufacturing sector. Employment was reported declined for the fifth month running, as firms opted to delay replacing retired staff and those leaving for other personal reasons. Data showed that Manufacturing PMI was revised higher to 47.7 in September 2020. The latest data was the highest since February 2020, mainly due to the rising demand from China and Southeast Asia.

Later during the period under review in Japan, it was reported that manufacturing PMI was revised higher to 50.0 in December 2020, up from 49 in November 2020. It was the highest PMI reading since May 2019, pointing to a stabilization in operating conditions, as some businesses anticipated recovery in demand in 2021. As the government declared a state of emergency in Tokyo due to rising local COVID-19 infections, both activity and incoming new business declined the most since May. February data showed a fast deterioration in business activity across the service sector as businesses struggled to mitigate the impact of emergency measures to curb the spread of COVID-19 in Tokyo and nine other prefectures. In April 2021, it was reported that manufacturing PMI increased to 53.6 from the previous month of 52.7. This was the third straight month of improvement in industrial activity.

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

As at the end of April 2021, country and sector allocation remained static during the period (Canadian Dollar, US Dollar, British Pound, Euro, Yen). Sector allocation was tilted away from Information Technology towards the procyclical economic sectors. Trading is undertaken to realign the portfolio towards the dominant investment themes.

The Fund's style allocation reflected an overall preference for stocks exhibiting Low Valuation and High Earnings Momentum. The least favoured investment styles were High Financial Strength and Low Price Volatility.

**INDEPENDENT AUDITOR'S REPORT****To the shareholders of World Shariah Funds PCC Limited****Opinion**

We have audited the financial statements of World Shariah Funds PCC Limited (the 'Company') for the year ended 30 April 2021 which comprise the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares and Statement of Cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting 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 2021 and of the Company's profit for the year then ended;
- are in accordance with IFRSs as adopted by the EU; and
- comply with The Companies (Guernsey) Law, 2008.

**Basis for opinion**

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

**Key audit matters**

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

**Key Audit Matter**

**Valuation of financial assets at fair value through profit or loss ('FVTPL') – 2021: US\$24.84 million and US\$22.05 million.**

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.

**How our scope addressed the matter**

Our audit procedures consisted of but were not limited to:

- Updating our understanding of the Company's process to value quoted investments;
- Identifying and testing the operating effectiveness of controls relating to the valuation of investments;

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**Key Audit Matter**

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 requires special audit attention.

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.

**How our scope addressed the matter**

- 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;
- 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
- Reviewing the disclosures in the financial statements regarding fair value measurement of investments.

**Our results**

Based on the audit procedures performed, we conclude that the investment valuation is materially correct as at reporting date.

**Other information in the Annual Report**

Management is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

- proper accounting records have not been kept by the Company; or
- the 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)****Responsibilities of management and those charged with governance for the financial statements**

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

In preparing the financial statements, management 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 management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

- 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 those charged with governance 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 those charged with governance 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, related safeguards.

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

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

**Use of our report**

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

**Grant Thornton Limited**

Chartered Accountants

St Peter Port, Guernsey

Date: 29 October 2021

**CUSTODIAN REPORT**

In our capacity as Custodian to the Fund we confirm that from our appointment date 1 June 2020, in our opinion, Vistra Fund Services (Guernsey) Limited (the “Administrator”) has managed the Fund from for the year ended 30 April 2021 in accordance with the provisions of the principal documents of the Fund and with The Authorised Collective Investment Schemes (Class B) Rules, 2013 and no material breaches have occurred.

**Custodian Representative**

**Andrew Thompson**

29 October 2021  
Butterfield Bank (Guernsey) Limited  
Regency Court  
Glategny Esplanade  
St Peter Port  
Guernsey  
GY1 3AP



## STATEMENT OF FINANCIAL POSITION

As at 30 APRIL 2021

Notes	30 April 2021				30 April 2020				
	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	Company Total US\$	
<b>NON-CURRENT ASSETS</b>									
Investments at fair value through profit or loss	5 (c)	24,841,441	-	-	24,841,441	22,047,306	-	-	22,047,306
		24,841,441	-	-	24,841,441	22,047,306	-	-	22,047,306
<b>CURRENT ASSETS</b>									
Debtors and prepayments	6	933,801	-	1	933,802	2,160,895	-	1	2,160,896
Cash and bank balances		188,430	-	-	188,430	603,852	1,546,932	-	2,150,784
		1,122,231	-	1	1,122,232	2,764,747	1,546,932	1	4,311,680
<b>TOTAL ASSETS</b>		<b>25,963,672</b>	<b>-</b>	<b>1</b>	<b>25,963,673</b>	<b>24,812,053</b>	<b>1,546,932</b>	<b>1</b>	<b>26,358,986</b>
<b>CURRENT LIABILITIES</b>									
Creditors	7	152,630	-	-	152,630	160,147	1,546,932	-	1,707,079
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of participating redeemable shares)</b>		<b>152,630</b>	<b>-</b>	<b>-</b>	<b>152,630</b>	<b>160,147</b>	<b>1,546,932</b>	<b>-</b>	<b>1,707,079</b>
<b>NET ASSETS</b>		<b>25,811,042</b>	<b>-</b>	<b>1</b>	<b>25,811,043</b>	<b>24,651,906</b>	<b>-</b>	<b>1</b>	<b>24,651,907</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)	10,300,393	-	-	10,300,393	16,392,087	582,489	-	16,974,576
Retained earnings/(accumulated deficits)	9 (c)	15,510,649	-	-	15,510,649	8,259,819	(582,489)	-	7,677,330
		25,811,042	-	-	25,811,042	24,651,906	-	-	24,651,906
<b>Total net assets attributable to holders of management shares and participating redeemable shares</b>		<b>25,811,042</b>	<b>-</b>	<b>1</b>	<b>25,811,043</b>	<b>24,651,906</b>	<b>-</b>	<b>1</b>	<b>24,651,907</b>

The financial statements on pages 16 to 19 were approved by the Board on 29 October 2021, and are signed on their behalf by:

David Whitworth

Director

Richard Phibbs

Director

The accompanying notes on pages 17 to 56 forms an integral part of the financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	30 April 2021				30 April 2020			
		WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	Company Total US\$
Dividend income		414,439	-	-	414,439	559,239	69,850	-	629,089
Other income		-	-	-	-	5,274	15,743	-	21,017
Net realised gain on investments	5 (d)	8,919,862	-	-	8,919,862	-	-	-	-
Net change in unrealised gain on investments	5 (d)	-	-	-	-	2,020,826	(91,602)	-	1,929,224
<b>TOTAL INCOME</b>		<b>9,334,301</b>	<b>-</b>	<b>-</b>	<b>9,334,301</b>	<b>2,585,339</b>	<b>(6,009)</b>	<b>-</b>	<b>2,579,330</b>
TER cap (remitted)	14 (a)(ii)	26,695	-	-	26,695	148,342	2,714	-	151,056
Net foreign exchange loss		571,868	-	-	571,868	221,930	6,075	-	228,005
Net change in unrealised loss on investments	5 (d)	160,356	-	-	160,356	-	-	-	-
Net realised loss on investments		-	-	-	-	2,505,962	155,708	-	2,661,670
Operating expenses	4	1,215,766	-	-	1,215,766	841,840	120,887	-	962,727
Withholding taxes	3	108,786	-	-	108,786	132,303	12,278	-	144,581
<b>TOTAL EXPENSES/INCOME</b>		<b>2,083,471</b>	<b>-</b>	<b>-</b>	<b>2,083,471</b>	<b>3,850,377</b>	<b>297,662</b>	<b>-</b>	<b>4,148,039</b>
<b>NET RESULT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES</b>		<b>7,250,830</b>	<b>-</b>	<b>-</b>	<b>7,250,830</b>	<b>(1,265,038)</b>	<b>(303,671)</b>	<b>-</b>	<b>(1,568,709)</b>
		<b>WSF Global Equity Fund</b>				<b>WSF Global Equity Fund</b>			
Basic and diluted earnings per share (see note 17):									
A - GBP		£8.03				(£35.11)			
A - USD		\$6.50				\$3.14			
B - GBP		£6.39				£6.78			
B - USD		\$5.74				\$3.39			
I - GBP		£4.12				£34.29			
I - USD		\$8.20				\$16.92			

All activities are derived from continuing operations.

The accompanying notes on pages 17 to 56 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 2021**

	Notes	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	Company Total US\$
<b>Balance at 30 April 2019</b>		27,111,761	3,316,727	-	30,428,488
Subscriptions	9 (b)	6,641,805	244,721	-	6,886,526
Redemptions	9 (b)	(7,510,248)	(3,252,667)	-	(10,762,915)
Adjustment	9	(326,375)	(5,111)	-	(331,487)
Net result attributable to holders of participating redeemable shares	18	(1,265,037)	(303,669)	-	(1,568,706)
<b>Balance at 30 April 2020</b>	9 (c)	24,651,906	-	-	24,651,906
Subscriptions	9 (b)	3,911,085	-	-	3,911,085
Redemptions	9 (b)	(10,002,779)	-	-	(10,002,779)
Net result attributable to holders of participating redeemable shares	18	7,250,830	-	-	7,250,830
<b>Balance at 30 April 2021</b>	9 (c)	<b>25,811,042</b>	-	-	<b>25,811,042</b>

**Net Asset Value**

**Per Participating Redeemable Shares  
as at 30 Apr 2021**

A - GBP	£30.91
A - USD	\$26.77
B - GBP	£25.46
B - USD	\$23.55
I - GBP	£15.75
I - USD	\$31.36

**Net Asset Value**

**Per Participating Redeemable Shares  
as at 30 Apr 2020**

A - GBP	£25.51
A - USD	\$20.13
B - GBP	£21.23
B - USD	\$17.89
I - GBP	£12.76
I - USD	\$23.15

The accompanying notes on pages 17 to 56 forms an integral part of the financial statements.

**STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30 APRIL 2021**

	Year ended 30 April 2021	Year ended 30 April 2020
Notes	US\$	US\$
<b>Cash flow from operating activities</b>		
Net results attributable to holders of participating redeemable shares	7,250,830	(1,900,194)
<i>Adjustments for:</i>		
Dividend income	(414,439)	(629,089)
Realised (gains)/losses on sale of investments	5 (d) (8,919,862)	2,661,670
Net foreign exchange loss	571,868	(228,005)
Movement in net unrealised losses on investments	160,356	1,929,224
Decrease/(Increase) in debtors	1,227,093	(2,049,463)
(Decrease)/Increase in creditors	(1,554,449)	1,540,077
<b>Net cash (used in)/from operating activities</b>	<u>(1,678,603)</u>	<u>1,324,219</u>
<b>Cash flow from investing activities</b>		
Dividend income received from investments	414,439	578,671
Purchases of investments	5 (c) (65,927,440)	(40,793,227)
Sales of investments	5 (c) 71,892,812	43,622,768
<b>Net cash flow from investment activities</b>	<u>6,379,811</u>	<u>3,408,212</u>
<b>Cash flow from financing activities</b>		
Proceeds from participating shares subscriptions	3,911,085	6,886,525
Payment of participating shares redemptions	(10,002,779)	(10,762,914)
<b>Net cash used in financing activities</b>	<u>(6,091,694)</u>	<u>(3,876,389)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,390,486)	856,041
Cash and cash equivalents at the start of the year	2,150,784	1,066,738
Effects of exchange rate fluctuations on cash and cash equivalents	(571,868)	228,005
<b>Cash and cash equivalents at the end of the year</b>	<u><b>188,430</b></u>	<u>2,150,784</u>

The accompanying notes on pages 17 to 56 forms an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**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 Authorised Collective Investment Scheme (Class B) Rules, 2013.

During the year, the Company operated only one cell, WSF Global Equity Fund (the "Cell") with six sub-classes (2020: Two cells).

On 30th April 2020, the WSF Asian Pacific Fund was liquidated and the shareholdings of WSF Asian Pacific Fund have been switched to WSF Global Equity Fund with a dealing date of 21st April 2020.

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").

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021****1. THE COMPANY (CONTINUED)**

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

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a) Statement of compliance**

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

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

**i) Adoption of new and revised IFRSs**

- IFRS 3                                      References to the Conceptual Framework (Amendments to IFRS 3)
- IAS 37                                        Onerous Contract - Cost of Fulfilling a Contract (Amendments to IAS 37)
- IFRS 1, IFRS 9, IFRS 16 and IAS 41    Annual improvements to IFRS Standards 2019-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)
- IAS 1                                         Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

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

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****b) Critical accounting judgements and key sources of estimation uncertainty (continued)**

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 2021**

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

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

**Foreign Currency Translation (continued)**

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

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

As at 30 April 2020, the following closing exchange rates have been used:

1 US\$ =	1.5356 AUD	7.7520 HKD	52.556 PHP
	1.3945 CAD	15,136 IDR	9.7582 SEK
	0.9656 CHF	107.18 JPY	1.4099 SGD
	6.6511 DKK	1,213.94 KRW	32.465 THB
	0.9128 EUR	4.395 MYR	29.736 TWD
	0.7940 GBP	1.6322 NZD	

**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 Board believe 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 2021****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****c) Basis of preparation (continued)***Going Concern (continued)*

During the financial year, the coronavirus ("COVID-19") outbreak has continued to cause extensive disruptions to global businesses and economic activities. As the pandemic continues, the quantum of the effect is difficult to determine and could be material, however the Directors are monitoring the situation and are of the opinion that due to the reserves held by the Company, the going concern basis remains appropriate.

**d) Operating segments**

The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Company is engaged in a single segment of business, being investment business in listed investments, that its business is being conducted from Guernsey. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. The investment decisions are based on the overall investment strategy, and the performance of the investments are evaluated on an overall basis. On a quarterly basis, an Investment Adviser Report is issued by the Investment Adviser for review by the Board. The Investment Adviser Report aggregates the investment portfolio as a single segment, being all liquid investments, and reports on the details of the performance of the top investments. The Board is charged with setting the Company's strategy. It has delegated the day to day implementation of this strategy to the Investment Adviser but retains responsibility to ensure that adequate resources of the Company are directed in accordance with its decisions. The divestment decisions of the Investment Adviser are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board. The Investment Adviser has been given full authority to act on behalf of the Company, including the authority to sell securities and other investments on behalf of the Company and to carry out other actions as appropriate to give effect thereto. The approval of the Directors are sought when carrying out these operations. Whilst the Investment Adviser may make the divestment decisions on a day to day basis, any changes to the divestment strategy have to be approved by the Board, even though they may be proposed by the Investment Adviser. The Board therefore retains full responsibility as to the major strategic decisions made on an on-going basis. The Investment Adviser will always act under the terms of the Investment Advisory Agreement which cannot be changed without the approval of the Board and the Shareholders. The Company has a diversified Shareholder population. At the reporting date, only five investors had holdings of greater than 5% of the issued share capital of the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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.

**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 offset and the net amount is reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. As at 30 April 2021 and 2020, no financial assets and liabilities are offset in the Statement of Financial Position.

In accordance with IFRS 9 – "Financial Instruments", the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

***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 has only equity investments at FVTPL and does not have any financial assets categorised as FVOCI.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****g) Financial instruments (continued)***Financial assets (continued)***i) Classification**

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****g) Financial instruments (continued)***Financial assets (continued)***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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****g) Financial instruments (continued)***Financial assets (continued)***iv) Fair value measurement - IFRS 13 (continued)**

- 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 2021 in valuing the Company's investments carried at fair value are shown in note 5.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****g) Financial instruments (continued)***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) Financial liabilities through profit or loss**

Financials liabilities 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

**ii) 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.

**iii) 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

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

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

**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 2021

## 4. OPERATING EXPENSES

	Notes	WSF Global Equity Fund US\$	30 April 2021 WSF Asian Pacific Fund US\$	Company Total US\$	WSF Global Equity Fund US\$	30 April 2020 WSF Asian Pacific Fund US\$	Company Total US\$
Management, administration and registrar fees	11	262,201	-	262,201	163,600	12,900	176,500
Investment adviser's fees	12	130,334	-	130,334	84,569	6,431	91,000
Marketing expenses	14	374,755	-	374,755	277,914	18,466	296,380
Custodian fees	15	66,851	-	66,851	23,669	3,127	26,796
Sub custodian fees and trade charges	15	120,369	-	120,369	39,819	13,409	53,228
Directors' fees, expenses and insurance	16	60,973	-	60,973	20,049	2,862	22,911
Audit fee		32,900	-	32,900	15,785	(1,191)	14,594
Legal and professional fees		67,628	-	67,628	8,371	656	9,027
Licence & regulatory fees		3,664	-	3,664	8,766	2,087	10,853
Bank charges		6,343	-	6,343	67,850	9,021	76,871
Out of pocket expenses		-	-	-	47,055	6,603	53,658
Other operating expenses		87,824	-	87,824	82,134	46,515	128,649
Income purification	2 (e)	1,924	-	1,924	2,259	-	2,259
<b>TOTAL OPERATING EXPENSES</b>		<b>1,215,766</b>	<b>-</b>	<b>1,215,766</b>	<b>841,840</b>	<b>120,886</b>	<b>962,726</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 2021	Fair Value in US\$	As at 30 April 2020
		% of net assets attributable to holders of participating shares		% of net assets attributable to holders of participating shares
At fair value through profit or loss:				
- Listed equity securities	24,841,441	97.96%	22,047,306	97.08%



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**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 2021. 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 2021, 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 2021 and 2020:

	<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 2021</b>
<b>WSF Global Equity Fund</b>				<b>US\$</b>
At fair value through profit or loss				
- Listed equity securities	24,841,441	-	-	24,841,441
	<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 2020</b>
<b>WSF Global Equity Fund</b>				<b>US\$</b>
At fair value through profit or loss				
- Listed equity securities	22,047,306	-	-	22,047,306

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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

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

	30 April 2021			30 April 2020		
	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific US\$	Company Total US\$
Cost at start of the year	20,026,480	-	20,026,480	22,291,792	3,225,897	25,517,689
Adjustment in opening cost	116,221	-	116,221	-	-	-
Purchases of investments	65,927,440	-	65,927,440	37,035,134	3,758,093	40,793,227
Proceeds from sale of investments	(71,892,812)	-	(71,892,812)	(36,794,485)	(6,828,283)	(43,622,768)
Net realised gains/(losses) on investments	8,919,862	-	8,919,862	(2,505,962)	(155,708)	(2,661,670)
<b>Cost at end of the year</b>	<b>23,097,192</b>	<b>-</b>	<b>23,097,192</b>	<b>20,026,480</b>	<b>-</b>	<b>20,026,480</b>
Unrealised gains on investment	1,744,250	-	1,744,250	2,020,826	-	2,020,826
<b>Fair value of investment at the end of the year</b>	<b>24,841,441</b>	<b>-</b>	<b>24,841,441</b>	<b>22,047,306</b>	<b>-</b>	<b>22,047,306</b>

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

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

	30 April 2021			30 April 2020		
	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific US\$	Company Total US\$
Proceeds from sales of equity investments during the year	71,892,812	-	71,892,812	36,794,485	6,828,283	43,622,768
Costs of equity investments sold during the year	(62,972,950)	-	(62,972,950)	(39,300,447)	(6,983,990)	(46,284,437)
Net realised gains/(losses) on investments	8,919,862	-	8,919,862	(2,505,962)	(155,708)	(2,661,670)
Net change in unrealised gains/(losses) on investments	1,744,250	-	1,744,250	2,020,826	(91,602)	1,929,224
<b>Net gains/(losses) on equity investments</b>	<b>10,664,112</b>	<b>-</b>	<b>10,664,112</b>	<b>(485,136)</b>	<b>(247,310)</b>	<b>(732,446)</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

## 6. DEBTORS AND PREPAYMENTS

	30 April 2021			30 April 2020		
	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	Non Cellular US\$	Company Total US\$
Dividends receivable	50,236	-	50,236	60,132	-	60,132
Due from broker	579,469	-	579,469	-	-	-
Subscriptions receivable	279,826	-	279,826	2,043,420	-	2,043,420
Sundry debtors	-	1	1	57,343	1	57,344
Prepayments	24,270	-	24,270	-	-	-
<b>Debtors and Prepayments</b>	<b>933,801</b>	<b>1</b>	<b>933,802</b>	<b>2,160,895</b>	<b>1</b>	<b>2,160,896</b>

## 7. CREDITORS

	Notes	30 April 2021			30 April 2020				
		WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Non Cellular US\$	Company Total US\$
Accruals		83,686	-	-	83,686	56,022	-	-	56,022
Share redemptions payable		3,868	-	-	3,868	48,824	1,546,932	-	1,595,756
TER cap payable	14 (a)(ii)	6,037	-	-	6,037	17,560	-	-	17,560
Administration fees payable	11	43,618	-	-	43,618	28,571	-	-	28,571
Exit and front end fees payable		4,739	-	-	4,739	-	-	-	-
Investment advisor's fees	12	10,682	-	-	10,682	9,170	-	-	9,170
<b>Creditors</b>		<b>152,630</b>	<b>-</b>	<b>-</b>	<b>152,630</b>	<b>160,147</b>	<b>1,546,932</b>	<b>-</b>	<b>1,707,079</b>

In accordance with a formal agreement between the Company and Cornhill Management S.A., amounts due to the Master Distribution Co-ordinator are included in accruals totalling US\$ 5,375 (30 April 2020: US\$ Nil) for the WSF Global Equity Fund and US\$ Nil for the year April 2020 for the WSF Asian Pacific Fund which was liquidated on 30th April 2020. The reimbursements due to/from the Master Distribution Co-ordinator under the TER Cap will be net settled (See note 14).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**8. EQUITY**

**Management shares**

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

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

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

	<b>Authorised and issued 30 April 2021 US\$</b>	<b>Authorised and issued 30 April 2020 US\$</b>
<b>Company</b>		
1 Management share of no par value	<u>1</u>	<u>1</u>

**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.

**Adjustment in changes in equity**

The "Retained Earnings adjustment" of USD 326,375 for the year ended 30 April 2020 in the Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares relates to the difference due to the migration of accounting data for the NAV of 30.04.19 on the new accounting software used by Trident Fund Services (Guernsey) Limited which was the prior administrator.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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

a) Participating Redeemable Shares in issue

	Class A GBP Shares	Class A USD Shares	Class B GBP Shares	Class B USD Shares	Class I GBP Shares	Class I USD Shares	Total Shares
<b>WSF Global Equity Fund</b>							
<b>Shares in issue at 30 April 2019</b>	161,413	264,194	410,935	166,216	1,912	37,890	1,042,560
Shares issued	53,633	149,679	35,971	32,196	1,449	4,013	276,941
Shares redeemed	(68,702)	(35,658)	(87,384)	(55,161)	-	(37,270)	(284,175)
<b>Shares in issue at 30 April 2020</b>	146,344	378,215	359,522	143,251	3,361	4,633	1,035,326
Shares issued	21,122	92,338	20,907	15,251	-	-	149,618
Shares redeemed	(77,291)	(56,973)	(158,827)	(36,568)	-	-	(329,659)
<b>Shares in issue at 30 April 2021</b>	<b>90,175</b>	<b>413,580</b>	<b>221,602</b>	<b>121,934</b>	<b>3,361</b>	<b>4,633</b>	<b>855,285</b>

b) Participating Redeemable Share capital

	Class A GBP US\$	Class A USD US\$	Class B GBP US\$	Class B USD US\$	Class I GBP US\$	Class I USD US\$	Total US\$
<b>WSF Global Equity Fund</b>							
<b>Shares in issue at 30 April 2019</b>	4,142,133	2,621,441	7,947,124	1,762,690	4,688	791,830	17,269,906
Amount issued	1,790,926	3,185,507	951,533	594,071	22,027	97,741	6,641,805
Amount redeemed	(2,291,303)	(755,290)	(2,506,299)	(1,055,941)	(9,376)	(901,415)	(7,519,624)
<b>Shares in issue at 30 April 2020</b>	3,641,756	5,051,658	6,392,358	1,300,820	17,339	(11,844)	16,392,087
Amount issued	771,843	2,186,640	641,838	310,764	-	-	3,911,085
Amount redeemed	(3,088,665)	(1,363,337)	(4,744,362)	(806,415)	-	-	(10,002,779)
<b>Shares in issue at 30 April 2021</b>	<b>1,324,934</b>	<b>5,874,961</b>	<b>2,289,834</b>	<b>805,169</b>	<b>17,339</b>	<b>(11,844)</b>	<b>10,300,393</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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

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

	30 April 2021			30 April 2020		
	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$
Participating Redeemable Share Capital	10,300,393	-	10,300,393	16,392,087	585,489	16,977,576
Retained earnings/(accumulated deficits)	15,510,649	-	15,510,649	8,259,819	(585,489)	7,674,330
	<b>25,811,042</b>	<b>-</b>	<b>25,811,042</b>	<b>24,651,906</b>	<b>-</b>	<b>24,651,906</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. (Refer to note 12) The investment advisory fees and the marketing fees (Refer to note 14) are payable to the Investment Advisor.

Mr Joseph Truelove resigned with effect 1 June 2020 as Director of the Company following which Mr Richard Phibbs was appointed as Director of the Company from 1 June 2020.

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

Mr Derek Chambers is a CEO of SFM Group, to which Cornhill Management S.A., the Master Distribution Co-ordinator, belongs. Fees paid to the Master Distribution Co-ordinator are detailed in note 14.

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

	30 April 2021		30 April 2020	
	WSF Global Equity Fund US\$	Company Total US\$	WSF Global Equity Fund US\$	Company Total US\$
Shares held	<b>1,168.79</b>	<b>1,168.79</b>	1,168.79	1,168.79

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021****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 to VFSG was US\$ 235,349 and US\$ 26,853 to the previous administrator Trident Fund Services (Guernsey) Limited (“TFSG”) (2020: US\$ 176,498 to TFSG) of which US\$ 43,618 to VFSG (2020: US\$ 28,571 to TFSG) was payable as at the year end.

**12. INVESTMENT ADVISER’S FEES**

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

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

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

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

The Investment Advisory fees incurred during the year was US\$ 130,334 (2020: US\$ 84,569) of which US\$ 10,682 (2020: US\$ 9,170) was payable to the Investment adviser as at the year end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

**13. PERFORMANCE FEES**

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

**14. MARKETING EXPENSES**

Marketing expenses incurred during the year follows:

	Notes	30 April 2021 US\$	30 April 2020 US\$
Marketing Co-ordination fee	14 (a)(i)	65,541	71,393
Master distribution fees	14 (b)	195,525	119,613
Supplemental charge - B class	14 (c)	113,689	105,374
<b>Total</b>		<b>374,755</b>	<b>296,380</b>

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

**a) Marketing co-ordination fees**

**i) Marketing Co-ordination fees**

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

**14. MARKETING EXPENSES (CONTINUED)**

**a) Marketing co-ordination fees (continued)**

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

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

	30 April 2021			30 April 2020		
	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$
TER cap remitted	<u>26,695</u>	<u>-</u>	<u>26,695</u>	<u>(148,342)</u>	<u>(2,714)</u>	<u>(151,056)</u>

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

	30 April 2021			30 April 2020		
	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$	WSF Global Equity Fund US\$	WSF Asian Pacific Fund US\$	Company Total US\$
TER cap payable	<u>(6,037)</u>	<u>-</u>	<u>(6,037)</u>	<u>(17,560)</u>	<u>-</u>	<u>(17,560)</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%

**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;

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021****14. MARKETING EXPENSES (CONTINUED)****b) Master distribution fees (continued)**

- 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.

**d) Share in performance fees**

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

**15. CUSTODIAN FEES**

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021****15. CUSTODIAN FEES (CONTINUED)**

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

The Custodian fees incurred during the year to BBGL was US\$ 41,627 and US\$ 25,224 to the previous Custodian SSGL (2020: US\$ 26,796 to SSGL) of which US\$ 4,931 to BBGL (2020: US\$ 12,784 to SSGL) was payable as at the year end.

**16. DIRECTORS' FEES**

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

**17. FINANCIAL RISK MANAGEMENT****Financial risk management objectives and policies**

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

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

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

**a) Market price risk**

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021****17. FINANCIAL RISK MANAGEMENT (CONTINUED)****a) Market price risk (continued)**

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

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

**Price sensitivity**

The investments of World Shariah Fund PCC Limited track the performance of the S&P Developed BMI Shariah Index. In Feb/Mar 2020, the index dipped by 30% but since recovered quickly. Previously the Index dipped in Sep/Dec 2018 by approximately 20% was due to the US trade war and global economic slowdown having a pessimistic reaction from the stock market. The situation in February 2020 was due to the COVID 19 Pandemic which would be considered an exceptional event in modern times. Therefore, 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 30/04/2021 the index was at 253.48 with a 20% reduction bringing the index back to July 2020 levels.

As at 30 April 2021, 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\$ 4,968,288 (30 April 2020: US\$404,165) for the WSF Global Equity Fund, arising due to the increase in fair value of financial assets at fair value through profit or loss. A 20% decline in market prices would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

**b) Risk of Shariah non-compliance**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

**17. 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>2021</b>	<b>2020</b>
	<b>US\$</b>	<b>US\$</b>
Cash and cash equivalents	188,430	2,150,784
Receivable	909,532	2,160,896
	<u><b>1,097,962</b></u>	<u><b>4,311,680</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 2021**

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

**e) Currency risk (continued)**

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

WSF Global	30 April 2021			30 April 2020		
	Assets US\$	Liabilities US\$	Total US\$	Assets US\$	Liabilities US\$	Total US\$
Australian Dollar	599,489	-	599,489	257,064	(3,773)	253,291
Canadian Dollar	707,124	-	707,124	679,998	-	679,998
Swiss Franc	310,656	-	310,656	1,086,113	-	1,086,113
Danish Kroner	331,492	-	331,492	-	-	-
Euro	1,892,738	(1,885)	1,890,853	1,511,342	(94,123)	1,417,219
Sterling	583,727	(66,895)	516,832	565,804	(693,040)	(127,236)
Hong Kong Dollar	476,709	-	476,709	-	-	-
Japanese Yen	1,850,703	(3,509)	1,847,194	1,886,132	(133,797)	1,752,335
South Korean	-	-	-	795,647	-	795,647
Swedish Krona	-	-	-	327,180	314,515	641,695
Norwegian Kroner	286,715	(995)	285,720	-	-	-
	<b>7,039,353</b>	<b>(73,284)</b>	<b>6,966,070</b>	<b>7,109,280</b>	<b>(610,218)</b>	<b>6,499,062</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021**

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

**e) Currency risk (continued)**

**Foreign currency sensitivity**

The World Shariah Fund has exposure to GBP/USD due to investor class currencies and other currencies via its worldwide investments. Between 2014 to 2016, GBP/USD rates fell from a high of 1.7 to 1.21 before regaining in strength in early 2018 to 1.4. The rates have since dropped to a new low in March 2020 due to the COVID 19 Pandemic recovering back to approximately 1.35-1.40 for the remainder of 2021. Assuming an approximately rate of 1.38 at 10% would bring the exchange rate back to approximately the lows of August 2019 and May 2020.

At 30 April 2021, 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\$633,279 (30 April 2020: US\$649,905) 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\$774,008. (30 April 2020: US\$649,905)

**f) Liquidity risk**

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

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

	30 April 2021		30 April 2020	
	Assets US\$	Liabilities US\$	Assets US\$	Liabilities US\$
WSF Global Equity Fund				
In 1 year or less	933,801	-	2,160,895	-
No date	25,029,871	152,630	22,651,158	160,147
	<b>25,963,672</b>	<b>152,630</b>	<b>24,812,053</b>	<b>160,147</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2021****17. FINANCIAL RISK MANAGEMENT (CONTINUED)****f) Liquidity risk (continued)**

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.

**g) Capital management**

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

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

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

The Company is not subject to externally imposed capital requirements.

**18. EARNINGS 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 per share are the same.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

## 18. EARNINGS PER SHARE (CONTINUED)

WSF Global Equity Fund	Net results For the year US\$	30 April 2021			30 April 2020			Earnings per share
		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	
A - GBP class	1,466,406	£1,060,922	132,193	£8.03	(6,844,411)	£(5,409,932)	154,083	£(35.11)
A - USD class	2,629,632	\$2,629,632	404,531	\$6.50	880,460	\$880,460	280,161	\$3.14
B - GBP class	2,310,214	£1,671,403	261,522	£6.39	3,727,264	£2,946,089	434,303	£6.78
B - USD class	787,457	\$787,457	137,175	\$5.74	589,205	\$589,205	173,669	\$3.39
I - GBP class	19,125	£13,836	3,361	£4.12	157,449	£124,450	3,629	£34.29
I - USD class	37,996	\$37,996	4,633	\$8.20	224,996	\$224,996	13,298	\$16.92
	<u>7,250,830</u>				<u>(1,265,037)</u>			

## 19. NAV RECONCILIATION

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

In the current year, the valuation date of WSF Global Equity Fund was 30 April 2021, which is the same as the year-end date.

Therefore, there are no differences in net assets attributable to holders of participating redeemable shares between the financial statements and the valuation for dealing purposes in both years.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

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

The performance of the dealing price per unit of the Company from the year end to 28 May 2021 is as follows:

	Class A	Class A	Class B	Class B	Class I	Class I
	GBP	USD	GBP	USD	GBP	USD
<b>WSF Global Equity Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Year-end price - at 30 April 2021	£30.91	\$26.77	£25.46	\$23.55	£15.75	\$31.36
Latest dealing price - at 15 October 2021	£30.63	\$26.40	£25.12	\$23.11	£15.75	\$31.19
% decrease	-0.91%	-1.40%	-1.35%	-1.90%	0.00%	-0.55%

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

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

<b>LISTED INVESTMENTS</b>	<b>Holdings</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<b>Australian Dollars 2.32% (30 April 2020: 1.03%)</b>			
Beach Energy Ltd	246,940	242,937	0.94%
Sims Ltd	29,265	356,552	1.38%
		<b>599,489</b>	<b>2.32%</b>
<b>Canadian Dollars 2.74% (30 April 2020: 2.76%)</b>			
ARC Resources Ltd	56,200	353,537	1.37%
Magna International Inc	3,743	353,587	1.37%
		<b>707,124</b>	<b>2.74%</b>
<b>Switzerland Franc 1.20% (30 April 2020: 4.37%)</b>			
Adecco Group AG	4,587	310,656	1.20%
		<b>310,656</b>	<b>1.20%</b>
<b>Euro 7.28% (30 April 2020: 5.67%)</b>			
Covestro AG	5,003	327,260	1.27%
Societe BIC SA	5,439	384,089	1.49%
Etablissements Franz Colruyt NV	4,475	265,344	1.03%
ForFarmers NV	36,050	240,060	0.93%
Rovio Entertainment Oyj	42,461	337,872	1.31%
United Internet AG-Reg Share	7,736	325,547	1.26%
		<b>1,880,172</b>	<b>7.28%</b>
<b>Sterling 2.12% (30 April 2020: 1.85%)</b>			
Impact Healthcare Reit PLC	153,580	237,327	0.92%
Redrow PLC	32,462	310,134	1.20%
		<b>547,461</b>	<b>2.12%</b>
<b>Japanese Yen 7.08% (30 April 2020: 7.00%)</b>			
Kyowa Exeo Corp	12,200	324,436	1.26%
Fujiya Co Ltd	15,100	296,022	1.15%
Lintec Corp	11,800	257,235	1.00%
K's Holdings Corp	7,601	103,814	0.40%
MEIJI Holdings Co Ltd	2,658	164,614	0.64%
Nippon Gas Co Ltd	19,200	337,582	1.31%
Nintendo Co Ltd	600	344,091	1.33%
		<b>1,827,794</b>	<b>7.08%</b>
<b>Hong Kong Dollar 1.85% (30 April 2020: Nil)</b>			
Luk Fook Holdings International Ltd	127,000	317,847	1.23%
Link REIT	16,800	158,862	0.62%
		<b>476,709</b>	<b>1.85%</b>

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

<b>LISTED INVESTMENTS (CONTINUED)</b>	<b>Holdings</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<b>Norwegian Kroner 1.09% (30 April 2020: Nil)</b>			
Subsea 7 SA	27,588	280,084	1.09%
		<b>280,084</b>	<b>1.09%</b>
<b>Danish Kroner 1.28% (30 April 2020: Nil)</b>			
SCHOUW & CO	3,098	331,492	1.28%
		<b>331,492</b>	<b>1.28%</b>
<b>United States Dollars 69.27% (30 April 2020: 62.28%)</b>			
Aaron's Co Inc/The	13,600	420,104	1.63%
Advance Auto Parts Inc	700	140,112	0.54%
ABM Industries Inc	6,700	344,447	1.33%
AGCO Corp	2,400	350,208	1.36%
Akamai Technologies Inc	3,200	347,840	1.35%
Alexion Pharmaceuticals Inc	2,300	387,964	1.50%
Adtalem Global Education Inc	8,500	291,635	1.13%
ACTIVISION BLIZZARD INC	3,526	321,536	1.25%
Best Buy Co Inc	2,415	280,792	1.09%
Bio-Rad Laboratories-A	500	315,065	1.22%
CACI INTERNATIONAL INC -CL A	1,119	285,188	1.10%
Accenture PLC	1,200	347,964	1.35%
Cerner Corp	4,050	303,953	1.18%
Cummins Inc	793	199,868	0.77%
Cisco Systems Inc	6,143	312,740	1.21%
COGNIZANT TECH SOLUTIONS-A	4,700	377,880	1.46%
Chevron Corp	1,595	164,397	0.64%
QUEST DIAGNOSTICS INC	2,300	303,324	1.18%
DR Horton Inc	3,656	359,348	1.39%
Danaher Corp	1,800	457,092	1.77%
Dollar Tree Inc	600	68,940	0.27%
AMDOCS LTD	4,200	322,308	1.25%
ExlService Holdings Inc	3,800	351,044	1.36%
Flowers Foods Inc	13,800	330,648	1.28%
Hologic Inc	3,889	254,924	0.99%
Heartland Express Inc	6,300	117,117	0.45%
HUB GROUP INC-CL A	5,144	338,064	1.31%
Johnson & Johnson	4,000	650,920	2.52%
KNIGHT-SWIFT TRANSPORTATION	6,999	329,793	1.28%
Kronos Worldwide Inc	22,500	382,500	1.48%
Lear Corp	1,614	296,718	1.15%
LKQ Corp	1,900	88,749	0.34%

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

<b>LISTED INVESTMENTS (CONTINUED)</b>	<b>Holdings</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<b>United States Dollars 69.27% (30 April 2020: 62.28%)</b>			
<b>(continued)</b>			
Lockheed Martin Corp	1,000	380,560	1.47%
Mondelez International Inc	1,100	66,891	0.26%
Allscripts Healthcare Solutions Inc	21,400	332,984	1.29%
MAXIMUS Inc	1,300	119,132	0.46%
Micron Technology Inc	4,700	404,529	1.57%
NETGEAR Inc	7,800	290,238	1.12%
Nucor Corp	4,228	347,795	1.35%
Pfizer Inc	13,100	506,315	1.96%
PREMIER INC-CLASS A	8,156	288,315	1.12%
Plexus Corp	1,800	166,392	0.64%
PROGRESS SOFTWARE CORP	6,931	302,607	1.17%
Regal Beloit Corp	1,900	274,417	1.06%
Rent-A-Center Inc/TX	5,700	328,035	1.27%
REGENERON PHARMACEUTICALS	599	288,299	1.12%
Reliance Steel & Aluminum Co	2,300	368,713	1.43%
SCHNITZER STEEL INDS INC-A	8,314	392,504	1.52%
iShares MSCI World Islamic UCITS ETF	17,388	706,909	2.74%
Super Micro Computer Inc	8,700	322,074	1.25%
SCHNEIDER NATIONAL INC-CL B	13,380	324,197	1.26%
SYKES ENTERPRISES INC	6,987	306,240	1.19%
Thermo Fisher Scientific Inc	1,020	479,635	1.86%
UFP Industries Inc	4,700	394,988	1.53%
WERNER ENTERPRISES INC	7,070	326,846	1.27%
West Pharmaceutical Services Inc	970	318,663	1.23%
		<b>17,880,460</b>	<b>69.27%</b>
Total investments 96.24% (30 April 2020: 89.43%)		24,841,441	96.24%
Cash and cash equivalents 0.73% (30 April 2020: 8.72%)		188,430	0.73%
Other net assets (3.03%) (30 April 2020: (1.84%))		781,171	3.03%
<b>Net assets attributable to holders of participating redeemable shares</b>		<b>25,811,042</b>	<b>100.00%</b>

**PORTFOLIO STATEMENT**  
**WSF GLOBAL EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2020**

<b>LISTED INVESTMENTS</b>	<b>Holdings</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<b>Australian Dollars 1.03%</b>			
AGL Energy Ltd	8,834	97,567	0.40%
Fortescue Metals Group Ltd	19,994	155,723	0.63%
		<b>253,290</b>	<b>1.03%</b>
<b>Canadian Dollars 2.76%</b>			
CGI Inc.	5,300	337,383	1.37%
Franco-Nevada Corp	1,600	211,299	0.86%
Toromont Industries Ltd	2,800	131,316	0.53%
		<b>679,998</b>	<b>2.76%</b>
<b>Switzerland Franc 4.37%</b>			
Belimo Holding AG	23	152,679	0.62%
Nestle SA	5,461	576,286	2.34%
Roche Holding AG	813	282,430	1.15%
VAT Group AG	393	64,793	0.26%
		<b>1,076,188</b>	<b>4.37%</b>
<b>Euro 5.67%</b>			
Aena SME SA	2,469	312,403	1.27%
Amadeus Fire AG	748	77,027	0.31%
ASM International NV	3,157	347,406	1.41%
Barco NV	782	125,075	0.51%
Ferrari NV	2,044	321,102	1.30%
Hermes International	94	68,768	0.28%
Schneider Electric SE	1,601	146,380	0.59%
		<b>1,398,161</b>	<b>5.67%</b>
<b>Sterling 1.85%</b>			
Berkeley Group Holdings PLC	3,064	161,414	0.65%
Rio Tinto PLC	6,350	294,657	1.20%
		<b>456,070</b>	<b>1.85%</b>

**PORTFOLIO STATEMENT**  
**WSF GLOBAL EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2020**

<b>LISTED INVESTMENTS</b>	<b>Holdings</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<b>Japanese Yen 7%</b>			
I K K Inc.	9,000	51,558	0.21%
Meitec Corp	6,900	307,403	1.25%
Nintendo Co Ltd	900	374,930	1.52%
Nippon Parking Development Co Ltd	161,500	195,885	0.79%
Noevir Holdings Co Ltd	1,800	84,979	0.34%
NTT DOCOMO Inc.	13,100	384,762	1.56%
Showa Sangyo Co Ltd	3,000	90,129	0.37%
Tanseisha Co Ltd	14,700	96,007	0.39%
Valqua Ltd	8,400	140,914	1%
		<b>1,726,567</b>	<b>7.00%</b>
<b>South Korean Won 3.22%</b>			
Chong Kun Dang Pharmaceutical Corp	884	70,272	0.29%
Kolmar BNH Co Ltd	15,648	371,239	1.51%
LG Household & Health Care Ltd	308	351,655	1.43%
		<b>793,166</b>	<b>3.22%</b>
<b>Swedish Krona 1.26%</b>			
Skanska AB	16,163	309,986	1.26%
		<b>309,986</b>	<b>1.26%</b>
<b>United States Dollars 62.28%</b>			
Apple Inc.	4,300	1,263,340	5.12%
Arch Coal Inc.	2,600	75,894	0.31%
Balchem Corp	1,900	169,556	0.69%
Baxter International Inc.	2,800	248,584	1.01%
Best Buy Co Inc.	4,700	360,631	1.46%
Booz Allen Hamilton Holding Corp	4,000	293,760	1.19%
Broadridge Financial Solutions Inc.	1,000	116,000	0.47%
Bruker Corp	7,500	294,900	1.20%
Cadence Design Systems Inc.	2,700	219,051	0.89%
CDW Corp/DE	2,200	243,760	0.99%
Chevron Corp	900	82,800	0.34%
Cisco Systems Inc.	10,800	457,704	1.86%
Copart Inc.	1,800	144,198	0.58%
CoStar Group Inc.	400	259,304	1.05%
CSW Industrials Inc.	4,400	291,456	1.18%
Cummins Inc.	2,400	392,400	1.59%
Dollar General Corp	1,700	298,010	1.21%

**PORTFOLIO STATEMENT (CONTINUED)**  
**WSF GLOBAL EQUITY**  
**FOR THE YEAR ENDED 30 APRIL 2020**

<b>LISTED INVESTMENTS (CONTINUED)</b>	<b>Holdings</b>	<b>Market Value US\$</b>	<b>% of Net Assets</b>
<b>United States Dollars 62.28% (continued)</b>			
eBay Inc.	3,000	119,490	0.48%
Eli Lilly & Co	2,900	448,456	1.82%
Facebook Inc.	3,800	777,898	3.16%
Gentex Corp	11,800	286,032	1.16%
Gilead Sciences Inc.	4,900	411,600	1.67%
HollyFrontier Corp	8,100	267,624	1.09%
Johnson & Johnson	4,500	675,180	2.74%
Lockheed Martin Corp	1,200	466,872	1.89%
Lululemon Athletica Inc.	200	44,696	0.18%
Masimo Corp	1,800	385,038	1.56%
Mastercard Inc.	2,000	549,940	2.23%
Merck & Co Inc.	6,000	476,040	1.93%
Microsoft Corp	8,381	1,501,959	6.09%
NVR Inc.	50	155,000	0.63%
Old Dominion Freight Line Inc.	400	58,116	0.24%
Pfizer Inc.	13,100	502,516	2.04%
Phillips 66	4,100	299,997	1.22%
PRA Health Sciences Inc.	2,400	231,600	0.94%
Procter & Gamble Co/The	4,800	565,776	2.30%
Ross Stores Inc.	2,300	210,128	0.85%
Thermo Fisher Scientific Inc.	1,300	435,084	1.76%
Vertex Pharmaceuticals Inc.	500	125,600	0.51%
Visa Inc.	3,100	554,032	2.25%
Xilinx Inc.	2,800	244,720	0.99%
Zoetis Inc.	2,700	349,137	1.42%
		<b>15,353,879</b>	<b>62.28%</b>
Total investments 89.43%		22,047,306	89.43%
Cash and cash equivalents 8.72%		2,150,784	8.72%
Other net liabilities (1.84%)		453,817	1.84%
<b>Net assets attributable to holders of participating redeemable shares</b>		<b>24,651,907</b>	<b>100.00%</b>



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

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

\*based on value of transactions

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

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

\*based on value of transactions

**SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES  
WSF GLOBAL EQUITY  
FOR THE YEAR ENDED 30 APRIL 2020**

<b>TOP TWENTY PURCHASES</b>	<b>Holding</b>	<b>Cost US\$</b>
Meitec Corp	4,587,823	1,400
Apple Inc.	1,007,859	3,500
Facebook Inc	886,224	4,800
Johnson & Johnson	826,982	6,000
Procter & Gamble Co/The	716,831	4,900
Nintendo Co Ltd	653,931	1,700
Merck & Co. Inc.	641,065	7,600
Pfizer Inc.	619,424	16,600
Intel Corp	566,746	11,200
Lockheed Martin Corp	539,970	1,400
Thermo Fisher Scientific Inc	535,858	2,000
Eli Lilly & Co	519,862	4,600
Celgene Corp	496,096	5,100
Gilead Sciences Inc.	495,300	7,500
Aena SME SA	482,701	2,691
BHP Group Limited	479,771	17,868
Adidas AG	467,019	1,512
Best Buy Co Inc.	444,333	5,200
Cummins Inc.	443,988	2,600
LG Household & Health Care	441,677	387
<b>Total Twenty Purchases</b>		<b><u><u>108,558</u></u></b>

\*based on value of transactions

**SUMMARY OF SIGNIFICANT PORTFOLIO CHANGES  
WSF GLOBAL EQUITY  
FOR THE YEAR ENDED 30 APRIL 2020**

<b>TOP TWENTY SALES</b>	<b>Holding</b>	<b>Cost US\$</b>
Meitec Corp	2,800	4,212,986
Bristol-Myers Squibb Co	13,600	858,822
Pfizer Inc.	18,154	651,416
Intel Corp	11,200	584,017
Hershey Co/The	3,900	582,745
Adobe Systems Inc.	1,950	581,395
Accenture PLC	4,300	554,811
Texas Instruments Inc.	4,284	509,195
Danaher Corp	3,600	504,230
Waste Management Inc.	4,000	480,360
Chemed Corp	1,152	475,123
Electronic Arts Inc.	4,200	462,462
Union Pacific Corp	3,000	459,719
Emerson Electric Co	6,500	451,912
Intuit Inc.	1,700	449,450
Stryker Corp	2,400	448,252
Unilever NV-CVA	7,176	441,198
Baxter International Inc.	5,444	436,546
Norfolk Southern Corp	2,400	433,807
Steris PLC	3,100	430,046
<b>Total Twenty Sales</b>		<b><u><u>14,008,493</u></u></b>

\*based on value of transactions



## SHARIAH COMPLIANCE REPORT

### Report of the Shariah Adviser (“SA”)

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

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

Assalamu Alaikum Wa Rahmat Allah Wa Barakatuh

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

We as the Shariah Adviser (“SA”) of the WSF referred to as “World Shariah Fund PCC Limited” have conducted an end of year review of the WSF’ operations and activities for the year ended 30 April 2021. 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 2021 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