Company Number 51802

INTERNATIONAL INVESTMENT FUNDS PCC LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

INTERNATIONAL INVESTMENT FUNDS PCC LIMITED

INFORMATION PAGE

COMPANY BACKGROUND
International Investment Funds PCC Limited

REGISTERED OFFICE
4th Floor, Royal Bank Place
Glategny Esplanade
St Peter Port Guernsey
GY1 2HJ

ADMINISTRATOR AND SECRETARY
Vistra Fund Services (Guernsey) Limited
4th Floor, Royal Bank Place
Glategny Esplanade
St Peter Port Guernsey
GY1 2HJ

LEGAL ADVISER
Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

INVESTMENT COMMITTEE
Appointed on 24 October 2024
Henry Freeman
Joseph Truelove

MONEY BANKER AND MONEY SERVICE PROVIDER
With effect from 22 May 2026
Aston CM (Guernsey) Limited
Upper House,
16 – 20 Smith Street,
St Peter Port,
Guernsey,
GY1 2JQ

NON-EXECUTIVE DIRECTORS
Simon Smith (non-independent)
Joseph Truelove (independent)
Henry Freeman (independent)

CUSTODIAN AND PRINCIPAL BANKER
Until 21 May 2026
Butterfield Bank (Channel Islands) Limited
PO Box 25
Martello Court
Admiral Park
St. Peter Port
Guernsey GY1 3AP

With effect from 22 May 2026
Peresec International Limited
North Suite, First Floor
Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WW
Channel Islands

INDEPENDENT AUDITOR
Grant Thornton Limited
PO Box 313
St James Place
St James Street
St Peter Port
Guernsey, GY1 2NZ

SHARIAH ADVISER
Ihsan Islamic Finance Solutions LTD (IIFS)
369 Hagley Road West
Quinton
England B32 2AL

INTERNATIONAL INVESTMENT FUNDS PCC LIMITED

TABLE OF CONTENTS

Investment Objectives	1
Chairman's Statement	2
Investment Committee Report	3 - 4
Directors' Report	5 - 7
Custodian Report	8
Independent Auditor's Report	9 - 11
Statement of Profit or Loss and Other Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 37
Shariah Adviser Report	38

The Guernsey Protected Cell Company ("PCC") is a single legal entity. International Investment Funds PCC Limited (the "Company") operated only one cell, IIF Global Equity Fund (“Cell”) during the year (2025: One cell).

Pursuant to section 25 of the Companies (Guernsey) Law 2008, the Company changed its name from World Shariah Funds PCC Limited to International Investment Funds PCC Limited on 29 October 2024. As a result, the sole cell of the Company also changed its name from WSF Global Equity Fund to IIF Global Equity Fund.

INVESTMENT OBJECTIVES

IIF GLOBAL EQUITY FUND

The investment objective of the Cell is to seek long term capital growth while providing investors with exposure to Shariah-screened companies across international markets. By allocating to regional and sectoral ETFs that adhere to Shariah investment principles, the strategy combines the pursuit of competitive investment returns with adherence to defined investing standards that are widely regarded as being ethical.

The dealing frequency of the Cell remained monthly throughout financial year 2026.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 APRIL 2026

Welcome to the report and accounts for International Investment Funds PCC Limited ("IIF" or "the Company", previously World Shariah Funds PCC Limited).

The year ended 30 April 2026 was a year of stability in the life of IIF following the renaming of the Company and removal of the investment advisor in late 2024.

The Investment Committee of the Board, comprising Henry Freeman (Chair) and Joseph Truelove operated without utilizing the services of an investment adviser during the financial year although we spent much time and effort during the year working to identify a suitable investment adviser with the necessary experience and capability to attract additional investment. We also worked to find a new fund administrator, custodian and banking service provider to provide more efficient and cost-effective services to the Company.

I am therefore very pleased to report that shortly after the year end, on 22nd May, the board was able to appoint Collective Capital Limited ("Collective"), a Mauritius-based and regulated investment adviser which also has a strong presence in South Africa as the new investment adviser of the IIF Global Equity Fund (the "Fund"). We are aware that Collective is already actively introducing new investors to the Fund which is very positive news because with a larger fund many of the fixed costs of operating the Fund are diluted having a direct impact on reducing the Total Expense Ratio of the Fund. This is perhaps the most exciting development for the Fund during my tenure and has the greatest potential to improve the long-term durability of the Fund and the Company. The IIF Global Equity Fund continues to be Shariah compliant but all investors who wish to invest in a fund which follows a set of ethical guidelines are welcome to invest in the fund.

At the same time the board appointed PIM Capital (Guernsey) Limited ("PIM") as the new administrator of the Fund and the Company. We have again been able to secure advantageous terms for the provision of administration services and we have already seen an immediate improvement in responsiveness, in particular to requests for funds held pending receipt of up-to-date due diligence to be released in a timely basis.

The board, with the support of PIM, has created an action plan to resolve the project to gather up-to-date required due diligence documents for investors, in accordance with statutory regulatory requirements. This information is important and we appreciate investor cooperation with this programme. The new administrator will continue to block payments where certified due diligence is not held in accordance with the Guernsey Financial Services Commission Handbook. This project has been ongoing for some time now but the board feels that with an injection of renewed vigour from our new administrator it can be finalised within a reasonable timeframe.

We also appointed Peresec International Limited as the new Custodian of the Company and AstonCM Guernsey Limited as the new banking and payment service provider. Taken together, these measures represent a momentous step forward in our journey to rebuild the Fund and grow the assets under management of the Company.

The Company retains the ability to add additional cells in the event other investment advisors wish to take advantage of our new and improved service provider infrastructure. Please contact me directly should this be of interest.

Investment Committee Report

The investment objective of the Fund is to generate long-term capital growth while providing investors with exposure to Shariah-screened companies across international markets. Following the reorganisation of the Fund in October 2024, the Investment Committee has employed a collective investments Shariah-compatible approach, investing in ETFs that focus on specific regions and/or sectors. This strategy allows for efficient diversification at an underlying company level, through ETFs, with the ability to over/underweight within risk-based parameters across regions and sectors. Rebalancing is undertaken quarterly or ad hoc upon tolerance breaches, significant fund flows or market dislocation and no more than 40% of assets may be invested in a single ETF. The UK Reporting Fund status has been maintained. As at the end of the period (30 April 2026), the Fund was invested across six ETFs:

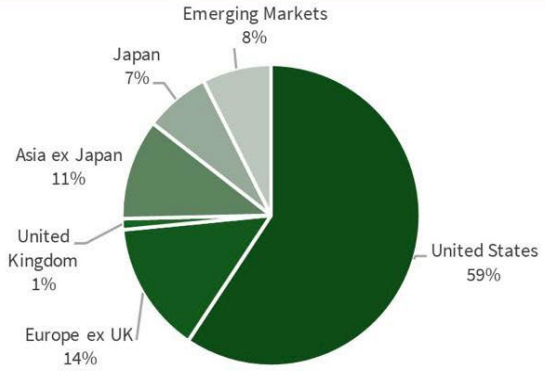
	Ticker	(%)
iShares MSCI USA Islamic ETF	ISDU	28.28%
HSBC MSCI USA Islamic ESG ETF	HIUA	27.46%
HSBC MSCI Europe Islamic ESG ETF	HIPS	15.10%
HSBC MSCI Japan Islamic ESG ETF	HIJP	6.97%
iShares MSCI EM Islamic ETF	ISDE	17.42%
HSBC FTSE EPRA NAREIT Islamic ETF	HIND	3.07%
Cash	-	1.70%
IIF Global Equity Fund		100.00%

Performance and positioning

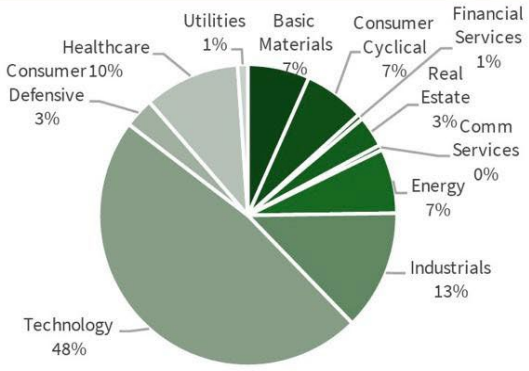
It was a positive year for investment returns despite challenging economic and political environments globally. Over the 12 months to 30 April 2026, the Fund was up 35.6% in USD terms. The MSCI ACWI Islamic index and MSCI World Index returned 37.9% and 27.5% respectively. The GBP share class returned 32.8% - the GBP share class is unhedged and subject to GBP/USD currency moves.

The portfolio's Shariah universe naturally skews toward quality growth (notably technology, healthcare, and industrials with high balance-sheet quality) and with a higher weighting to these growth stocks, the Fund was well positioned with exposure to businesses expected to benefit from AI. Underweights to conventional financials (common in Islamic indices) continued to shape relative behaviour versus the broader unconstrained equity markets.

REGION EXPOSURE



SECTOR EXPOSURE



Investment Committee Report (continued)

Portfolio positioning as at period end (30 April 2026)

Diversification across the US, Europe, Japan and Emerging Markets, alongside disciplined rebalancing, helped moderate drawdowns and maintain alignment with the MSCI ACWI Islamic reference index.

Welcome Collective Capital!

As has already been discussed in the Chair's report, the Investment Committee and wider Board is pleased to introduce Collective Capital as the new investment adviser to IIF Global Equity Fund. We were impressed with Collective's asset management experience and track record but it was the shared approach to fund management that gave us greatest comfort. We are confident we have found a strong investment partner to generate further long-term capital returns for investors.

Collective takes on the day-to-day investment duties of the Fund, with the portfolio in relatively good shape. There will thus not be a seismic shift in the way the Fund is managed – the necessary changes to investment approach already took place in late 2024, when the Investment Committee took on the interim role in order stabilise and rebalance.

With Collective, it will largely be a continuation in the style and approach to investment, although investors should not be surprised to see some new investments being made. Investment Committee looks forward to working with Collective Capital as we continue to provide oversight of the investment management of the Fund.

DIRECTORS' REPORT

The Directors are pleased to present their Annual Report and audited financial statements for International Investment Funds PCC Limited (the "Company") for the year ended 30 April 2026.

PRINCIPAL ACTIVITIES AND OBJECTIVES OF THE COMPANY

During the year, the Company operated only one cell, IIF Global Equity Fund (2025: One cell). A cell is created by the Company for the purpose of segregating and protecting cellular assets in the manner provided by the Companies Law.

Pursuant to section 25 of the Companies (Guernsey) Law 2008, the Company changed its name from World Shariah Funds PCC Limited to International Investment Funds PCC Limited on 29 October 2024. As a result, the sole cell of the Company also changed its name from WSF Global Equity Fund to IIF Global Equity Fund.

The investment objective of the Cell is to seek long term capital growth while providing investors with exposure to Shariah-screened companies across international markets. By allocating to regional and sectoral ETFs that adhere to Shariah investment principles, the strategy combines the pursuit of competitive investment returns with adherence to defined investing standards that are widely regarded as being ethical.

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 Audited Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with IFRS Accounting Standards as adopted by the EU. 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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

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.

DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)

The Directors who held office at the date of approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

FINANCIAL INSTRUMENTS

The Directors have identified risks from the Company holding financial instruments as detailed in note 15.

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 liabilities and is not dependent on any external finance or support from other companies. The Company also invests in highly liquid investments which can easily be liquidated to meet any working capital requirement. 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. The Directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

RESULTS AND DIVIDENDS

The total net result attributable to holders of participating redeemable shares for the year amounted to US$ 2,280,719 (30 April 2025: US$ 122,261) for only IIF Global Equity Fund. There were no distributions during the current or previous years.

DIRECTORS

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

Fees paid to the Directors are detailed in note 14.

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

DIRECTORS' REPORT (CONTINUED)

CAPITAL VALUES

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

		Class of Share					
		GBP A	USD A	GBP B	USD B	GBP I	USD I
2026							
IIF Global Equity Fund							
Year-end price	- at 30 April 2026	£35.73	US$30.46	£29.07	US$26.43	£19.41	US$37.10
Dealing price	- at 30 April 2026	£35.73	US$30.46	£29.07	US$26.43	£19.41	US$37.10
2025							
IIF Global Equity Fund							
Year-end price	- at 30 April 2025	£26.90	US$22.47	£21.86	US$19.50	£14.62	US$27.37
Dealing price	- at 30 April 2025	£26.90	US$22.47	£21.86	US$19.50	£14.62	US$27.37

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 IIF Global Equity Fund during the year.

	Class of Share					
	GBP A	USD A	GBP B	USD B	GBP I	USD I
Investment Adviser's Fee	0.50%	0.50%	0.50%	0.50%	0.12%	0.12%

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

AUDITOR

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

By order of the Board

Joseph Truelove (Aug 24, 2026 12:11:42 GMT+1)

Director

08/24/2026

Director

08/24/2026

CUSTODIAN REPORT

In our capacity as Custodian of the Company we confirm that, in our opinion, the Scheme has been managed during the year ended 30 April 2026, in accordance with the provisions of the principal documents of the Company, and with The Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021, and no material breaches have occurred.

Custodian Representative

Thompson, Andrew

Digitally signed by Thompson, Andrew
Date: 2026.08.24 16:34:35 +01'00'

Butterfield Bank (Channel Islands) Limited
Martello Court
Admiral Park
St. Peter Port
Guernsey
GY1 3AP

INDEPENDENT AUDITOR'S REPORT

To the members of International Investment Funds PCC Limited

Opinion

We have audited the financial statements of International Investment Funds PCC Limited (the 'Company') for the year ended 30 April 2026 which comprise the Statement of Financial Position for the year ended 30 April 2026, Statement of Profit and Loss and Other Comprehensive Income for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 30 April 2026, and of its financial performance and its cash flows for the year then ended;
- are in accordance with IFRS Accounting Standards as adopted by the European Union (EU); and
- comply with The Companies (Guernsey) Law, 2008.

Basis for opinion

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

- 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.

- 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.

Use of our report

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Matters on which we are required to report by exception

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

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

Grant Thornton Limited

Grant Thornton Limited
Chartered Accountants
St Peter Port, Guernsey

Date: 24 August 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2026

	Notes	30 April 2026			30 April 2025		
		IIF Global Equity US$	Non Cellular US$	Company Total US$	IIF Global Equity US$	Non Cellular US$	Company Total US$
Dividend income		38,484	-	38,484	107,535	-	107,535
Operating income	4 (a)	41,891	-	41,891	-	-	-
Net unrealised gain/(losses) on investments	5 (d)	2,244,698	-	2,244,698	(613,235)	-	(613,235)
Net realised gain on investments	5 (d)	256,471	-	256,471	1,133,398	-	1,133,398
Net foreign exchange loss		(28,316)	-	(28,316)	(68,031)	-	(68,031)
TOTAL INCOME		2,553,228	-	2,553,229	559,667	-	559,667
Operating expenses	4 (b)	272,509	-	272,509	416,820	-	416,820
Withholding taxes	3	-	-	-	20,586	-	20,586
TOTAL EXPENSES		272,509	-	272,509	437,406	-	437,406
NET RESULT ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES		**2,280,719**	**-**	**2,280,719**	122,261	-	122,261

STATEMENT OF FINANCIAL POSITION
As at 30 APRIL 2026

	Notes	30 April 2026 IIF Global Equity Fund US$	Non Cellular US$	Company Total US$	30 April 2025 IIF Global Equity Fund US$	Non Cellular US$	Company Total US$
NON-CURRENT ASSETS							
Investments at fair value through profit or loss	5 (c)	7,478,894	-	7,478,894	7,372,607	-	7,372,607
		7,478,894	-	7,478,894	7,372,607	-	7,372,607
CURRENT ASSETS							
Debtors and prepayments	6	86,560	1	86,561	177,265	1	177,266
Cash and bank balances		110,631	-	110,631	71,334	-	71,334
		197,191	1	197,192	248,599	1	248,600
TOTAL ASSETS		**7,676,085**	**1**	**7,676,086**	**7,621,206**	**1**	**7,621,207**
CURRENT LIABILITIES							
Creditors	7	65,504	-	65,504	65,304	-	65,304
TOTAL LIABILITIES (excluding net assets attributable to holders of participating redeemable shares)		65,504	-	65,504	65,304	-	65,304
NET ASSETS		**7,610,581**	**1**	**7,610,582**	**7,555,902**	**1**	**7,555,903**
EQUITY							
Management Shares - share capital	8	-	1	1	-	1	1
		-	**1**	**1**	**-**	**1**	**1**
Net assets attributable to holders of participating redeemable shares							
Participating redeemable shares - share capital	9 (b)	(6,977,582)	-	(6,977,582)	(4,751,542)	-	(4,751,542)
Retained earnings	9 (c)	14,588,163	-	14,588,163	12,307,444	-	12,307,444
		7,610,581	-	7,610,581	7,555,902	-	7,555,902
Total net assets attributable to holders of management shares and participating redeemable shares		**7,610,581**	**1**	**7,610,582**	**7,555,902**	**1**	**7,555,903**

The financial statements on pages 12 to 15 were approved by the Board on 24th August 2026 , and are signed on their behalf by:

Joseph Truelove (Aug 24, 2026 12:11:42 GMT+1)

Director **Director**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING REDEEMABLE SHARES
FOR THE YEAR ENDED 30 APRIL 2026

	Notes	IIF Global Equity Fund US$	Non Cellular US$	Company Total US$
Balance at 30 April 2024		9,284,222	-	9,284,222
Subscriptions	9 (b)	90,309	-	90,309
Redemptions	9 (b)	(1,940,890)	-	(1,940,890)
Net result attributable to holders of participating redeemable shares	16	122,261	-	122,261
Balance at 30 April 2025	9 (c)	7,555,902	-	7,555,902
Subscriptions	9 (b)	578,081	-	578,081
Redemptions	9 (b)	(2,804,121)	-	(2,804,121)
Net result attributable to holders of participating redeemable shares	16	2,280,719	-	2,280,719
Balance at 30 April 2026	9 (c)	**7,610,581**	**-**	**7,610,581**

Net Asset Value Per Participating Redeemable Shares as at 30 Apr 2026	
A - GBP	£35.73
A - USD	$30.46
B - GBP	£29.07
B - USD	$26.43
I - GBP	£19.41
I - USD	$37.10

Net Asset Value Per Participating Redeemable Shares as at 30 Apr 2025	
A - GBP	£26.90
A - USD	$22.47
B - GBP	£21.86
B - USD	$19.50
I - GBP	£14.62
I - USD	$27.37

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 APRIL 2026

	Notes	Year ended 30 April 2026 US$	Year ended 30 April 2025 US$
Cash flow from operating activities			
Net results attributable to holders of participating redeemable shares		2,280,719	122,261
Adjustments for:			
Dividend income		(38,484)	(107,535)
Realised gain on sale of investments	5 (d)	(256,471)	(1,133,398)
Net foreign exchange loss		28,316	68,031
Movement in net unrealised (gain)/loss on investments	5 (d)	(2,244,698)	613,235
Decrease/(increase) in debtors		90,704	(83,571)
Increase/(decrease) in creditors		200	(758,757)
Net cash used in operating activities		(139,714)	(1,279,734)
Cash flow from investing activities			
Dividend income received from investments		38,484	107,535
Purchases of investments	5 (c)	(275,334)	(8,840,009)
Sales of investments	5 (c)	2,670,217	11,940,238
Net cash flow from investment activities		2,433,367	3,207,764
Cash flow from financing activities			
Proceeds from participating shares subscriptions	9	578,081	90,309
Payment of participating shares redemptions	9	(2,804,121)	(1,940,890)
Net cash used in financing activities		(2,226,040)	(1,850,581)
Net increase in cash and cash equivalents		67,613	77,449
Cash and cash equivalents at the start of the year		71,334	61,916
Effects of exchange rate fluctuations on cash and cash equivalents		(28,316)	(68,031)
Cash and cash equivalents at the end of the year		**110,631**	71,334

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

1. THE COMPANY

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

Pursuant to section 25 of the Companies (Guernsey) Law 2008, the Company changed its name from World Shariah Funds PCC Limited to International Investment Funds PCC Limited on 29 October 2024. The sole cell of the Company also changed its name from WSF Global Equity Fund to IIF Global Equity Fund.

During the year, the Company operated only one cell, IIF Global Equity Fund (the "Cell") with six sub-classes (2025: One cell).

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 was Cogent Asset Management Limited (the “Investment Adviser”), the Investment Adviser's appointment terminated on 19 December 2024. A new investment committee has been appointed on 24 October 2024.

The investment objective of the IIF Global Equity Fund cell is to generate long term capital growth while providing investors with exposure to Shariah-screened companies across international markets. By allocating to regional and sectoral Exchange Traded Funds (ETFs) that adhere to Shariah investment principles, the strategy combines the pursuit of competitive investment returns with adherence to defined investing standards that are widely regarded as being ethical.

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 2026

1. THE COMPANY (CONTINUED)

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

a) 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 liabilities and is not dependent on any external finance or support from other companies. The Company also invests in highly liquid investments which can easily be liquidated to meet any working capital requirement. 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. The Directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Directors have considered the prevailing macro-economic environment. The Company continues to operate normally and no events have occurred that require adjustment to, or disclosure in, the financial statements. The Directors do not consider that there has been a material impact on the Company.

b) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and Companies (Guernsey) Law 2008.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

b) Statement of compliance (Continued)

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

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18, issued in April 2024, replaces IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of information in financial statements. The standard introduces defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and disclosures relating to management-defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company has not early adopted the standard.

Management is currently assessing the impact of the standard on the presentation and disclosure of the Company's financial statements. The standard is not expected to have a material impact on the recognition and measurement of assets, liabilities, income and expenses, but may result in changes to the presentation and disclosure of information in the financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards as adopted by the EU 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. In preparing these financial statements, management has not made any significant judgments in applying accounting policies that would materially affect the amounts recognised.

In the application of the Company’s accounting policies, which are described in note 2 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. For further details, refer to Note 2(g)(iv) and impact and assumptions considered for the valuation of financial assets.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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.

As at 30 April 2026, the following closing exchange rates have been used:

1 US$ =	0.7351 GBP

As at 30 April 2025, the following closing exchange rates have been used:

1 US$ =	0.7502 GBP

d) Operating segments

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

2. SUMMARY OF MATERIAL 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. The income purification will be handled by the index managers rather than by the Company itself, as the Company now invests in ETFs .

f) Expenses

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

g) Financial instruments

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

i) Classification

Financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

g) Financial instruments (continued)

i) Classification (continued)

Financial assets (continued)

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 2026

2. SUMMARY OF MATERIAL 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.

- 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

g) Financial instruments (continued)

Financial assets (continued)

iv) Fair value measurement - IFRS 13 (continued)

The Company has only level 1 investments in its portfolio.

Tables summarising the fair value hierarchy as at 30 April 2026 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

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

Financial liabilities

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

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

i) Due to brokers

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

g) Financial instruments (continued)

vii) Debtors (continued)

ii) Creditors

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

h) Participating redeemable shares

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

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

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

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

i) Share capital

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

3. TAXATION

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

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

4. OPERATING INCOME/EXPENSES

(a) Operating income

	30 April 2026 IIF Global Equity Fund US$	30 April 2025 IIF Global Equity Fund US$
Other operating income	41,891	-
TOTAL OPERATING INCOME	**41,891**	-

The operating income includes charges on redemption to client monies account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

4. OPERATING INCOME/EXPENSES (CONTINUED)

(b) Operating expenses

	Notes	30 April 2026 IIF Global Equity Fund US$	30 April 2025 IIF Global Equity Fund US$
Management, administration and registrar fees	11	74,904	137,359
Investment advisory fees	12	-	28,772
Investment committee fees	12	16,733	8,428
Custodian fees	13	19,998	39,287
Sub custodian fees and trade charges		2,551	17,435
Directors' fees, expenses and insurance	14	67,206	68,019
Audit fee		24,180	24,768
Legal and professional fees		13,442	31,354
Licence & regulatory fees		24,782	11,083
Bank charges		2,367	5,618
Other operating expenses		26,346	44,249
Income purification	2 (e)	-	449
TOTAL OPERATING EXPENSES		**272,509**	416,820

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

a) Categories of financial instruments

IIF Global Equity Fund	As at 30 April 2026		As at 30 April 2025	
	Fair Value in US$	% of net assets attributable to holders of participating shares	Fair Value in US$	% of net assets attributable to holders of participating shares
At fair value through profit or loss:				
- Listed equity securities	7,478,894	98.54%	7,372,607	99.04%

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, Ex-div. Movements in fair value are included in the Statement of Profit or Loss and other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

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

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 2026. 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 2026, 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 2026 and 2025:

IIF Global Equity Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total 30 April 2026 US$**
At fair value through profit or loss				
- Listed equity securities	**7,478,894**	**-**	**-**	**7,478,894**

IIF Global Equity Fund	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total 30 April 2025 US$**
At fair value through profit or loss				
- Listed equity securities	7,372,607	-	-	7,372,607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

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

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

	30 April 2026 IIF Global Equity Fund US$	30 April 2025 IIF Global Equity Fund US$
Cost at start of the year	7,865,211	9,832,042
Purchases of investments	275,334	8,840,009
Proceeds from sale of investments	(2,670,217)	(11,940,238)
Net realised gain on investments	256,471	1,133,398
Cost at end of the year	5,726,799	7,865,211
Unrealised gain/(loss) on investment	1,752,095	(492,604)
Fair value of investment at the end of the year	**7,478,894**	7,372,607

The carrying value of all other financial assets and liabilities approximates their fair value due to their short term nature.

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

	30 April 2026 IIF Global Equity Fund US$	30 April 2025 IIF Global Equity Fund US$
Proceeds from sales of equity investments during the year	2,670,217	11,940,238
Costs of equity investments sold during the year	(2,413,746)	(10,806,840)
Net realised gain on investments	256,471	1,133,398
Net change in unrealised gain/(loss) on investments	2,244,698	(613,235)
Net gain on equity investments	**2,501,169**	520,163

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

6. DEBTORS AND PREPAYMENTS

	30 April 2026			30 April 2025		
	IIF Global Equity US$	Non Cellular US$	Company Total US$	IIF Global Equity Fund US$	Non Cellular US$	Company Total US$
Prepayments	86,560	-	86,560	177,265	-	177,265
Sundry debtors	-	1	1	-	1	1
Debtors and Prepayments	**86,560**	**1**	**86,561**	177,265	1	177,266

7. CREDITORS

		30 April 2026			30 April 2025		
	Notes	IIF Global Equity US$	Non Cellular US$	Company Total US$	IIF Global Equity Fund US$	Non Cellular US$	Company Total US$
Accruals		63,268	-	63,268	60,996	-	60,996
Administration fees payable	11	2,236	-	2,236	2,191	-	2,191
Exit and front end fees payable		-	-	-	2,117	-	2,117
Creditors		**65,504**	**-**	**65,504**	65,304	-	65,304

8. EQUITY

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

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

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

	Authorised and issued 30 April 2026 US$	Authorised and issued 30 April 2025 US$
Company		
Management shares of no par value	**1**	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

9. NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE SHARES

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

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

a) Participating Redeemable Shares in issue

	Class A GBP Shares	Class A USD Shares	Class B GBP Shares	Class B USD Shares	Class I GBP Shares	Class I USD Shares	Total Shares
IIF Global Equity Fund							
Shares in issue at 30 April 2024	9,400	229,910	92,279	56,834	200	120	388,743
Shares issued	-	-	-	4,222	127	34	4,383
Shares redeemed	(1,638)	(36,112)	(19,326)	(20,310)	(200)	(120)	(77,706)
Shares in issue at 30 April 2025	7,762	193,798	72,953	40,746	127	34	315,420
Shares issued	-	13,260	5,731	173	-	-	19,164
Shares redeemed	(202)	(64,795)	(26,431)	(9,175)	-	-	(100,603)
Shares in issue at 30 April 2026	**7,560**	**142,263**	**52,253**	**31,744**	**127**	**34**	**233,981**

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$
IIF Global Equity Fund							
Amount in issue at 30 April 2024	(1,990,862)	1,474,689	(1,739,222)	(558,363)	586,912	(674,115)	(2,900,961)
Amount issued	-	-	-	86,713	2,625	971	90,309
Amount redeemed	(61,104)	(870,937)	(588,874)	(412,386)	(4,116)	(3,473)	(1,940,890)
Amount in issue at 30 April 2025	(2,051,966)	603,752	(2,328,096)	(884,036)	585,421	(676,617)	(4,751,542)
Amount issued	-	361,266	212,801	4,014	-	-	578,081
Amount redeemed	(9,038)	(1,664,825)	(923,839)	(206,419)	-	-	(2,804,121)
Amount in issue at 30 April 2026	**(2,061,004)**	**(699,807)**	**(3,039,134)**	**(1,086,441)**	**585,421**	**(676,617)**	**(6,977,582)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

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

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

	30 April 2026 IIF Global Equity Fund US$	30 April 2025 IIF Global Equity Fund US$
Participating Redeemable Share Capital	(6,977,582)	(4,751,542)
Retained earnings	14,588,163	12,307,444
	7,610,581	7,555,902

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). The administrator resigned on 21 May 2026 and PIM Capital Guernsey Limited was appointed as new administrator on that date.

Cogent Asset Management Limited was the Investment Adviser of the Company. The investment advisory fees (Refer to note 12) were payable to the Investment Adviser. The Investment Adviser's appointment terminated on 19 December 2024.

Each Director receives a fee for their services as disclosed in note 14.

During the year, the Board established an Investment Committee to oversee and manage the Company's investment activities. Two Directors, Henry Freeman (Chairman) and Joseph Truelove, were appointed as the sole members of the Committee.

Each member held 64 shares in the Company as at year end.

Each member receives a fee for their services as disclosed in note 12.

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 April 2024, the fees payable to VFSG by the Company (including the Cell) was 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 £68,819 per annum. From 24 October 2024, the fees payable to VFSG is payable at the rate of 0.15% per annum of Net Asset Value calculated monthly and payable monthly in arrears, subject to a minimum of £20,000 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 has been charged by the administrator until 31 March 2024. From 1 April 2024, the fees increased to £34,409 per annum for the provision of registrar service and a fixed fee of £45,879 per annum for the provision of audited and unaudited interim financial statements. From 24 October 2024, the fixed fee for the provision of audited financial statements has decreased to £20,000 per annum.

In addition, the Administrator is entitled to £25 per shareholder transaction, an annual fixed fee of £8,000 plus £2,000 for the provision of company secretarial services in connection with each board, an additional fee of £1,500 for any ad hoc meeting, 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, secretarial and registrar fees incurred during the year was US$ 74,904 (2025: US$ 137,359) of which US$ 5,591 was accrued as at the year end (2025: accrual of US$ 6,354).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2026

12. INVESTMENT ADVISORY FEES

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

a) the A and 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
b) 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 was entitled to be reimbursed for any out-of-pocket expenses in connection with carrying out its duties. Specifically, those out-of-pocket expenses would 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.

There were no Investment Advisory fees incurred during the year (2025:US$28,772) and no amount was payable to the Investment Adviser as at the year end (2025: US$Nil).

The Investment Advisory Agreement between International Investment Funds PCC limited for and on behalf of IIF Global Equity Fund and Cogent Asset Management Limited terminated on 19 December 2024.

The Board established an Investment Committee to oversee and manage the Company's investment activities. The two current members of the committee are Henry Freeman (Chairman) and Joseph Truelove, each entitled to receive a fee of £7,500 and £5,000 respectively per annum.

The Investment Committee fees incurred during the year was US$ 16,733 (2025: US$ 8,428).

13. CUSTODIAN FEES

On the 1 June 2020, Butterfield Bank (Channel Islands) Limited was appointed as the Custodian of the Company. The Custodian was 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 was calculated daily and payable monthly in arrears. As from 24 October 2024, the Custodian is entitled to receive an annual custody fee of 0.075% on the Net Asset Value of the Cell, subject to a minimum of US$20,000 per annum.

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

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

The Custodian fees incurred during the year was US$ 19,998 (2025: US$ 39,287) of which US$ 1,644 (2025: US$ 3,343) was payable as at the year end.

14. DIRECTORS' FEES

The Directors are Mr Simon Smith, Mr Henry Freeman, and Mr Joseph Truelove and are each entitled to receive a fee of £15,550, £15,550, and £18,650 respectively per annum. All Directors are also entitled to reimbursement of out of pocket expenses properly incurred in the performance of their duties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2026

14. DIRECTORS' FEES (CONTINUED)

Director indemnity insurance fees incurred during the year was US$ 2,768 (2025: US$ 7,535).

The Director fees incurred during the year was US$ 64,438 (2025: US$60,484).

The total Directors' fees, expenses and insurance incurred during the year was US$ 67,206 (2025: US$68,019).

15. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Company has exposure to the following risks from financial instruments:
- Market risk
- Liquidity risk
- Risk of Shariah non-compliance
- Credit risk
- Interest rate risk
- Currency risk

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

The Cell may be prone to changing market conditions as a result of:
i. Global, regional or national economic conditions;
ii. Governmental policies or political progression;
iii. Development in regulatory framework, law and legal issues;
iv. General movements in interest rates;
v. Broad investor sentiment; and
vi. External shocks (e.g. natural disasters, war etc.)

a) Market price risk

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

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

Price sensitivity

As at 30 April 2026, 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$ 1,495,779 (2025: US$ 1,474,521) for the IIF 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2026

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Risk of Shariah non-compliance

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

c) Credit risk

All of the Company's cash balances are held by Butterfield Bank (Channel Islands) Limited 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 Butterfield Bank (Channel Islands) Limited on a regular basis.

The Company's custodian is also Butterfield Bank (Channel Islands) Limited which has a current credit rating of A2 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:

	2026 US$	2025 US$
Cash and cash equivalents	110,631	71,334
	110,631	71,334

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2026

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Currency risk

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

The Company's exposure to foreign currency risk of 10% is detailed as follows:

	30 April 2026			30 April 2025		
IIF Global Equity Fund	**Assets US$**	**Liabilities US$**	**Total US$**	**Assets US$**	**Liabilities US$**	**Total US$**
Sterling	1,193,001	(53,921)	1,139,080	3,143,262	(44,622)	3,098,640
	1,193,001	**(53,921)**	**1,139,080**	3,143,262	(44,622)	3,098,640

Currently the Company's investments are all in GBP and USD currency.

Foreign currency sensitivity

At 30 April 2026, 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 increased by US$ 126,564 (2025: US$ 281,695) for the IIF 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 decreased by US$ 103,553 (2025: US$ 344,293).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2026

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

f) Liquidity risk (continued)

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 2026		30 April 2025	
	Assets	Liabilities	Assets	Liabilities
IIF Global Equity Fund	**US$**	**US$**	**US$**	**US$**
In 1 year or less	86,560	-	177,265	-
No date	7,589,525	65,504	7,443,941	65,304
	7,676,085	**65,504**	7,621,206	65,304

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

16. EARNINGS/(LOSS) PER SHARE

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

Basic and diluted earnings per share are the same.

	30 April 2026				30 April 2025			
IIF Global Equity Fund	**Net results For the year US$**	**Net results For the year**	**Weighted Average Shares**	**Earnings per share**	**Net results For the year US$**	**Net results For the year**	**Weighted Average Shares**	**Earnings per share**
A - GBP class	98,185	£72,174	7,702	£9.37	3,197	£2,398	9,242	£0.26
A - USD class	1,282,493	$1,282,493	154,967	$8.28	71,996	$71,996	219,344	$0.33
B - GBP class	651,783	£479,112	63,775	£7.51	32,164	£24,131	83,960	£0.29
B - USD class	247,046	$247,046	35,462	$6.97	14,654	$14,654	50,315	$0.29
I - GBP class	881	£647	127	£5.09	90	£68	207	£0.33
I - USD class	331	$331	34	$9.75	160	$160	112	$1.43
	2,280,719				122,261			

17. 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 IIF Global Equity Fund was 30 April 2026, which is the same as the year-end date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2026

17. NAV RECONCILIATION (CONTINUED)

IIF Global Equity Fund	Class A GBP US$	Class A USD US$	Class B GBP US$	Class B USD US$	Class I GBP US$	Class I USD US$	Total USD US$
Net assets attributable to holders of participating redeemable shares per valuation for dealing purposes as at 30 April 2026	367,461	4,332,728	2,066,684	839,093	3,356	1,259	7,610,581
Other income/(expenses) during the period	-	-	-	-	-	-	-
Net assets attributable to holders of participating redeemable shares per the Statement of Financial Position as at 30 April 2026	367,461	4,332,728	2,066,684	839,093	3,356	1,259	7,610,581

The differences in net assets attributable to holders of participating redeemable shares between the financial statements and the valuation for dealing purposes as at 30 April 2026 are the adjustments made in the financial statements post NAV release.

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

The performance of the dealing price per unit of the Company from the year end to 30 June 2026 is as follows:

IIF Global Equity Fund		Class A GBP US$	Class A USD US$	Class B GBP US$	Class B USD US$	Class I GBP US$	Class I USD US$
Year-end price	- at 30 April 2026	£35.73	$30.46	£29.07	$26.43	£19.41	$37.10
Latest dealing price	- at 31 July 2026	£37.71	$31.86	£30.69	$27.65	£20.49	$38.82
% increase		5.55%	4.60%	5.57%	4.63%	5.58%	4.62%

A notice was issued to Vistra Fund Services Guernsey Limited of its intention to appoint PIM Capital Guernsey Limited as its new administrator. The notice period is three months, with PIM Capital Guernsey Limited expected to assume the role of administrator as from 21 May 2026.

As communicated in the relevant take-on resolution and effective 22 May 2026, the Fund appointed Peresec International Limited as Custodian, Aston CM (Guernsey) Limited as Money Banker and Money Service Provider, and Carey Olsen as Legal Adviser.

There were no changes to the composition of the Board of Directors during this process.

There are no other subsequent events to disclose, other than the ones disclosed above.

SHARIAH COMPLIANCE REPORT

Report of the Shariah Adviser ("SA")

To the investors of INTERNATIONAL INVESTMENT FUNDS PCC LIMITED (IIF) GLOBAL EQUITY FUND (GEF)

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 GEF referred to as "GLOBAL EQUITY FUND" have conducted an end of year review of the GEF's operations and activities for the year ended 30 April 2026. The GEF 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 GEF have complied with Shariah principles and also with the specific rulings and guidelines issued by us in the Fund governing documents. The GEF'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 GEF'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 GEF'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 GEF has not violated Shariah principles based on the representation and confirmations provided to us by the GEF's management.

In our opinion:

a) All transactions documentation presented to us relating to the GEF 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 GEF for the year ended 30 April 2026 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



.....

Dr Samir Alamad
Shariah and Islamic Finance Adviser

This Sharia compliance report is valid solely for the fund's audited period and will expire on its annual anniversary.