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**SUPPLEMENT 1 FOR WORLD SHARIAH FUNDS PCC LIMITED:**

**WSF Global Equity Fund**

1 August 2020

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This Supplement to the Offering Memorandum of World Shariah Funds PCC Limited relates to WSF Global Equity Fund (formerly Reliance Global Shariah Growth Fund).

This Supplement must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis. Together the Offering Memorandum and this Supplement form the listing document for the purposes of the application to list WSF Global Equity Fund (formerly Reliance Global Shariah Growth Fund) securities on the Official List of TISE. As of the date of this document an unlimited number of participating shares of no par value each in the following Classes are admitted to listing on the Official List of TISE: GBP A Class, USD A Class and GBP I Class.

Further copies of the Offering Memorandum can be obtained from the Administrator, namely Vistra Fund Services (Guernsey) Limited, 11 New Street, St Peter Port, St Peter Port, Guernsey GY1 3EG.

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WSF Global Equity Fund is a cell of World Shariah Funds PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 23 April 2010 and authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.

The WSF Global Equity Fund has been registered with the Financial Conduct Authority (“FCA”) under the National Private Placement Rules in the United Kingdom and is a non-EU self-managed AIF for the purposes of the Alternative Investment Fund Managers Directive.

The WSF Global Equity Fund is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom and is not recognised or regulated in the United Kingdom by the FCA. Accordingly, the Shares may not be marketed in the United Kingdom to the general public. In the United Kingdom, the Offering Memorandum and this Supplement (the "**Offering Documentation**") is being distributed only to and is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Financial Promotion Order**"); (ii) high net worth companies, unincorporated associations and trustees of high value trusts as described in Article 49(2) of the Financial Promotion Order; or (iii) any other person in the United Kingdom to whom it is lawful to market, or communicate an offer to acquire, the Shares (each a "**Relevant Person**"). The Offering Documentation may not be acted on or relied upon by any person that is not a Relevant Person. Any investment or investment activity to which the Offering Documentation relates is available only in the United Kingdom to Relevant Persons and will be engaged in only with Relevant Persons. By receiving the Offering Documentation and not returning it, you are deemed to warrant to the WSF Global Equity Fund and the Company that you are a Relevant Person.

Words defined in the Offering Memorandum unless otherwise defined below shall have the same meaning in this Supplement.

## **DEFINITIONS AND INTERPRETATION**

The definitions herein shall apply to WSF Global Equity Fund only.

“**Application**” means an application for Shares in a Class of the Cell by completion of an Application Form;

“**Cell**” means WSF Global Equity Fund;

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“**Dealing Day**” means every Business Day; and

“**Investment Adviser**” means Cogent Asset Management Ltd whose address is Unit Level 13(A), Main Office Tower, Financial Park Complex, Jalan Merdeka, Labuan F.T 87000 Malaysia.

## **CELL CHARACTERISTICS**

### **Risk Profile**

The Cell is a medium risk fund. Note should be taken of the risks associated with an investment in the Cell in the section of the Offering Memorandum entitled “Risk Factors”.

### **Classes**

The Company may create one or more Classes of Shares in respect of the Cell. As at the date of this Supplement, the Company has created six Classes of the 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**”).

The A Classes, B Classes and I Classes have identical rights, save as set out in this Supplement. Shares in A Classes and B Classes may be purchased by investors subject to the restrictions set out in the Offering Memorandum and this Supplement. 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 the Cell in addition to the other restrictions set out in this Offering Memorandum and this Supplement.

The liabilities, income, earnings, costs and expenses attributable to each Class of the Cell will be kept separate and segregated from those attributable to other Classes of the Cell. Any liabilities, income, earnings, costs and expenses not attributable to a particular Class are allocated between all Classes of the Cell in such manner, and on such bases, as the Directors in their discretion shall deem fair and equitable (after consultation with the Custodian and which bases may be varied from time to time).

Although the income, earnings, liabilities, expenses and costs attributable to each Class of the Cell will be segregated and kept separate from the income, earnings, liabilities, expenses and costs attributable to other Classes of the same Cell, in the event of a Class of the Cell not being able to meet its liabilities attributable to any particular Class out of the assets of such Class, the excess liabilities may have to be met out of the assets attributable to other Classes of the same Cell.

### **Investment objective**

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 Investment Exchange. The Investment Adviser will seek to provide a consistent return over time in excess of the S&P Developed BMI Shariah Index.

### **Investment policy**

The investment policy of the Cell will be to invest into Shariah-compliant global equities managed by the Investment Adviser pursuant to an investment management agreement between the Company for and on behalf of the Cell and the Investment Adviser.

The Investment Adviser will utilise proprietary stock screening processes (namely Cognition) to select Shariah compliant equities. This process seeks to remove damaging and human biases from the stock selection process. The Cognition process sifts through thousands of data items to identify securities with potentially favourable characteristics. The financial characteristics that are regularly assessed as part of the Cognition process include measure such as:

- (a) quality (for example, returns on equity and gross margins);
- (b) growth (for example, historic earnings and net asset per share growth);
- (c) financial strength (for example, the Piotroski measure);
- (d) volatility (for example, historic daily volatility of the share price);
- (e) momentum (for example, earnings upgrades and share price performance); and
- (f) value (for example, price to earnings, dividend yield).

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The Investment Adviser analyses Shariah-compliant equities in terms of value, quality, growth, momentum, financial strength and price volatility. Each of these ‘style’ groups are represented by specific, and varying, characteristics such as a company’s earnings yield, its historic return on equity and/or recent revisions to analyst’s estimates of future earnings. Within Cognition the definition and relative importance of style characteristics is a dynamic process, which seeks to counterbalance long-run characteristic preferences within sectors against the continually evolving shorter-run macro-economic consensus. The resulting investment model (Cognition) combining dynamic selection of favoured characteristics with evolving characteristics seeks to create a powerful mechanism for identifying Shariah-compliant equities that are most likely to outperform their peers.

All securities and other investments recommended for investment by the Cell will be subject to strict Shariah-based investment screening and guidelines as outlined in the section herein entitled “Shariah Investment Guidelines”.

The investment objective and policy of the Cell will not be changed for a period of three years (as reduced by any period for which the Cell has been in operation) from the date of admission of the Shares of the Cell to the Official List of TISE, except in exceptional circumstances and then only with the consent of a majority of the holders of Shares of the Cell. Any material change in the objective and policies during that period will only be made in exceptional circumstances and with the approval of the holders of Shares of the Cell.

### **Shariah Investment Guidelines**

At all times and in addition to the investment restrictions set out in Schedule 2 to the Offering Memorandum, the Cell shall invest in activities and instruments allowed under Shariah and shall not be invested in activities and instruments that are prohibited under Shariah.

#### *Screening Process*

The following Shariah investment guidelines have been prepared for the Cell by the Shariah Adviser, and the Directors and Investment Adviser shall observe the following criteria of securities to be invested:

- (1) Securities which are listed on the list of Shariah compliant securities approved by the S&P Developed BMI Shariah Index.
- (2) Securities which are not listed on the list of Shariah compliant securities approved by the S&P Developed BMI Shariah Index, however, which comply with the following guidelines approved by the Shariah Adviser:

(a) Investments in companies with the following core activities and instruments are prohibited for investment by the Cell:

- (i) alcohol;
- (ii) tobacco;
- (iii) pork;
- (iv) gambling;
- (v) pornography;
- (vi) cloning;
- (vii) advertising and media with the following exceptions:
  - a. media and advertising companies generating revenues in excess of 65 per cent. of total income from Gulf Co-operation countries;
  - b. news channels;
  - c. newspapers; and
  - d. sports channels;
- (viii) trading of gold and silver as cash on deferred basis; and
- (ix) financials, except:
  - a. Islamic banks;
  - b. Islamic financial institutions; and
  - c. Islamic insurance companies;
- (x) whose total debt divided by market value of equity (36 month average) is equal to or more than 33 per cent., where “total debt” equals short term plus current portion of long terms debt plus long term debt;

- (xi) where the sum of cash and interest bearing securities divided by market value of equity (36 month average) is equal to or more than 33 per cent.;
  - (xii) where the accounts receivable divided by market value of equity (36 month average) are equal or more than 49 per cent., where “accounts receivables” means current receivables plus longer-term receivables;
  - (xiii) where income from non-permissible activities exceeding five per cent. of the revenue of the company.
- (b) The Cell is also prohibited from investing in interest-bearing deposits and recognising any interest income.

*Rules of divestment of non Shariah-compliant Investment Assets in relation to securities*

The following guidelines will be applicable to the Investment Adviser where any of the following occurs in respect of the Investment Assets in relation to securities.

- (1) “Shariah-compliant Investments Assets in relation to securities” which are subsequently considered “non Shariah-compliant”.

This paragraph refers to those Investment Assets in relation to securities which have been earlier classified as Shariah-compliant Investment Assets in relation to securities but due to certain reasons, such as changes in the Investment Asset’s operation, are subsequently considered to be non Shariah-compliant. In this regard, if on the date the securities are considered non Shariah-compliant the value of the securities held exceeds the original investment costs the Cell must liquidate them. Any capital gains arising from the disposal of the non Shariah-compliant Investment Assets in relation to securities may be kept by the Cell. However, any excess capital gains derived from the disposal after the announcement day at a market price that is higher than the closing price on the announcement day shall be forwarded to charitable bodies.

The Cell will be allowed to hold its investment in the non Shariah-compliant Investment Asset in relation to securities if the market price of the said Investment Asset is below the original investment cost. It is also permissible for the Cell to keep dividends received during the holding period until such time that the total amount of dividends received and the market value of the non Shariah-

compliant Investment Assets in relation to securities held equal the original investment costs. Where this occurs, the Cell is advised to dispose of its holding.

In addition, during the holding period of the non Shariah-compliant Investment Asset in relation to securities, the Cell is permitted to subscribe to:

- (a) any issue of new securities by a company whose non Shariah-compliant securities are held by the Cell, for example rights issues, bonus issues, special issues and warrants (excluding securities whose nature is non Shariah-compliant); and
- (b) Shariah-compliant securities of other companies offered by the company whose non Shariah-compliant securities are held by the relevant Cell.

on the condition that the relevant Cell expedites the disposal of the non Shariah-compliant Investment Assets in relation to securities. For securities of other companies (as stated in (b) above), they must be Shariah-compliant Investment Assets in relation to securities.

(2) “Non Shariah-compliant Investment Assets in relation to securities”

If the Directors and/or the Investment Adviser mistakenly invests in non Shariah-compliant Investment Assets in relation to securities, the Directors and/or Investment Adviser must dispose of any non Shariah-compliant securities within one month of becoming aware of the status of such securities. Any gain made in the form of capital gain or dividend received during or after the disposal of the Investment Asset must be forwarded to charitable bodies, as approved by the Sharia Adviser. The Cell has a right to retain only the original investment costs, which may include brokerage fee and other transaction costs.

*Cleansing Process*

Under Shariah principles, any income or distribution received by the Cell from Investment Assets in relation to securities which relate to income from non Shariah-compliant Investments Assets are considered impure income. The impure income is subject to an income purification process determined by the Sharia Adviser from time to time by which the impure income is distributed to organisations considered beneficial to the public at large and which is approved by the Sharia Adviser.



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*Periodic Review*

The Sharia Adviser will review and screen the details of the Cell's portfolio which include Investment Assets in relation to securities submitted to it on a quarterly basis reflecting monthly transactions to ensure compliance with the prescribed investment policies and guideline approved by the Sharia Adviser.

**Borrowing policy / Leverage policy**

The borrowing/leveraging policy of the Cell is set out in the Offering Memorandum, and any such borrowing shall be carried out in accordance with Shariah requirements.

**Hedging Policy**

The Cell has the ability to engage in hedging transactions which are in accordance with Shariah requirements. However, it is not the policy of the Cell to engage in hedging transactions.

**Distribution Policy**

The Directors do not anticipate that any dividends or other distributions will be paid to the Shareholders. Any net income received by the Cell will be reinvested.

**BASE CURRENCY**

The base currency of the Cell will be USD.

**MANAGEMENT AND ADMINISTRATION**

The Custodian, Administrator, Registrar, Marketing Co-ordinator, the Sharia Adviser and the Sponsor for the Cell shall be the same as the Company and details of which are set out in the Offering Memorandum.

**TAXATION**

Dividends and other income as well as capital gains received by the Cell on its investments may be subject to withholding or similar taxes imposed by the country in which such dividends, other income or capital gains originate.

It is intended that each Class of Shares in respect of the Cell will apply to be a "reporting fund" for United Kingdom tax purposes. Accordingly, Shareholders who are resident in the United Kingdom for United Kingdom tax purposes will be charged income tax or corporation

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tax (as appropriate) on their share of the “reportable income” of the Class of Shares in which they are invested, regardless of whether such income is actually distributed to them by way of a cash dividend.

## **INVESTMENT PROCESS**

### **Subscription process**

Application for Shares must be made on an Application Form specifying the Class of Shares for which the Application is made. Existing Shareholders are required to provide Application Forms to the Registrar by Email or facsimile before 12:00 pm Guernsey time on the Business Day immediately preceding the relevant Dealing Day. New Shareholders are required to provide original signed Application Forms to the Registrar before 12:00 pm Guernsey time on the Business Day immediately preceding the relevant Dealing Day. All payments for Shares in the Cell must be received in cleared funds into the relevant bank account specified in the Application Form no later than the close of business (Guernsey Time) on the Business Day immediately preceding the relevant Dealing Day. Shareholders must pay by bank transfer.

Subscriptions for Classes of Shares in the Cell may be made in USD for USD designated Classes, GBP for GBP designated Classes or any other currency approved by the Directors. In relation to subscriptions for Shares in a currency other than USD, upon acceptance of the subscription by the Directors the application monies in respect of such Shares will be converted into USD at prevailing exchange rate on the Dealing Day and applied towards the issue of Shares.

Fractions of Shares will, if necessary, be issued to two decimal places rounded down. The benefit of any rounding will be retained by the relevant Cell.

If the Application Form or associated cleared funds are not received as required, then the Application may be rejected or held over until the next Dealing Day, at the discretion of the Directors. In the event that an Application is rejected, application monies will be returned without interest by telegraphic transfer to the remitting bank account at the risk and expense of the person(s) entitled thereto.

No Applications may be withdrawn once received by the Registrar.

### **Subscription Price**

The price per Share at which Shares of each Class of the Cell will be issued in the Initial Offer Period (excluding any Subscription Charge) will be the Initial Offer Price.

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Following the Initial Offer Period, the Administrator will ascertain the Net Asset Value of a Class of the Cell and determine the Subscription Price for the Shares of a Class of the Cell at the Valuation Point or such other and/or additional times as the Directors may decide from time to time. The Subscription Price for the Shares of each Class of the Cell shall be determined by dividing the Net Asset Value of the Class of the Cell by the existing number of Shares in the Class of the Cell at the Valuation Point. The Net Asset Value of each Class of the Cell shall be determined as set out in the Valuation section herein. The value per Share produced will be rounded down to two decimal places. The Subscription Price for Shares will be exclusive of any Subscription Charge.

### **Subscription Charge**

#### *A Classes*

A Subscription Charge of up to six per cent. of the amount subscribed for A Class Shares of the Cell is payable on subscription for Shares, which will be deducted from the monies subscribed.

#### *B Classes*

No Subscription Charge will be payable in respect of the subscription for Shares of a B Class of the Cell.

#### *I Shares*

A Subscription Charge of up to three per cent. of the amount subscribed for I Class Shares of the Cell is payable to on subscription for Shares, which will be deducted from the monies subscribed.

The Subscription Charges referred to above will be deducted from the subscription amount accompanying an Application Form received by the Registrar and forwarded to the Company. The balance of the subscription monies will be applied in the subscription of Shares.

The Company may share the Subscription Charge with any other parties.

### **Minimum subscription**

The minimum subscription value for Shares in a Class of the Cell is as follows:

- (a) USD A Class, USD B Class = USD 1,000;
- (b) GBP A Class, GBP B Class = GBP 1,000;

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- (c) USD I Class = USD 500,000; and
- (d) GBP I Class = GBP 500,000.

The Directors may at their discretion reduce such minimum subscription either generally or on a case by case basis.

### **Minimum holding and redemption**

Investors may make a partial redemption of their shareholding in a Class of the Cell provided that the individual redemptions are not less in value than USD500 for USD designated Share Classes and GBP 500 for GBP designated Share Classes, and the aggregate value of their shareholding does not as a consequence fall below:

- (e) USD A Class, USD B Class = USD 500; GBP A Class, GBP B Class = GBP 500;
- (f) USD I Class Shares = USD 250,000; and
- (g) GBP I Class Shares = GBP 250,000.

The Directors may at their discretion reduce such minimum holding and minimum redemption amount either generally or on a case by case basis.

### **Redemption Process**

Requests to redeem Shares in a Class of the Cell should be received by the Registrar before 12:00 pm Guernsey time on the Business Day prior to the relevant Dealing Day. Such a request should clearly identify the holding to be redeemed by including the details as inscribed on the register or the purchase contract reference number or the investor's account number or identification number. Requests received after this time will, unless the Directors otherwise agree, be held over and dealt with on the following Dealing Day.

The redemption proceeds (net of any applicable Redemption Charges) will normally be paid to the Shareholder within ten Business Days after the Dealing Day or as soon as the proceeds are received from the Cell from an Investment Asset.

In relation to USD designated Share Classes, redemption proceeds paid in cash will be paid in USD. In relation to GBP designated Shares Classes, redemption proceeds paid in cash will be converted from the base currency of the Cell (USD) at the prevailing exchange rate into GBP on the Dealing Day, redemption proceeds will be paid in GBP.

In the event that a redemption request is made for a certain number of Shares in a Class of the Cell, the net redemption proceeds will be rounded up to the nearest currency unit of currency

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in which payment is to be made to the Shareholder and the Cell shall bear the cost of such rounding. If a redemption request is made for a value of currency, the number of shares to be redeemed by the Shareholder will be rounded up to two decimal places unless such rounding would cause the shareholder to redeem such fraction of Shares that it does not hold.

### **Redemption Value**

The Administrator will ascertain the Redemption Value for the Shares of a Class of the Cell at the Valuation Point or such other and/or additional times as the Directors may decide from time to time. The Redemption Value for the Shares of each Class of the Cell shall be determined by dividing the Net Asset Value of the Class of the Cell by the existing number of Shares in the Class of the Cell at the Valuation Point. The value per Share produced will be rounded down to two decimal places. The benefit of any rounding will be retained by the Cell. The Redemption Value for Shares will be exclusive of any Redemption Charges.

### **Redemption Charge**

A Redemption Charge for the benefit of the Company will be imposed in respect of B Shares as follows:

<i>Date of Redemption</i>	<i>Redemption Charge for B Classes, as a percentage of the Redemption Value of the Share to be redeemed.</i>
Up to 1 year	5
Between 1 and 2 years	4
Between 2 and 3 years	3
Between 3 and 4 years	2
Between 4 and 5 years	1
From year 5 onwards	0

No Redemption Charges will be payable in respect of the A Classes or I Classes.

Subject to the Rules, the Directors may amend or vary the Redemption Charges at their discretion if in their opinion such an amendment or variation is necessary to protect the interests of the Cell or its investors. Such amendment or variation to the Redemption Charges will be published on the Company's Website.

The Company may share the Redemption Charge with any other parties.

### **Postponement of redemption**

The circumstances pursuant to which redemption of Shares may be postponed are set out in the Offering Memorandum.

### **Suspension of Dealing and Calculation of Net Asset Value**

The circumstances pursuant to which dealings and calculations of Net Asset Value may be suspended are set out in the Offering Memorandum.

## **VALUATION**

The Administrator will ascertain the Net Asset Value of each Class of the Cell at the Valuation Point. The Net Asset Value of each Class of the Cell shall be determined on the basis of the Investment Value of the Investment Assets attributable to the Class of the Cells plus the value of the Cash Instruments and other assets of the Class of the Cell, including, where applicable, unamortised initial setup, unamortised acquisition fees and deferred distribution fees, less all liabilities whether existing or contingent and including such provision for future liabilities as the Administrator in consultation with the Directors may determine and any accrued performance fee. The Net Asset Value per Share of each Class of the Cell shall be determined by dividing the Net Asset Value by the number of Shares issued in the relevant Class of the Cell at the Valuation Point and the value produced will be rounded down to two decimal places. For the avoidance of doubt, for the purposes of calculating the Net Asset Value of each Class of a Cell, the assets and liabilities attributable to S Shares shall be excluded.

Valuation of the Investment Assets will be carried out by the Administrator in a fair manner in accordance with applicable law and guidelines. The valuation bases for the Investment Assets of this Cell are as set out below:

### **Listed Shariah-compliant securities**

The value of any Investment Assets, which are quoted on a Recognised Investment Exchange, shall be calculated by reference to the last transacted price on that Recognised Investment Exchange. If there is no such transacted price, the value shall be determined by reference to the bid price at the close of trading. Suspended Shariah-compliant securities will be valued at their last done price unless there is conclusive evidence to show that the value has gone below the suspended price or where the quotation of the securities has been suspended for a period exceeding fourteen days, whereupon their fair value will be determined in good faith by the Administrator based on the methods or bases approved by the Custodian.

### **Unlisted Shariah-compliant securities**

The value of unlisted Shariah-compliant securities shall be determined every fortnight on the basis of fair value as determined in good faith by the Administrator on methods or bases which have been determined by the Directors, verified by the auditor of the Company and approved by the Custodian.

The valuation of Shariah-compliant securities not listed or quoted in a stock exchange but have been approved by the relevant regulatory authority for such listing or quotation and are offered directly to the Cell by the issuer shall be valued at the issue price of such Shariah-compliant securities. For unlisted Shariah-compliant derivative instruments, the value will be determined by the financial institution that issued the instrument. If in the opinion of the Company, the price does not represent the fair value of the instrument, then the value shall be any fair value as determined in good faith by the Company, on methods or bases which have been verified by the Auditor and approved by the Custodian.

### **Shariah-compliant collective investment schemes**

The value of any investment in Shariah-compliant collective investment schemes which are quoted on a Recognised Investment Exchange shall be calculated in the same manner as other listed Shariah-compliant securities described above. When investing in unlisted Shariah-compliant collective investment schemes, the value shall be determined by reference to the last published repurchase price for that Shariah-compliant collective investment scheme.

### **Shariah-compliant deposits**

The value of any Shariah-compliant deposits placed with financial institutions shall be determined each day by reference to the nominal value of such authorised investments and the accrued income thereon for the relevant period.

If the quotations referred to above are not available or if the value of the Investment Assets determined in the manner described above, in the opinion of the Directors, does not represent a fair value of the Investment Assets, then the value shall be any reasonable value as may be determined by the Directors. This valuation method has been verified by the Auditors and approved by the Custodian.

Where the value of an Investment Asset of the Cell is denominated in a currency other than the base currency of the Cell (if any) the Investment Asset will, for the purposes of valuation, be converted into USD at the mid rate applicable as at close of business on the day of the Valuation Point.

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## **FEES AND EXPENSES**

In addition to a share of the general fees and expenses which will be apportioned to the Cell as set out in the Offering Memorandum, the specific fees and expenses of each Class of the Cell are as follows. Any fees and expenses which are not specifically applied or attributed to a Class of the Cell will be apportioned between the Classes pro rata to all of the Classes or in such manner as the Directors deem fair and reasonable (after consultation with the Custodian). The fees payable by each Class of Cell will be subject to the “Total Expenses Ratio” paragraph referred to below.

### **Supplemental Charge**

Shares of B Classes will be subject to an ongoing supplemental charge of one per cent. per annum of the subscription amount for the Shares of the B Classes calculated weekly and payable monthly in arrears to the Marketing Co-ordinator.

### **Designated Administrator fees**

Details of the Administrator’s fees are set out in the Offering Memorandum.

### **Performance fees**

A performance fee of 20 per cent. of the net increase of above 8 per cent. of the Net Asset Value of each of the GBP I Class and USD I Class respectively is payable for each Performance Period (as defined below), subject to a high water mark, being the highest Net Asset Value of the respective Class on which a performance fee has been paid in any preceding Performance Period. A Performance Period is each financial year of the Class of the Cell. The Net Asset Value for each Performance Period shall be the Net Asset Value on the last Dealing Day of the Performance Period. The first Performance Period will be from the date of the end of the Initial Offer Period in respect of the relevant Class of the Cell and the end of the first financial year of the Class of the Cell. The last Performance Period will be from the first Dealing Day of the final financial period of the Class of the Cell to the last Dealing Day of the Class of the Cell.

The performance fee is calculated and accrued on each Dealing Day and shall be payable within 20 Business Days of the end of a Performance Period.

25% of performance fee shall be payable to the Marketing Co-ordinator with the remaining 75% payable to the Investment Adviser.



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### **Custodian's fees**

The Custodian is entitled to receive a fee from the Cell on the following basis monthly in arrears:

- (a) 0.10 per cent. of the Net Asset Value of the Cell

The Custodian is also entitled to the following fees:

- (a) Reimbursement of sub-custodian charges. These charges vary dependant on the jurisdiction of the location of the Investment Assets, and will be charged in arrears based on the amount the Custodian is invoiced by the sub-custodian; and

- (b) Exit Fees

Once on boarded should the Fund or any Cells close or move to another Custodian then this shall be charged on a time spent basis subject to a minimum fee of £2,500. Any third party costs including legal fees shall be passed on to the Fund; and

- (c) Third Party Bank Accounts

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

- (d) Settlement only Transaction Fees

A fee of £50, exclusive of any agent's charge is 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

### Tax Reporting

Should the Custodian be required as Custodian and/or banker to provide any tax reporting, charges shall be advised.

### Other charges

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All sub-custodian charges, broker charges, standard banking charges, legal expenses and out of pocket expenses incurred in the set-up, running of or closure of the accounts will be passed onto the Company.

These fees are subject to annual review and shall also be reviewed should the criteria of the Cell change.

#### **Sharia Adviser's fee**

Details of the Sharia Adviser's fees is set out in the Offering Memorandum.

#### **Investment Adviser's fee**

The Investment Adviser is entitled to receive a fee from:

- (a) the A Class Shares of the Cell at a rate of 0.5 per cent. per annum of the Net Asset Value of that class to be accrued weekly and payable monthly in arrears;
- (b) the B Class Shares of the Cell at a rate of 0.5 per cent. per annum of the Net Asset Value of that class to be accrued weekly and payable monthly in arrears; and
- (c) the I Class Shares of the Cell at a rate of 0.12 per cent. per annum of the Net Asset Value of that class to be accrued weekly 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 and such cost will not form part of the TER cap arrangements referred to below and will be met by the Cell.

#### **Marketing Co-ordinator's fee**

The Marketing Co-ordinator in respect of its marketing co-ordination duties is entitled to a fee of 0.25 per cent. per annum of the Net Asset Value of the Cell calculated weekly and payable monthly in arrears.

The Marketing Co-ordinator is further entitled to receive a fee from:

- (a) the A Class Shares of the Cell at a rate of 0.75 per cent. per annum of the Net Asset Value to be accrued weekly and payable monthly in arrears;

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- (b) the B Class Shares of the Cell at a rate of 0.75 per cent. per annum of the Net Asset Value to be accrued weekly and payable monthly in arrears; and
- (c) the I Class Shares of the Cell at a rate of 0.18 per cent. per annum of the Net Asset Value to be accrued weekly and payable monthly in arrears.

In addition, the Marketing Co-ordinator is entitled to be reimbursed for any out-of-pocket expenses in connection with carrying out its duties.

### **Total Expense Ratio (“TER”)**

A TER cap will apply in respect of each of the Classes of the Cell as set out below.

The 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 unless specifically excluded (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 stated below. The Marketing 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 Marketing 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 Marketing Co-ordinator.

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

Class A            3 per cent. per annum.

Class B            4 per cent. per annum.

Class I            1.5 per cent per annum.

As noted above under the heading "Investment Adviser's fee", trading costs and the cost of the Investment Adviser subscribing to an index for trading purposes will not form part of the TER cap arrangements described above and will be met directly by the Cell.

### **MATERIAL AGREEMENTS**

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The Cell has not entered into any other contracts in addition to the material contracts entered into by the Company disclosed in the Offering Memorandum, save in respect of the investment advisory agreement between the Company for and on behalf of the Cell and the Investment Adviser (summarised below).

The Investment Adviser is a private limited company formed on 29 July 2013 in Labuan, Malaysia.

The Investment Adviser and the Custodian are independent of each other.

The Investment Adviser will provide investment advisory and execution services but will not have authority to make any investment decisions. The Directors are responsible for investment of the Cell's assets and has discretionary authority to invest the same in accordance with the objectives, policies and investment restrictions set out herein.

The Investment Adviser was established to undertake investment advisory activities pursuant to a licence granted by the Labuan Financial Services Authority. Directors of the Investment Adviser previously managed the WSF Global Equity Fund as employees of the former investment manager.

The Company may not sell to the Cell any assets held by it for its own account.

### **Investment Advisory Agreement**

Pursuant to an investment advisory agreement dated 1 June 2020, (the “**Investment Advisory Agreement**”), the Investment Adviser has been appointed to provide investment advisory and execution services to the Company in respect of the Cell. Save as otherwise provided in the Investment Advisory Agreement, the Investment Advisory Agreement exempts the Investment Adviser from liability not due to its wilful misfeasance, bad faith or negligence. In addition, the Investment Adviser will not be liable in cases of force majeure. The Investment Advisory Agreement is terminable, inter alia, by either party giving to the other six months’ notice in writing.