
SUPPLEMENT 1 FOR INTERNATIONAL INVESTMENT FUNDS PCC LIMITED:

IIF Global Equity Fund

24 October 2024

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

This Supplement must be read in conjunction with the Offering Memorandum and applications for Shares will be accepted only on that basis.

Further copies of the Offering Memorandum can be obtained from the Administrator, namely Vistra Fund Services (Guernsey) Limited, 4th Floor, Royal Bank Place, Glatigny Esplanade, St Peter Port, Guernsey GY1 2HJ.

IIF Global Equity Fund is a cell of International Investment 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.

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 IIF Global Equity Fund only.

“**2002 Law**” means the Luxembourg law of 20 December 2002 relating to undertakings for collective investment and amending the law of 12 February 1979 concerning value added tax;

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

“**Dealing Day**” means the first Business Day of every calendar month;

“**Fund**” means IIF Global Equity Fund;

“**Investment Committee**” means the investment sub-committee of the Directors formed to make investment decisions in respect of the Fund;

“**money market instruments**” has the meaning ascribed to such term in the 2002 Law;

“**regulated market**” has the meaning ascribed to such term in the 2002 Law;

“**Shariah Adviser**” means Ihsan Islamic Finance Solutions LTD or such other entity appointed as advisor of matters of Shariah law in connection with the Fund from time to time; and

“**Shariah Consultancy Agreement**” has the meaning ascribed to that term in the section entitled “Material Agreements”; “**transferable securities**” has the meaning ascribed to such term in the 2002 Law.

FUND CHARACTERISTICS

Risk Profile

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

Factors” and the specific risk factors relating to the investment portfolio of the Fund on page 17 of this Supplement.

Classes

The Company may create one or more Classes of Shares in respect of the Fund. As at the date of this Supplement, the Company has created six Classes of the Fund 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 Fund or GBP 500,000 into GBP designated Classes of the Fund 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 Fund will be kept separate and segregated from those attributable to other Classes of the Fund. Any liabilities, income, earnings, costs and expenses not attributable to a particular Class are allocated between all Classes of the Fund 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 Fund will be segregated and kept separate from the income, earnings, liabilities, expenses and costs attributable to other Classes of the same Fund, in the event of a Class of the Fund 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 Fund.

Investment objective

The Fund seeks to generate 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.

Investment policy

Investment Strategy:

The Fund employs an exchange traded fund / index fund (“**ETF**”) based approach, investing in a select group of Shariah-compatible ETFs that focus on specific regions and/or sectors.

This strategy allows for diversification at an underlying company level, through ETFs, as well as across regions and sectors. The Fund may also invest in Shariah-compatible ETFs that track global indices and actively managed Shariah-compatible collective investment funds, for efficient portfolio management purposes.

Investment Committee:

An internal Investment Committee, comprising Mr Freeman and Mr Truelove (who are Directors of the Company), oversees the Fund's management. The committee meets regularly to review the portfolio and strategic asset allocation.

Strategic Asset Allocation:

The Investment Committee determines the strategic asset allocation of the Fund, with reference to the MSCI ACWI Islamic Index. This allocation forms the basis for the Fund's asset allocation and ETF investments.

The Fund may take over- and underweight positions in regions, subject to predefined tolerance levels for risk control. Recommended tolerance levels for region allocations are +/- 15% versus the reference MSCI ACWI Islamic Index. Sectoral weightings will largely be a resulting factor

of the regional asset allocation although the Investment Committee may use sector-based ETFs to reflect strategic asset allocation decisions.

The Investment Committee may consider views from economists, market specialists, and investment research from various credible and respected sources when determining strategic asset allocation.

Portfolio Rebalancing:

Rebalancing occurs quarterly or when:

- (a) the portfolio moves outside predefined regional tolerance levels;
- (b) significant subscriptions or redemptions occur; or
- (c) a significant market dislocation prompts an ad hoc committee meeting.

Shariah Principles and Ethical Considerations:

The Fund will only invest in Shariah-compatible ETFs, funds and instruments. The Fund employs an external Shariah Adviser to provide guidance and opinion on compliance with Shariah principles.

Many of the ethical values laid down in Shariah law are not unique to Islamic society and Shariah investment principles are widely accepted as providing an ethical investment framework due to the clear guidelines as to what is permissible and what is not. The Shariah Investment Guidelines, which the Fund adheres to, and which was prepared by the Shariah Adviser, are described below.

Performance Measurement:

While the Fund does not have a defined benchmark, performance may be assessed against the reference MSCI ACWI Islamic Index.

Liquidity Management:

The Fund maintains an appropriate level of liquidity to meet redemption requests and rebalancing needs. Cash may be held on deposit with the Fund's designated Banks and ETFs are selected in part for their liquidity characteristics.

Reporting:

Regular monthly and quarterly factsheets will be available on the Fund's website, detailing the Fund's performance and asset allocation.

Monthly data-based factsheets will be produced within 15 Business Days following the end of the month.

Quarterly factsheets, which will also include a brief investment commentary overview, will be produced within 20 Business Days following the end of the quarter.

Shariah Investment Guidelines

At all times and in addition to the investment restrictions set out below, the Fund 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 Fund by the Shariah Adviser, and the Directors and Investment Committee shall observe the following criteria of securities or other investment vehicles to be invested:

- (1) Shariah compliant Collective Investment Schemes whether listed or not listed as approved by the Shariah Advisor from time to time.
- (2) Securities which are on the list of Shariah compliant securities approved by the S&P Developed BMI Shariah Index.
- (3) 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 or other investment vehicles with the following core activities and instruments are prohibited for investment by the Fund:
 - (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 Fund 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 Fund 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 Fund. 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 Fund 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 Fund 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 Fund 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 Fund is permitted to subscribe to:

- (a) any issue of new securities by a company whose non Shariah-compliant securities are held by the Fund, 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 Fund.

on the condition that the Fund 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 Shariah Adviser. The Fund 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 Fund 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 Shariah 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 Shariah Adviser.

Periodic Review

The Shariah Adviser will review and screen the details of the Fund’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 Shariah Adviser.

Investment Restrictions and Borrowing Policy

Article 1

- (1) The Fund may only invest in Shariah-compliant transferable securities admitted to or dealt on a regulated market, regulated collective investment schemes and Islamic money market instruments;
- (2) The Fund should remain close to fully invested to ensure market exposure remains consistent with the Investment Objective, however, cash may be held on deposit with the Fund's designated bank for efficient portfolio management and liquidity purposes.

Article 2

- (1) The Fund may acquire the units of collective investment schemes provided that no more than 20 per cent. of the Fund's assets are invested in a single actively managed collective investment scheme.
- (2) For the purposes of the application of this investment limit, each compartment or cell of a Collective Investment Scheme with multiple compartments or cells shall be considered as a separate entity, provided that the principle of segregation of the obligations of the different compartments or cells is ensured in relation to third parties.

Article 3

- (1) The limits set out in Article 2(1) are raised to maximum 40 per cent. for investment in a collective investment scheme, when the aim of the collective investment scheme's investment policy is to replicate the composition of a certain stock or Sukuk index, on the following basis:
 - (a) the composition of the index is sufficiently diversified;
 - (b) the index represents an adequate benchmark for the market to which it refers;
 - (c) it is published in an appropriate manner.
- (2) The limit set out in Article 3(1) may be raised by the Board to 60 per cent. where that proves to be justified by exceptional conditions.

Article 4

- (1) The Fund may not borrow. However, the Fund may acquire foreign currency by means of a back-to-back loan.
- (2) By way of derogation from Article 4(1), the Fund may borrow the equivalent of up to

10 per cent. of its assets provided that the borrowing is on a temporary basis and for efficient portfolio management or liquidity management purposes.

Article 5

- (1) The Fund may not grant loans or act as a guarantor on behalf of third parties.
- (2) Article 5(1) shall not prevent the Fund from acquiring Shariah-compliant transferable securities, units in collective investment schemes, Islamic money market instruments or other financial instruments which are not fully paid.

Article 6

The Fund may not carry out uncovered sales of Shariah-compliant transferable securities, collective investment schemes, Islamic money market instruments or other financial instruments referred to in Article 1.

Article 7

Shariah-compliant derivatives and structured products may be used for investment purposes or for the purpose of efficient portfolio management. Any use of derivatives and structured products shall be consistent with the Fund's investment objectives and will at all times comply with the applicable laws and regulations of the relevant Guernsey and/or relevant international authorities in force from time to time.

Article 8

The Fund may only invest in the investment instruments stated in Articles 1 to 7 above which are in compliance with the Shariah Investment Guidelines for the Fund set out in this Supplement.

Hedging Policy

The Fund has the ability to engage in hedging transactions, which are in accordance with Shariah requirements, in extraneous circumstances. However, it is not the policy of the Fund to engage in hedging transactions and it is up to the Board to approve the use of hedging transactions at such times that the Investment Committee recommends.

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 Fund will be reinvested.

BASE CURRENCY

The base currency of the Fund will be USD.

MANAGEMENT AND ADMINISTRATION

The Custodian, Administrator and the Registrar for the Fund shall be the same as the Company and details of which are set out in the Offering Memorandum.

The Company may appoint one or more distributors to market Shares in the Company from time to time.

Shariah Adviser

The Company has appointed Ihsan Islamic Finance Solutions Ltd. (“**IIFS**”) as the Shariah adviser to provide advice to the Company to ensure that the Fund is Shariah-compliant. IIFS was founded with the aim to serve the Islamic finance industry by offering a wide range of specialised Shariah Advisory and Audit services. IIFS clients include financial institutions including financial regulators, government departments, banks, asset managers, micro-finance institutions, corporate and law firms. IIFS Islamic finance and Shariah experts have been active on all levels in the Islamic finance industry in UK and Europe for decades, with an in-depth unrivalled practical knowledge and experience in the field.

IIFS was incorporated in the UK with the vision of supporting the development and growth of the Islamic finance industry primarily in Europe and across the rest of the world. This vision is an extension of IIFS name ‘Ihsan’, which is an Arabic phrase that means the ‘pursuit of excellence’, an inspiration IIFS endeavour to archive and deliver in everything they do and the services they offer to their clients.

The Shariah Adviser provides services on various Islamic banking and finance products to ensure compliance with applicable Shariah principles. Among other roles, the Shariah Adviser advises on all aspects of fund management business in accordance with Shariah principles.

TAXATION

Dividends and other income as well as capital gains received by the Fund 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 Fund 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 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. Application Forms must be submitted to the Registrar by Email or facsimile before 12:00 pm Guernsey time on the Business Day five Business Days prior to the relevant Dealing Day. All payments for Shares in the Fund 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 last Business Day of the calendar month immediately preceding the relevant Dealing Day. Shareholders must pay by bank transfer.

Subscriptions for Classes of Shares in the Fund 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 Fund.

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 Administrator will ascertain the Net Asset Value of a Class of the Fund and determine the Subscription Price for the Shares of a Class of the Fund 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 Fund shall be determined by dividing the Net Asset Value of the Class of the Fund by the existing number of Shares in the Class of the Fund at the Valuation Point. The Net Asset Value of each Class of the Fund 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 five per cent. of the amount subscribed for A Class Shares of the Fund 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 Fund.

I Shares

A Subscription Charge of up to three per cent. of the amount subscribed for I Class Shares of the Fund 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 Fund is as follows:

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

- (a) USD A Class, USD B Class = USD 500;
- (b) GBP A Class, GBP B Class = GBP 500;
- (c) USD I Class Shares = USD 250,000; and
- (d) 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 Fund should be received by the Registrar before 12:00 pm Guernsey time on the Business Day which is five Business Days 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 Fund 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 Fund (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 Fund, the net redemption proceeds will be rounded up to the nearest currency unit of currency in which payment is to be made to the Shareholder and the Fund 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 Fund 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 Fund shall be determined by dividing the Net Asset Value of the Class of the Fund by the existing number of Shares in the Class of the Fund 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 Fund. 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

Class B Shares pay an introductory fee of up to 5% to distributors. Where introductory fees are paid to distributors in relation to Class B Shares, these amounts will become an asset of the

relevant class and amortised over five (5) years, at a rate similar to the scale of reduction in the Redemption Charges. This treatment will have the effect of reducing the return of the Class B Shares for the period of this amortisation. The amortisation is shared by the entire B Share class of the Fund whenever there is a subscription.

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 Fund 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.

SPECIFIC RISKS ASSOCIATED WITH THE INVESTMENT PORTFOLIO OF THE FUND

Stock specific risk

Any irregular fluctuation of the value of a particular stock may affect the Share price. The impact is however minimised as the Fund invests indirectly into a wide portfolio of investments, thus spreading the element of risk.

Sector risk

Stock prices of companies within a sector or industry move together due to sector-specific causal factors, examples of which include business cycle dynamics, key sector or industry earnings' driver trend, demographic or consumer demand changes, new technology or product introduction, government policies or regulatory changes and international events. The Fund's returns are strongly dependent on the impact of such sector-specific causal factors. These causal factors that derive sector-specific returns lead to sector-specific risks, the Directors will however, endeavour to minimise such risks by investing indirectly into a portfolio that

diversifies the Fund's Investment Assets. This is expected to reduce the volatility as well as the risk for the Fund's portfolio.

Country risk

As the Fund invests in foreign markets, the foreign investments portion of the Fund may be affected by risks specific to the country that it invests in. Such risks include change in the country's economic fundamentals, social and political stability, laws and regulations, currency movements and foreign investment policies. These factors may have impact on the prices of the securities that the Fund invests in and depress the Net Asset Value growth. To mitigate these risks, securities that spread across countries will be selected in an attempt to avoid such events.

Currency risk

This risk is associated with investments that are quoted and/or priced in foreign currency denomination. There is also a risk for investors in GBP designated Classes as the base currency of the Fund of which those Classes form a part is USD. Investors should note that any gains or losses arising from the movement of the foreign currencies against its home currency may therefore increase/decrease the capital gains of the investment. Nevertheless, investors should realise that currency risk is considered as one of the major risks to investments in foreign assets due to the volatile nature of the foreign exchange market. The Directors may utilise a two pronged approach in order to mitigate the currency risk. First, by spreading the investments across differing currencies (i.e. diversification) and secondly, by hedging the currencies when it is deemed necessary and is in accordance with Shariah requirements.

Liquidity risk

Liquidity risk is defined as the ease with which a security can be sold at or near its fair value depending on the volume traded on the market. 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 Fund. For the purpose of the Fund, the Directors 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 the risks for the entire portfolio without limiting the Fund's growth potential.

Risk associated with investment in the commodity industry

The value of the Fund is vulnerable to factors affecting the commodity industry (including but not limited to sectors of the basic materials, energy, renewable energy and agriculture) such as industry wide supply and demand factors, change of regulations pertaining to the increased regulation of the environment by governments, changes in laws relating to mining or production or sales as well as increased labour cost or other costs in mining costs. Nevertheless, investors should note that the Fund's highly disciplined portfolio construction methodology used aims to always maintain appropriate level of investment risk including this risk.

Risk associated with investment in derivatives

As the Fund may invest in Shariah-compliant derivatives, it may be subject to risks associated with such investments. Investments in derivatives may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Fund's investments may be liquidated at a loss. Therefore, it is essential that such investments in derivatives be monitored closely. The Directors have the necessary controls for investment in derivatives and have in place systems to monitor any derivatives positions for the Fund.

Risk of Shariah non-compliance

As the Fund 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 Fund's portfolio may be re-designated as non Shariah-compliant securities. If this occurs, the value of the Fund may be adversely affected where the Directors 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 Investment Guidelines section of this Supplement.

VALUATION

The Administrator will ascertain the Net Asset Value of each Class of the Fund at the Valuation Point. The Net Asset Value of each Class of the Fund shall be determined on the basis of the Investment Value of the Investment Assets attributable to the Class of the Fund plus the value of the Cash Instruments and other assets of the Class of the Fund, 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 Fund shall be determined by dividing the Net Asset Value by the number of Shares issued in the relevant Class of the Fund 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 Fund, 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 Fund 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 month 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 Fund 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 Fund is denominated in a currency other than the base currency of the Fund (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.

FEES AND EXPENSES

In addition to a share of the general fees and expenses which will be apportioned to the Fund as set out in the Offering Memorandum, the specific fees and expenses of each Class of the Fund are as follows. Any fees and expenses which are not specifically applied or attributed to a Class of the Fund 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).

Investment Committee fees

Members of the Investment Committee shall be entitled to receive the following fees, which will be paid from the assets of the Fund: £7,500 per annum will be paid to Henry Freeman as chairman of the Investment Committee and £5,000 per annum will be paid to Joseph Truelove as ordinary member of the Investment Committee, which is subject to increase annually in line

with annual inflation increases based on the Guernsey RPI. The Fund will also bear any reasonable expenses in connection with the Investment Committee carrying out its duties.

Administrator's fees

The Administrator is entitled to a fee of 0.15% per annum of the Net Asset Value of the Fund, subject to a minimum fee of £20,000 per annum, which will be paid out of the assets of the Fund.

In addition, the Administrator is entitled to further fees as set out in the Offering Memorandum and which will be apportioned to the Fund.

Custodian's fees

The Custodian is entitled to receive a fee of 0.075 per cent. of the Net Asset Value of the Fund subject to a minimum fee of \$20,000 USD per annum, which will be paid out of the assets of the Fund monthly in arrears.

The Custodian is also entitled to the following fees:

- 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.
- Exit Fees: once on boarded should the Fund 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.
- 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.
- 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 at its normal commercial rates.

- Other charges: 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 Fund change.

Shariah Adviser's fee

The fees payable to the Shariah Adviser of Fund is payable at a rate of GBP 18,000 per annum. The fee will be paid from the assets of the Fund.

The Shariah Adviser is also entitled to be reimbursed for any out of pocket expenses in connection with carrying out its duties.

MATERIAL AGREEMENTS

The Fund 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 shariah consultancy agreement between the Company for and on behalf of the Fund and the Shariah Adviser (summarised below) and introducer agreements as may be entered into with the Directors of the Company.

SHARIAH CONSULTANCY AGREEMENT

Pursuant to the Consultancy Agreement Letter dated 29 November 2017 as amended on or around 24 October 2024 between the Company on behalf of the Fund and the Shariah Adviser (the “**Shariah Consultancy Agreement**”), the Shariah Adviser has been appointed to provide on-going Shariah advisory and support for the Fund, undertake an annual Shariah compliance audit review of the Fund to ensure their compliance and produce the Shariah compliance report/certificate when the annual audit review has been concluded. Pursuant to the Shariah Consultancy Agreement, except to the extent that it arises out of or is contributed to by the negligence, wilful default or fraud by the Shariah Adviser or any of its directors, consultants or employees, the Company out of the assets of the Fund agrees to indemnify the Shariah Adviser against all direct losses which arise out of any action properly taken by it in accordance with the Shariah Consultancy Agreement or in consequence of any breach of the Shariah Consultancy Agreement by the Company. The Shariah Consultancy Agreement is terminable, inter alia, by any party giving to the others three months' advance notice in writing.