

OneShare plc

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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Organisation**Registered Office of the Company**

2nd Floor
Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 YT22
Ireland

Independent Auditor

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin
D02 R156
Ireland

Company Secretary & Compliance Oversight

Carne Global Financial Services Limited
2nd Floor
Block E
Iveagh Court
Harcourt Road
Dublin 2
D02 YT22
Ireland

Directors of the Company

Gerald Brady (Irish)**(Chairman)
Yvonne Connolly (Irish)**
Omeir Jilani (Canadian)*
Jason Clark (British)****
Alain Marckus (British)*** (appointed on 14 December 2021)

* Non-executive directors.

** Independent non-executive directors.

*** Executive directors.

**** Resigned 17 May 2021.

**Promoter, Investment Manager, Sub-Custodian,
Distributor and Legal Representative**

First Abu Dhabi Bank P.J.S.C
FAB Building
Khalifa Business Park – Al Qurm District
P.O.Box 6316
Abu Dhabi
United Arab Emirates

Administrator, Registrar and Transfer Agent

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Legal Adviser

Dillon Eustace
33 Sir Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Registered No: 476935

Background to the Company**Description**

OneShare Plc (the "Company") is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between funds and incorporated with limited liability in Ireland under the Companies Act 2014 (as amended), with registration number 476935 and established as an undertaking for collective investment in transferable securities pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company was incorporated on 29 October 2009 and is structured as an umbrella fund consisting of different Funds each comprising of one or more Share Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. There is segregated liability between the Funds. Accordingly, any liability incurred on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund.

The following Funds have been approved by the Central Bank of Ireland:

	<i>Approval Date</i>	<i>Launch Date</i>
FAB MENA Dividend Leader Fund	18-Jan-13	13-Mar-13
FAB MENA Bond Fund	18-Jan-13	20-Mar-13
FAB Balanced Allocation Fund	18-Jan-13	30-May-13
FAB Conservative Allocation Fund	18-Jan-13	30-May-13
FAB Growth Allocation Fund	18-Jan-13	30-May-13
FAB Shariah MENA Dividend Leader Fund	22-Aug-14	22-Oct-14
FAB MENA Plus Fixed Maturity Portfolio Series 1 Fund	06-May-20	Not yet launched
FAB Thematic Rotation Fund	28-Jan-22	07-Mar-22

The Company has created the following Share Classes, including active as at 31 December 2021 and those not yet launched.

OneShare PlcAnnual Report and Audited
Financial Statements 31 December 2021**Background to the Company (continued)****Description (continued)**

	<i>Active</i>	<i>Not launched</i>
FAB MENA Dividend Leader Fund		
AED Accumulating (Unhedged) Share Class	√	-
AED Distributing (Unhedged) Share Class	√	-
EUR Accumulating (Hedged) Share Class	-	√
EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Hedged) Share Class	√	-
EUR Distributing (Unhedged) Share Class	-	√
GBP Accumulating (Hedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Hedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating Share Class	√	-
USD Accumulating (I) Share Class	-	√
USD Distributing Share Class	√	-
USD Distributing (Dhabi) Share Class	√	-
FAB MENA Bond Fund		
AED Accumulating (Unhedged) Share Class	√	-
AED Distributing (Unhedged) Share Class	√	-
EUR Accumulating (Hedged) Share Class	-	√
EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Hedged) Share Class	√	-
EUR Distributing (Unhedged) Share Class	-	√

OneShare PlcAnnual Report and Audited
Financial Statements 31 December 2021**Background to the Company (continued)****Description (continued)**

FAB MENA Bond Fund (continued)	<i>Active</i>	<i>Not Launched</i>
GBP Accumulating (Hedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Hedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating Share Class	√	-
USD Accumulating (I) Share Class	-	√
USD Distributing (Unhedged) Share Class	√	-
FAB Balanced Allocation Fund		
USD Share Class	√	-
FAB Conservative Allocation Fund		
USD Share Class	√	-
FAB Growth Allocation Fund		
USD Share Class	√	-
FAB Shariah MENA Dividend Leader Fund		
AED Accumulating (Unhedged) Share Class	-	√
AED Distributing (Unhedged) Share Class	√	-
EUR Accumulating (Unhedged) Share Class	-	√
EUR Distributing (Unhedged) Share Class	-	√
GBP Accumulating (Unhedged) Share Class	-	√
GBP Distributing (Unhedged) Share Class	-	√
USD Accumulating (Unhedged) Share Class	-	√
USD Accumulating (I) (Unhedged) Share Class	-	√
USD Distributing Share Class	√	-

For the purpose of clarity, when a reference is made to Fund in the financial statements, it refers to any of the six Funds within the Company. When used in the plural form, it refers to the aggregate of the Funds in the Company and when a reference is made to the Company, it refers to OneShare Plc.

Investment Objective and Policy**FAB MENA Dividend Leader Fund**

The investment objective of the Fund is to provide attractive levels of income by predominantly investing in fundamentally strong dividend paying companies with some prospect of capital gains over the medium term.

The Fund aims to achieve this investment objective by investing primarily in equities and/or equity-related securities (such as participatory notes (“P-Notes”) which give indirect exposure to equities in which the Fund may invest directly, convertible bonds, American depository receipts (“ADRs”) and global depository receipts (“GDRs”)), listed or traded on recognised exchanges worldwide, of strong dividend paying companies domiciled in Middle Eastern and North African (“MENA”) countries, Turkey and India and/or companies which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets.

The base currency of the Fund is US Dollars (“USD”). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Share Class.

FAB MENA Bond Fund

The investment objective of the Fund is to provide attractive levels of income with some prospect of capital gains over the medium term.

Background to the Company (continued)**Investment Objective and Policy (continued)****FAB MENA Bond Fund (continued)**

The Fund aims to achieve this investment objective primarily through investment in a broadly diversified range of money market instruments and/or debt securities (including inter alia notes (with a maturity from the date of issue of longer than one year but less than ten years), structured notes, participatory notes, bills and bonds) issued by governments, institutions and corporations in MENA countries, Turkey and India and/or corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets.

The Investment Manager selects money market instruments and debt securities based on fundamental research reports and assessment of other technical parameters such as liquidity, credit rating and relative value analysis. Such debt securities, which may have fixed or floating rates of interest, may be rated or unrated and will be listed on or dealt in recognised exchanges worldwide. Where rated, the debt securities will have a credit rating of B- or above as rated by Standard & Poor's or an equivalent rating by Moody's or Fitch or as determined by the Investment Manager.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Share Class.

FAB Balanced Allocation Fund

The investment objective of the Fund is to provide long-term total returns consistent with a moderate level of risk. This is based on weightings of investment in underlying funds with varying degrees of risk.

The Fund aims to achieve this investment objective primarily through investment in investment funds which provide exposure principally to equities, debt securities, money market instruments, currencies and/or alternative investments (i.e. commodities, real estate properties and hedge funds). Although the Investment Manager proposes to primarily obtain these exposures through investment in investment funds, it may occasionally invest directly in equities, debt securities and money market instruments in order to achieve the ranges set out in the Supplement (i.e. where it is not possible to gain exposure through investment in investment funds).

Investment in equities will consist of shares of companies listed on or dealt in recognised exchanges worldwide. There is no geographic or sectorial bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets. Any investment in debt securities will include government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade. Such debt securities may be listed on or dealt in recognised exchanges worldwide.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Share Class.

FAB Conservative Allocation Fund

The investment objective of the Fund is to provide long-term total returns consistent with a low level of risk. This is based on weightings of investment in underlying funds with varying degrees of risk.

The Fund aims to achieve this investment objective primarily through investment in investment funds which provide exposure principally to equities, debt securities, money market instruments, currencies and/or alternative investments (i.e. commodities, real estate properties and hedge funds). Although the Investment Manager proposes to primarily obtain these exposures through investment in investment funds, it may occasionally invest directly in equities, debt securities and money market instruments in order to achieve the ranges set out in the Supplement (i.e. where it is not possible to gain exposure through investment in investment funds).

Investment in equities will consist of shares of companies listed on or dealt in recognised exchanges worldwide. There is no geographic or sectorial bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets. Any investment in debt securities will include government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade. Such debt securities may be listed on or dealt in recognised exchanges worldwide.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Share Class.

Background to the Company (continued)**Investment Objective and Policy (continued)****FAB Growth Allocation Fund**

The investment objective of the Fund is to provide long-term total returns consistent with a high level of risk. This is based on weightings of investment in underlying funds with varying degrees of risk.

The Fund aims to achieve this investment objective primarily through investment in investment funds which provide exposure principally to equities, debt securities, money market instruments, currencies and/or alternative investments (i.e. commodities, real estate properties and hedge funds). Although the Investment Manager proposes to primarily obtain these exposures through investment in investment funds, it may occasionally invest directly in equities, debt securities and money market instruments in order to achieve the ranges set out in the Supplement (i.e. where it is not possible to gain exposure through investment in investment funds).

Investment in equities will consist of shares of companies listed on or dealt in recognised exchanges worldwide. There is no geographic or sectorial bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets. Any investment in debt securities will include government and/or corporate bonds which may have fixed or floating rates of interest and which need not be of investment grade. Such debt securities may be listed on or dealt in recognised exchanges worldwide.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Share Class.

FAB Shariah MENA Dividend Leader Fund

The investment objective of the Fund is to provide attractive levels of income through investing in Shariah compliant fundamentally strong dividend paying companies with the prospect of capital gains over the medium term.

The Fund aims to achieve this investment objective by investing in Shariah compliant equities and/or equity related securities (such as participatory notes, warrants which give indirect exposure to Shariah compliant equities in which the Fund may not invest directly due to regulatory restrictions, convertible bonds, ADRs and GDRs), listed or traded on recognised exchanges worldwide, of strong dividend paying companies domiciled in the Middle East and North African countries, Turkey and India and/or Shariah compliant companies which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India.

The Shariah Advisor shall provide ongoing supervision and guidance to the Investment Manager and shall monitor the investments of the Fund to ensure that such investments are in compliance with the principles of Shariah law and shall issue a Fatwa as and when is necessary in accordance with the Shariah Consulting Agreement.

Following the guidance of the Shariah Advisor, the Investment Manager will use reasonable endeavours to ensure that the Fund follows its investment objective and policies in a Shariah compliant manner in respect of the Fund's investments provided the Investment Manager shall at all times ensure the Fund complies with the UCITS Regulations and the investment restrictions set out in the Prospectus.

Where appropriate, the Investment Manager will seek Shariah advice in connection with the investment objective and policies of the Fund or any other matter related to Shariah compliance of the investments of the Fund.

The base currency of the Fund is US Dollars ("USD"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Share Class.

Net Asset Value

The Net Asset Value of each Fund or, if there are different Share Classes within a Fund, each Share Class is calculated by the Administrator as at the valuation point (3.00pm United Arab Emirates time on each dealing day or such time as determined by the Directors with the agreement of the Administrator from time to time for the Funds) on, or with respect to, each dealing day (each business day when all significant markets are open or such other day(s) as may be determined by the Directors and with the agreement of the Administrator and notified in advance to Shareholders provided that there shall be at least four dealing days a week from Monday to Thursday, in accordance with the Articles of Association of the Company.

Background to the Company (continued)**Net Asset Value (continued)**

The Net Asset Value of a Fund is determined as at the valuation point for the relevant dealing day by valuing the assets of the relevant Fund and deducting the liabilities of the relevant Fund. The Net Asset Value attributable to a Share Class shall be determined as at the valuation point for the relevant dealing day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Share Class as at the valuation point subject to adjustment to take account of assets and/or liabilities attributable to the Share Class.

Accordingly, the Net Asset Value per Share of the different Share Classes can differ within each Fund as a result of the declaration/payment of dividends, and differing fee and cost structures for each Share Class. The Net Asset Value of a Fund is expressed in the base currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Share Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the valuation point on or with respect to each dealing day by dividing the Net Asset Value of the relevant Fund or Share Class by the total number of Shares in issue or deemed to be in issue in the Fund or Share Class at the relevant valuation point and rounding the resulting total to four decimal places.

Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Share Class or Fund in the Company. The dividend policy for each Fund or Share Class will be set out in the relevant Supplement.

The FAB Balanced Allocation Fund, the FAB Conservative Allocation Fund, and the FAB Growth Allocation Fund are all accumulating Funds and, therefore, do not intend to distribute dividends to the Shareholders. The income, earnings and gains of each Fund will be accumulated and reinvested on behalf of Shareholders.

The FAB MENA Dividend Leader Fund, the FAB MENA Bond Fund and the FAB Shariah MENA Dividend Leader Fund have accumulating and distributing Share Classes. At the discretion of the Directors, distributions will be made on a semi-annual basis in relation to the USD distributing Share Class. For the accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net income attributable to each accumulating Share Class will be accumulated daily in the Net Asset Value per Share of each respective Share Class. For the distributing Share Classes, the amount available for distribution of each Fund shall be the net income of the Fund attributable to the distributing Share Classes of the Fund whether in the form of dividends, interests or otherwise. At the discretion of the Directors, distributions will be made on a semi-annual basis in relation to the distributing Share Classes.

Published Information

The Net Asset Value per Share will be made available on the internet at <https://www.bankfab.ae/en/invest/our-funds/navs> and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share will be available from the offices of the Administrator during normal business hours. The Net Asset Value per Share shall also be available from Bloomberg or any other third party data provider as agreed, which shall be updated following each calculation of Net Asset Value per Share for all Funds.

Investment Manager's Report**Section I: Performance Report**

The Investment Manager confirms that there has been no change in the implementation of the investment strategy of each of the Sub-Funds.

1.1 Performance snapshot for the Year end on 31 December 2021

	FAB MENA Dividend Leader Fund	FAB Shariah MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Conservative Allocation Fund	FAB Growth Allocation Fund	FAB Balanced Allocation Fund
Share Class	USD	USD	USD	USD	USD	USD
Total AUM (million)	24.45	4.28	170.70	0.92	7.67	6.90
NAV per Share (as of 31 December 2021)	5.6781	4.3725	4.4771	5.6235	7.6106	6.5054
Benchmark	S&P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Index	S&P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Shariah Index	3 month Eibor	CUCITS Composite Index	GUCITS Composite Index	BUCITS Composite Index
Portfolio Return (%)	32.08%	34.43%	-0.50%	-0.47%	10.52%	4.44%
Benchmark Return (%)	24.63%	23.36%	0.37%	1.49%	17.63%	9.47%
Relative (%)	7.45%	11.07%	-0.87%	-1.96%	-7.10%	-5.03%

The Composite Index consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said composite index is not included in the Fund Supplement. This is for comparison purposes only.

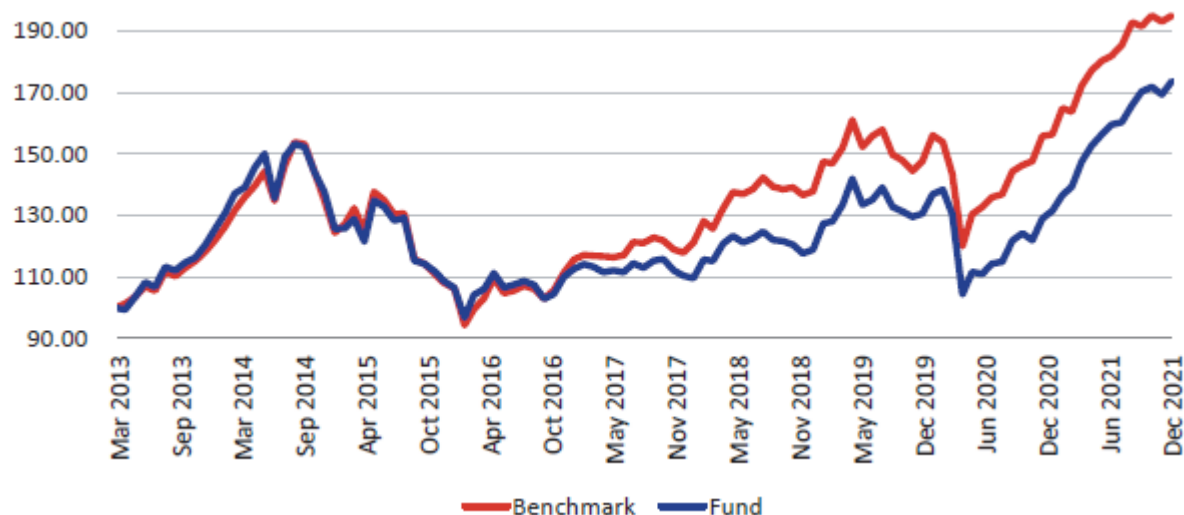
Investment Manager's Report (continued)**1.2 Fund Historical Performance, Diversification Analysis and Commentary****1.2.1 MENA Dividend Leader Fund**

Period	Fund (%)	Benchmark (%)	Relative (%)
1 month	2.58%	1.01%	1.57%
3 months	2.00%	1.76%	0.23%
1 year	32.08%	24.63%	7.45%

The performance is calculated based on the valuation point of 31 December 2021. Inception date: 12 March 2013.

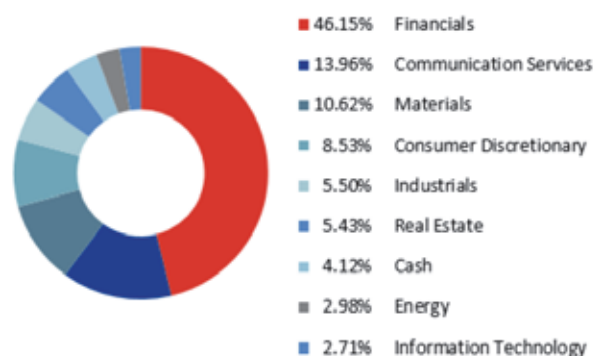
The performance of the Fund is benchmarked against S&P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Index.

Since inception the FAB MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



The sector allocation for the Fund is set out below:

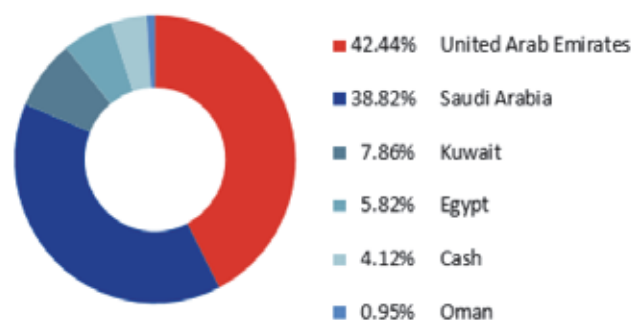
Q4 ending 31 December 2021



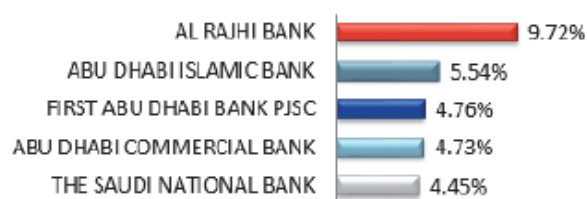
Investment Manager's Report (continued)**1.2.1 MENA Dividend Leader Fund (continued)**

The country allocation for the Fund is set out below:

Q4 ending 31 December 2021



The top 5 holdings of the Fund are as follows:



The above percentages are based on net assets of the Fund.

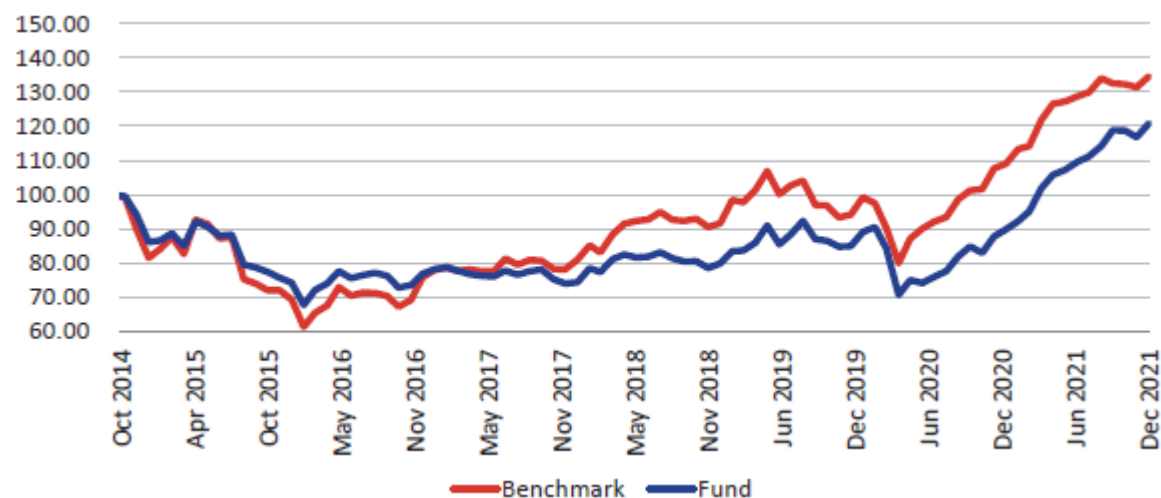
Investment Manager's Report (continued)**1.2.2 FAB Shariah MENA Dividend Leader Fund**

Period	Fund (%)	Benchmark (%)	Relative (%)
1 month	3.46%	2.39%	1.07%
3 months	1.70%	1.58%	0.12%
1 year	34.43%	23.36%	11.07%

The performance is calculated based on the valuation point of 31 December 2021. Inception date: 30 October 2014.

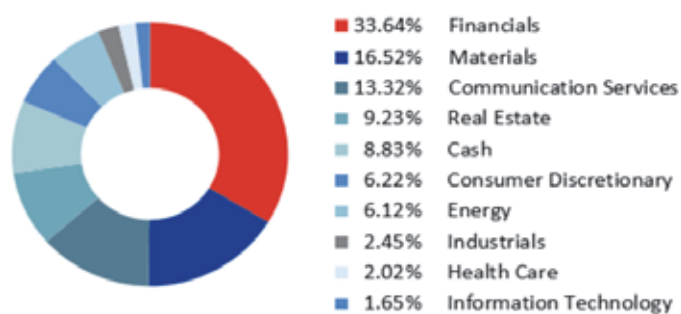
The performance of the Fund is benchmarked against S&P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Shariah Index.

Since inception the FAB Shariah MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



The sector allocation for the Fund is set out below:

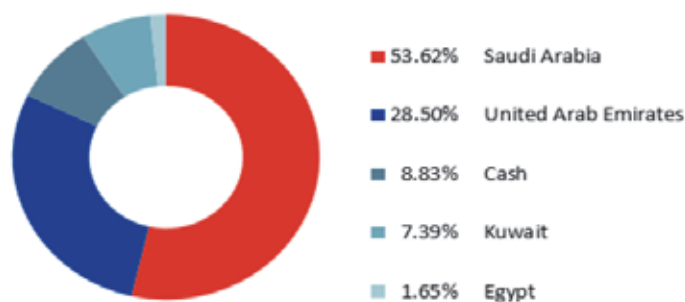
Q4 ending 31 December 2021



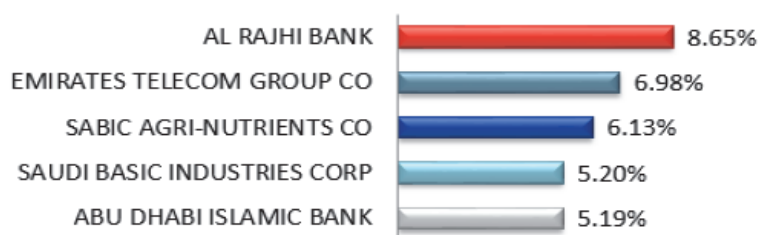
Investment Manager's Report (continued)**1.2.2 FAB Shariah MENA Dividend Leader Fund (continued)**

The country allocation for the Fund is set out below:

Q4 ending 31 December 2021



The top 5 holdings of the Fund are as below:



The above percentages are based on net assets of the Fund.

Fund Commentary – FAB MENA Dividend Leader and FAB Shariah MENA Dividend Leader

A wild year it was for global equities, yet the stock market ended the year with solid performance. The S&P 500 returns was better-than-average gaining 26.9% for the year. The Dow Jones Industrial Average gained 18.7% in 2021, while the Nasdaq Composite gained 21.4%. It was the sixth-best year for US equities since 1990. The strong performance was supported by better-than-expected earnings growth, economic growth, policy stimulus and high inflation, while volatility at historical low.

As for the MENA and especially GCC it was even better, recording its biggest gains in 14 years. MENA markets represented by S&P Large-Mid-Cap Index (SPACNEX) recorded 35.80% for the year-to-date, while the S&P UAE Large-Mid Cap index (SAECPUX) gained 48.37%. The strong performance for the UAE was contributed to Abu Dhabi, that recorded the best performing market amongst prominent equity markets globally with total returns of 75.89%. Saudi Arabia (33.19%), Dubai (32.14%), Kuwaiti (29.38%), Muscat (17.94%), Qatar (14.71%), Egypt (12.73%).

The volatility for the MENA market was relatively lower than the global market, mainly triggered by a slight correction in the oil price in the month of November and profit booking after a strong performance by the wider MENA market. December saw a strong pull back for the region as the oil price recovered from the lows of US\$68 per barrel to US\$79 per barrel, close to 16% jump, driving the SPACNEX Index up by 4.11% for the month of December.

We believe MENA equities are entering a new era, with genuine benefits from the diversification away from hydrocarbons taking hold. IPO activity has accelerated sharply this year, after years of relative quiet. Investor appetite for new issues appears very strong and this should continue.

The UAE is a global logistics and transportation hub, and a major tourist destination, therefore any worsening in the omicron situation could lead to country-level and other portfolio changes across our mandates. Having said that, high vaccination rates and the ongoing and successful Expo 2020 are boosting confidence and activity levels in the country. Meanwhile, the UAE's real estate markets, which had been adversely affected by COVID-19, are now showing signs of recovery, with some record levels of transactions taking place.

Investment Manager's Report (continued)**Fund Commentary – FAB MENA Dividend Leader and FAB Shariah MENA Dividend Leader (continued)**

Our country preference stands for UAE, Saudi and Kuwait. In UAE, Dubai is more of a recovery and valuation play. Abu Dhabi offers a potential for further diversification, with a strong upcoming annual dividend season in the first quarter, the current valuation looks reasonable, supported by a strong recovery in the corporate's earnings.

Government policies supporting the promotion of non-oil sector and reforms driving the growth for the other sectors remains positive for the Saudi market. Our further allocation to Kuwait will be subject to the recovery in the earnings and valuations apart from the long-awaited parliamentary approval of mortgage and debt laws. Qatar remains on the focus as the market has been an underperformer for 2021 and we expect the recovery in the oil and gas price to provide further re-rating for the market in line with the other regional market.

On a sector basis the focus remains on the financial sector as we look to enter a higher interest rate environment as indicated by the US FED. Higher interest rate should further support the NIMs expansion. The slow but gradual improvement in the credit growth and the controlled NPL level remains supportive for the banking sector. Petrochemicals sector after a strong rally warrants a much stringent stock selection. Our preference remains also for companies benefiting from the tighter supply impacted by supply chain disruption. Telecom sector will continue to hold descent exposure as it provides a mix of both higher dividends return and the defensive characteristics which balances the portfolio at times of higher volatility as we also move into the period of significant policies change and unwinding of fiscal and monetary stimulus.

The earnings estimate for 2022 for the SPACNEX Index edged higher, to 12.23, for an increase of 11.6% over the forecast for 2021 and resulting in a 2022 P/E of 14.08x, which is relatively at an attractive level versus the other global markets. DFM Index after a strong move is still relatively cheap trading at forward P/E multiple of 9.94x, while Kuwait Boursa Index is trading at 10.8x. The gradual recovery in the corporate earnings and dividend payout are expected to lead further re-rating for the regional market.

Fund Performance Review

The MENA Dividend Leader fund was up 32.08%, while the benchmark was up 24.63%, outperforming by 7.45% for the year. In term of country attribution, the highest attribution came from Saudi (+8.51%) Qatar (+3.22%) Egypt (+2.8%), UAE (+0.03%), Kuwait (+0.02%), while Oman (-0.21%), and Cash (-0.80%) had a negative attribution. At the sector level positive attribution came from Financials, Technology, Materials, Energy, Utilities, Consumer Staples, Consumer Discretionary and Industrials while Healthcare, cash, Communication, Real Estate sectors had a negative attribution for the year.

Our Shariah MENA Dividend Leader fund was up 34.43%, while the benchmark was up 23.36%, outperforming by 11.07% for the year. In term of country attribution, the highest attribution came from Saudi (+14.66%), Qatar (+5.30%), Egypt (+2.13%), Kuwait (+0.36%), while UAE (-0.2.60%) & cash (-1.31%) had a negative attribution. At the sector level positive attribution came from Financials, Materials, Technology, Consumer Staples, Utilities, Energy, Consumer Discretionary, while Healthcare, cash, Real Estate and Communication had a negative attribution for the year.

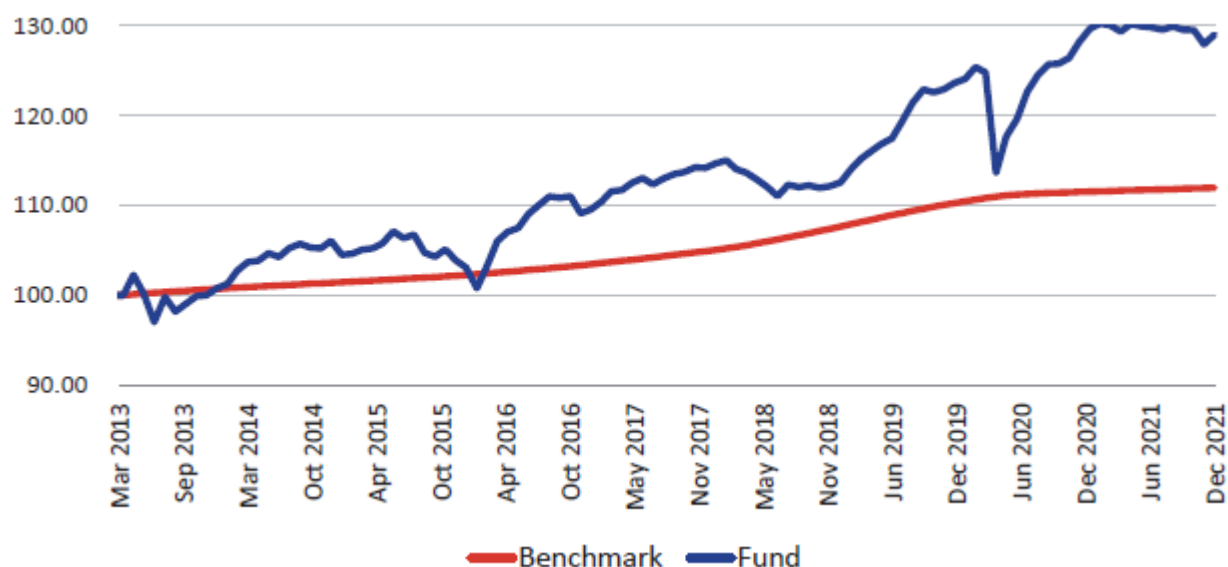
Investment Manager's Report (continued)**1.2.3 FAB MENA Bond Fund**

Period	Fund (%)	3M EIBOR (%)	Relative (%)
1 month	0.86%	0.03%	0.82%
3 months	-0.42%	0.09%	-0.51%
1 year	-0.50%	0.37%	-0.87%

The performance is calculated based on the valuation point of 31 December 2021. Inception date: 19 March 2013.

The performance of the Fund is benchmarked against 3 month Eibor.

Since inception the FAB MENA Bond Fund relative performance is set out below (Rebased 100):



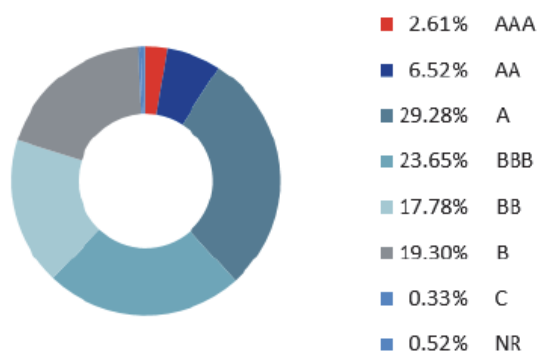
The above composition yields the following Fund statistics:

FAB Mena Bond Fund	Fund Details
Average Credit Rating of the Fund	BBB
Average Duration of Constituents	3.42
Average Yield to Maturity of the Fund	4.82%

Investment Manager's Report (continued)**1.2.3 FAB MENA Bond Fund (continued)**

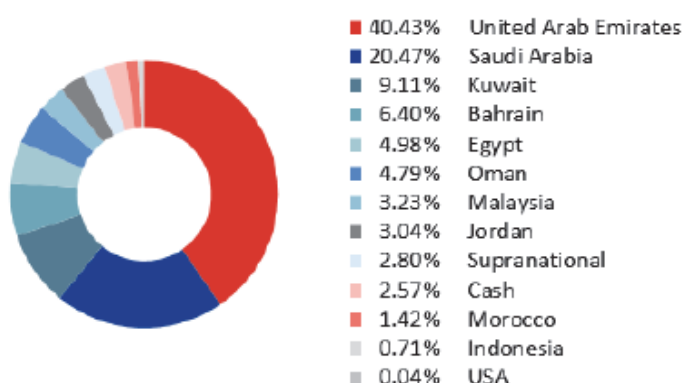
The credit rating breakdown of the Fund is as follows:

Q4 ending 31 December 2021



The country allocation for the Fund is set out below:

Q4 ending 31 December 2021



The top 5 holdings of the Fund are as follows:



The above percentages are based on net assets of the Fund.

Investment Manager's Report (continued)**Fund Commentary – FAB MENA Bond Fund**

The year saw fixed income markets whipsaw as volatility gripped the markets. The 10-year Treasury started the year at 0.9 % and the curve steepened through the first quarter (before a brief rally in second quarter), resulting in losses in interest rate assets as yields widened especially in the investment grade segment (relative to high yield) where there has been plentiful of new bond issuances, especially with maturities of ten years and above in the past 12 months.

Inflation remained the bane of fixed income markets through the year. The Federal Reserve at first maintained that the recent high prints were transitory and not sustainable, communicating a view that as economies open, supply chains will improve, and bottle necks will be alleviated. Investors however noted the significant container shipping costs surge in recent months, resulting in higher import prices of both agricultural and consumer goods. This elevated the concern that inflation would remain high for some time and eventually overshoots the Federal Reserve comfort level. It materialised then that the Fed needed to start the tapering of the quantitative easing (asset purchase) and begin its monetary conditions tightening to curb inflation while grappling with sustaining the momentum in the economic recovery which was fragile and fragmented across global markets.

Regionally, credit markets were relatively active and healthy as increased oil prices have allowed a window of opportunity for the funds to invest in the GCC primary markets, in the first 3 quarters of the year before market volatility rose again late August. Another record year of new issuance with jumbo deals from governments and their related entities (GREs) being a major contributor to supply (Aramco, Abu Dhabi, Oman) as treasury departments continue to take advantage of monetary liquidity and historical low interest rates. Sovereign and corporate issuers met investor demand for duration and scale (liquidity) as underwriters successfully launched issuances with order books that were multiple times oversubscribed (Aramco x6 oversubscribed) in the first half of the year before market volatility halted issuances. It was noted regional governments have also pledged to be carbon neutral in the next thirty years so we are likely to see significant increase in green and sustainability bonds. We saw ESG issuances being the focus and demand hence likely to see this as the normal going forward.

The price of oil remained the crucial factor in the continuing recovery of GCC economies. The average price of USD72 for Brent for the year was extremely positive for many of the regional oil producers who have achieved fiscal account budget breakeven. This factor has not gone unnoticed by the major credit agencies who have become far more receptive in a positive manner towards regional credits, actioned by the affirmation of current ratings for Abu Dhabi and its GREs and perhaps most significantly removing the negative outlooks on Kingdom of Saudi Arabia and its major financial institutions. With fiscal breakeven numbers expected to drop further, the credit outlook is most definitely more positive for these countries.

The Fund was in the black healthily until the last quarter where the risk off period saw significant spread widening in both investment grade and the high yield bonds. December saw a reprieve although not sufficient to reverse the losses since August. The Fund remained outperformance of overall regional markets as result of strategic conservative positioning and strategic hedges put in place to weather the rising interest rate environment expected in 2022. Overall duration was controlled under 5 with overall credit quality maintained at BBB+, with breakdown of investment grade and high yield being 60:40.

Despite the many market headwinds, the forward indicators are pointing towards improving credit trends in regional credit market where the Fund is mostly invested in. After a spike in corporate defaults witnessed in 2020, economic recovery with the aid of government support is curtailing defaults and bolstering investor confidence. We believe economies will continue its rebound in 2022. Market stabilisation is key to continued economic recovery, liquidity remains abundant and risk appetite remains intact.

Fund Performance Review

Mena Bond Fund was down -0.42% over Q4 YTD -0.5%.

1.2.4 FAB Balanced Allocation Fund

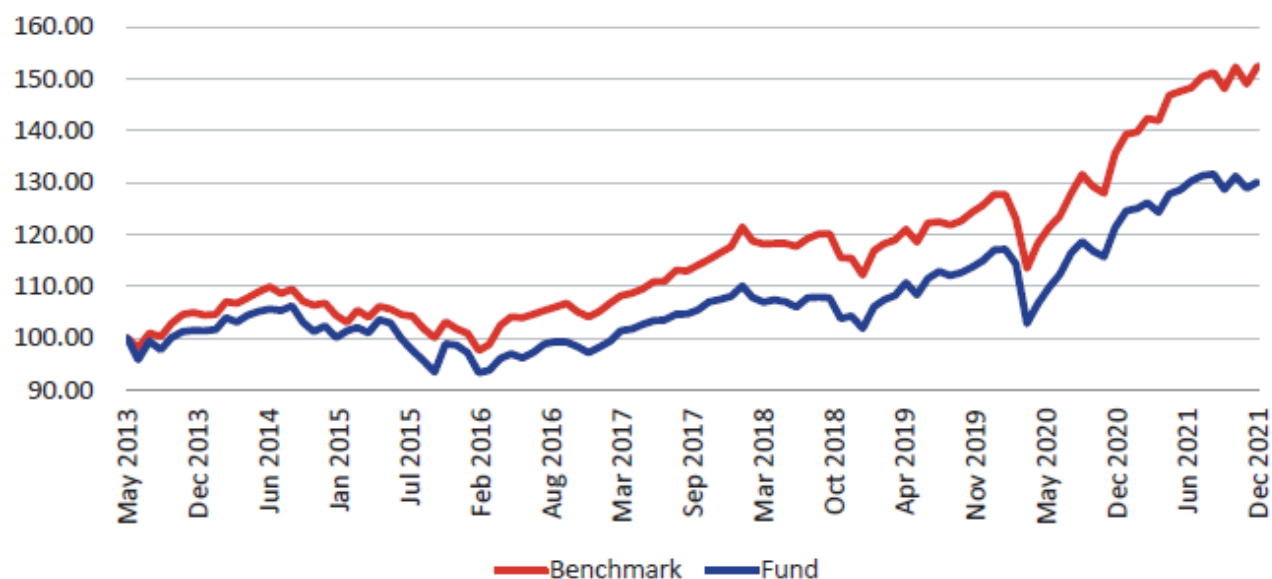
Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	0.94%	2.37%	-1.43%
3 months	1.10%	2.96%	-1.86%
1 year	4.44%	9.47%	-5.03%

The performance is calculated based on the valuation point of 31 December 2021. Inception date: 29 May 2013.

The Composite Index consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said composite index is not included in the Fund Supplement. This is for comparison purposes only.

Investment Manager's Report (continued)**1.2.4 FAB Balanced Allocation Fund (continued)**

Since inception the FAB Balanced Allocation Fund performance is set out below (Rebased 100):



The top 5 holdings of the Fund are as below:

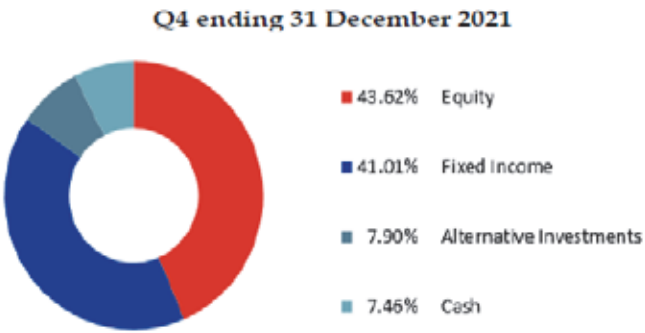


The above percentages are based on net assets of the Fund.

Investment Manager’s Report (continued)

1.2.4 FAB Balanced Allocation Fund (continued)

Asset Allocation for the Fund is set out below:



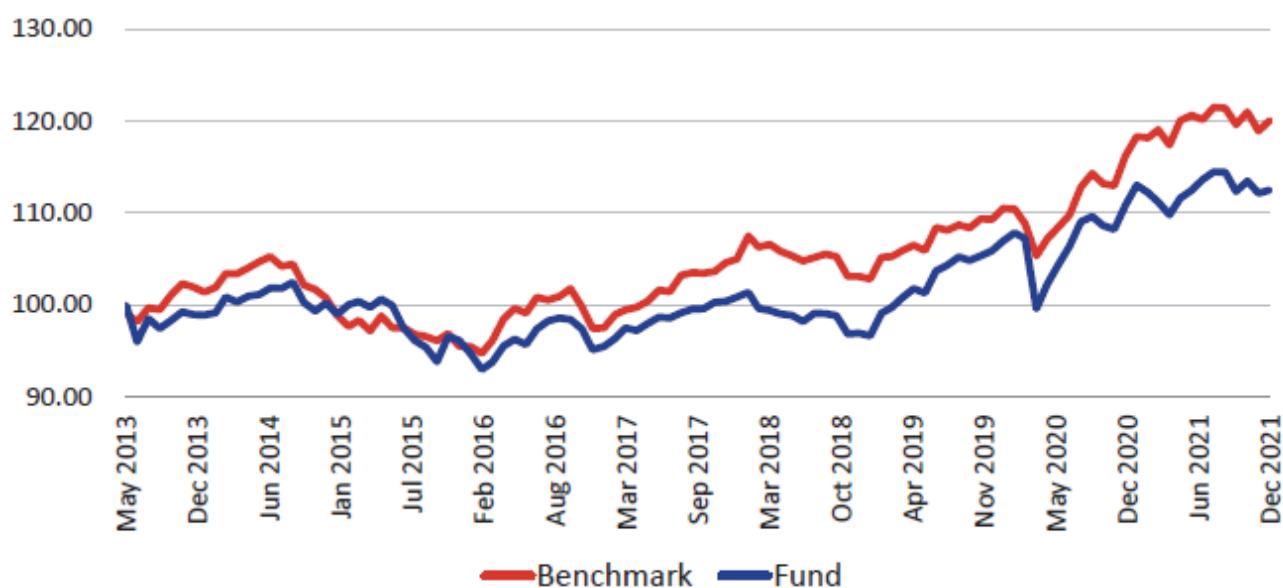
Investment Manager's Report (continued)**1.2.5 FAB Conservative Allocation Fund**

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	0.32%	0.98%	-0.66%
3 months	0.14%	0.37%	-0.22%
1 year	-0.47%	1.49%	-1.96%

The performance is calculated based on the valuation point of 31 December 2021. Inception date: 29 May 2013.

The Composite Index consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said composite index is not included in the Fund Supplement. This is for comparison purposes only.

Since inception the FAB Conservative Allocation Fund performance is set out below (Rebased 100):



The top 5 holdings are as set out below:



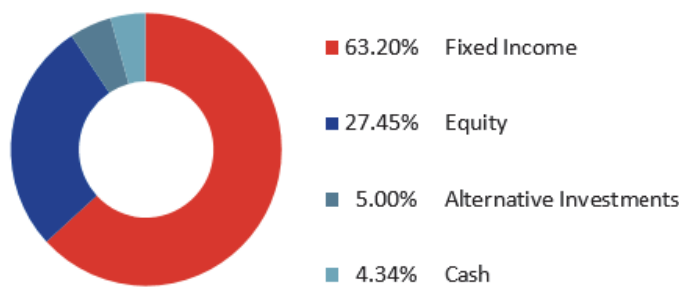
The above percentages are based on net assets of the Fund.

Investment Manager’s Report (continued)

1.2.5 FAB Conservative Allocation Fund (continued)

Asset Allocation for the Fund is set out below:

Q4 ending 31 December 2021



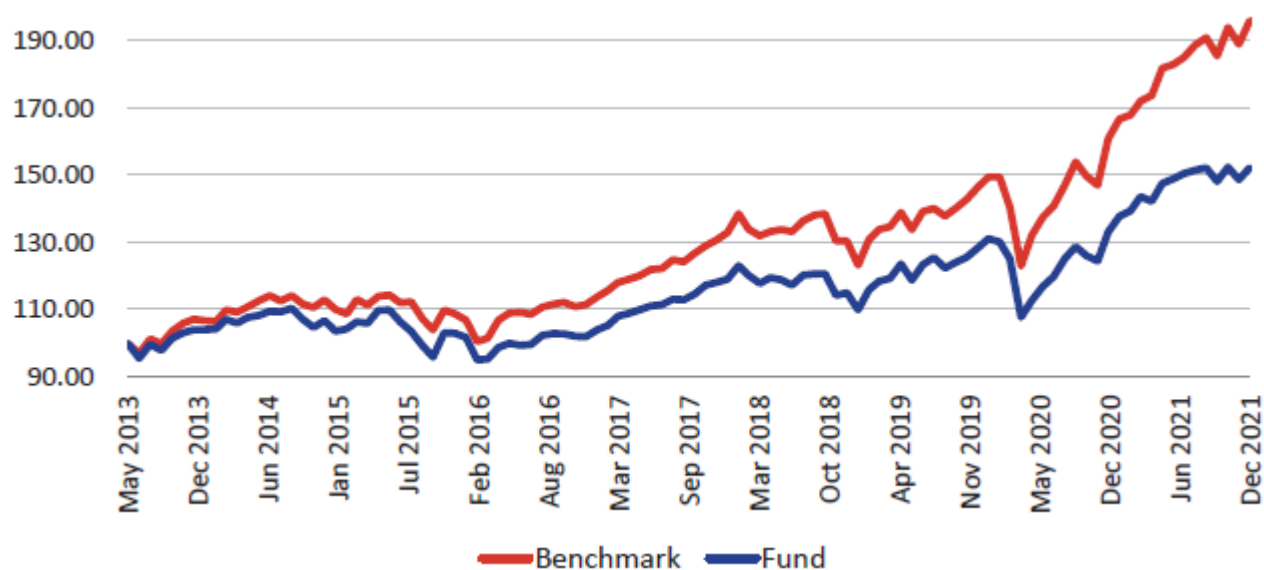
Investment Manager's Report (continued)**1.2.6 FAB Growth Allocation Fund**

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	2.37%	3.72%	-1.35%
3 months	2.73%	5.70%	-2.97%
1 year	10.52%	17.63%	-7.10%

The performance is calculated based on the valuation point of 31 December 2021. Inception date: 29 May 2013.

The Composite Index consists of; Cash/Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said composite index is not included in the Fund Supplement. This is for comparison purposes only.

Since inception the FAB Growth Allocation Fund performance is set out below (Rebased 100)



The top 5 holdings are as set out below:

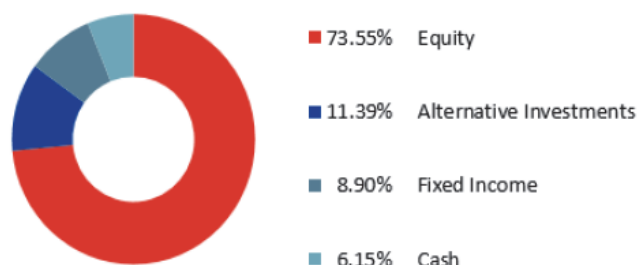


The above percentages are based on net assets of the Fund.

Investment Manager's Report (continued)**1.2.6 FAB Growth Allocation Fund (continued)**

Asset Allocation for the Fund is set out below:

Q4 ending 31 December 2021

**Fund Commentary – Asset Allocation Funds**

Ever since 2008, central banks have had great difficulty staving off deflation. Ever-increasing total debt-GDP ratios made it challenging to encourage parties to step up borrowing activity. This is why the surplus money created by central banks largely stayed with the banks without reaching the real economy.

The excess liquidity mainly flowed to the asset markets, driving up prices of property, shares, bonds, and so on. The advantage was that the soaring debts were offset by higher asset values, which stimulated credit supply. However, more and more money creation was required to boost asset prices to higher levels, and ever higher asset prices were required to boost credit supply.

COVID-19 has triggered enormous changes. First of all, the supply side of the economy is being hit harder than the demand side. As a result, inflation has risen considerably. In addition, public deficits have increased enormously, as a result of which a considerable proportion of the money created by central banks no longer stays in the financial system. Instead, it ends up with consumers and companies.

It is quite likely that the spread of COVID-19 will be curbed far more effectively in the coming months. This would certainly help most economies. However, it remains to be seen whether this will cause the supply side to recover to the extent where inflation falls back its previous level.

If the spread of COVID-19 is largely curbed and growth performs well, the US will have to start hiking its rates, with Europe following suit a year later. Central banks are able to raise short-term interest rates themselves. They can boost long-term interest rates via a reduction in bond purchases, or by selling bonds. However, it is quite possible that labour markets have tightened to the extent where additional wage increases are evident. In addition, consumers still have many reserves that could be used to spend more.

All these factors could prevent a considerable decline in inflation, which means that central banks would still have to slam on the monetary brakes. The problem, however, is that this could cause asset prices to plummet, even though it would be good for inflation control and the economy. In this case, a new credit crunch would soon be a risk, and the authorities would be fairly powerless in countering it.

Hence, we expect central banks to take the risk of not fighting inflation hard enough – as opposed to countering inflation too aggressively. In Europe, the risk of inflation is still lower than in the US. The ECB can therefore afford to adopt a wait-and-see stance – far more so than the Fed. This does not mean that the ECB will refrain from action for the time being.

We will also have to consider the debt piles around the world. The debts force major central banks to keep economic growth high and, if necessary, to accept more inflation. In all likelihood, the picture of the ECB not having to intervene as much as the Fed for the time being will gradually change. Europe is increasing leaning towards fiscal stimulus, while the US is reducing fiscal stimulus.

Investment Manager's Report (continued)**Fund Commentary – Asset Allocation Funds (continued)**

The Omicron variant might still wreak havoc in China. This could hit the global economy and financial markets hard. Over the next few months, central banks – and especially the Fed – will tighten slightly less than currently priced in by the markets. The rise in interest rates will therefore slow down over the next few months, after which interest rates will resume their uptrend.

The S&P 500 index is likely to fluctuate between roughly 4,600 and 4,900 for the time being. EUR/USD will continue to fluctuate between 1.12 and 1.16 for the time being. Finally, we believe that the gold price will initially rise to around \$1,900 in fits and starts. The price will subsequently rise to far higher.

Fund Performance Review

For the year-to-date to December 31, the Conservative Fund is down 0.47%, the Balanced Fund is up 4.44%, and the Growth Fund is up 10.52%.

31 January 2022

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements for the year ended 31 December 2021.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

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 assets, liabilities and financial position of the Company and of its increase or decrease in net assets attributable to holders of redeemable participating shares resulting from operations for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operation, or have no realistic alternative but to do so.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements under the Statement of Directors Responsibilities.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

Corporate Governance**Statement of Compliance with the Irish Funds Corporate Governance Code (the "IF Code")**

The Board voluntarily adopted the IF Code for Irish authorised Investment Funds and Management Companies effective 31 December 2012.

The Board has put in place a framework for corporate governance which it believes enables the Company to comply voluntarily with the requirements of the IF Code, which set out principles of good governance and a code of best practice.

The Board considers that the Company has complied with the provisions contained in the IF Code throughout the year.

Directors' Report (continued)**Corporate Governance (continued)****Statement of Compliance with the Irish Funds Corporate Governance Code (the "IF Code") (continued)**

The Company is also subject to corporate governance practices imposed by:

1. The Irish Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
2. The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
3. The Central Bank of Ireland in their Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland's website at: www.centralbank.ie and are available for inspection at the registered office of the Company.

The Company does not apply additional corporate governance requirements beyond those required by the above.

Internal Control and Risk Management Systems

The Board of Directors (the "Board") is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees, all functions including the preparation of the financial statements have been outsourced. The Board on behalf of the Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited as its Administrator consistent with the regulatory framework applicable to investment fund companies such as the Company.

On appointing the Administrator, the Board notes that it is regulated by the Central Bank of Ireland and in the Board's opinion, has significant experience as an administrator. The Board also notes the independence of the Administrator from the Company's Investment Manager. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The statutory financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings. The Board evaluated and discussed significant accounting and reporting issues as the need arose.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of an administrator independent of the Investment Manager to the Company and which is regulated by Central Bank of Ireland is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Company.

Monitoring

The Board receives and reviews reports regularly (at least quarterly) on the Company from all service providers/delegates. The Board also has an annual process to ensure that appropriate measures are taken to consider and address any control weaknesses and measures recommended by the Independent Auditor during the annual statutory audit of the financial statements.

Capital Structure

No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

Composition of the Board of Directors

For the appointment and replacement of Directors, the Company is governed by its Articles of Association and the Irish Statute comprising the Companies Act 2014. The Articles of Association themselves may be amended by special resolution of the Shareholders.

Directors' Report (continued)**Corporate Governance (continued)****Composition of the Board of Directors (continued)**

There are four Directors currently, all of whom are non-executive Directors, and two of whom are independent of the Investment Manager (also non-executive Directors) as required by the Code for investment funds. None of the Directors have entered into an employment or service contract with the Company. All related party transactions during the year are detailed in Note 18 to the financial statements. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him/her and the Company. The Board meets at least quarterly. There are no sub-committees of the Board presently.

Ms. Yvonne Connolly

Ms. Connolly is a Principal with Carne Global Financial Services Limited, Dublin, appointed in November 2010, and has 20 years experience in financial services. Her specialist areas are corporate governance, product development and fund administration. Ms. Connolly has assisted investment managers and service providers with various aspects of change management and operational development. She also serves as a Director for Irish management companies.

Prior to joining Carne, Ms. Connolly worked as an independent consultant to a number of the large service providers in Dublin for the period 2009 to 2010. From 2004 to 2009, Ms. Connolly was Managing Director of Enowine, a family wine business. In addition she was Head of Operational Development at State Street International Ireland (formerly Deutsche Bank) from 1993 to 2004. She was a member of the senior management team reporting to the CEO and a key contributor to the overall strategy and direction of the business. She was also a Director of a number of investment companies.

Ms. Connolly trained as a chartered accountant with KPMG specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants. She holds a Professional Diploma in Accounting from Dublin City University and a Bachelor of Education degree from St. Patrick's College of Education Dublin.

Mr. Gerald Brady

Mr. Brady is an independent, non-executive Director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years experience in the funds industry, both as a Director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Mr. Brady has worked both abroad and in Ireland and is a past Council member of Irish Funds (IF) and former Executive Board member of Financial Services Ireland/Irish Business and Employers Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

Mr. Omeir Jilani

Mr. Jilani is currently the Head of Alternative Investments within FAB's Global Markets Division.

Having been an integral part of establishing the Hedge Funds desk in 2008, Mr. Jilani manages the Hedge Funds portfolio for First Abu Dhabi Bank PJSC ("FAB"). He is also an active member of the Global Markets Division, representing the Division's view in the Group's Tactical Asset Allocation Committee. Since 2010, he has been a key member of the organising team for the annual Global Financial Markets Forum, where he has hosted guests such as Dr. Ben Bernanke, General Colin L. Powell, USA (Ret), Dr. Mohamed El-Erian, Nicolas Sarkozy, Larry Summers, Secretary James Baker, Jean-Claude Trichet, David Miliband, Niall Ferguson, Marc Faber, Paul Volcker, Axel Weber, Bob Diamond, to name a few.

Prior to joining FAB, he was a Portfolio Manager at Union National Bank ("UNB") where he was a part of the Investment Team responsible for the management of the Bank's proprietary investments of over \$1 billion, that included over \$700 million Fixed Income and Structured Products portfolio and \$150 million of Hedge Funds. Prior to UNB; he was the Investment and Development Analyst at The Private Office of His Highness Dr. Sheikh Sultan Bin Khalifa Al Nahyan (SBK Holdings) in the United Arab Emirates.

Mr. Jilani regularly speaks at Alternative Investments conferences representing asset allocators' perspectives. Mr. Jilani has earned his Honours Bachelors of Commerce (Accounting and Finance with minor in Economics) from Michael G. DeGroote School of Business, McMaster University, Hamilton (Canada) in 2001. He was awarded the Chartered Alternative Investment Analyst (CAIA) designation in March 2010.

Directors' Report (continued)**Corporate Governance (continued)****Composition of the Board of Directors (continued)****Mr. Jason Clark**

Mr. Clark is a Managing Director and the Global Head of Product and Services for Elite and Private Banking at First Abu Dhabi Bank (FAB) and is based in Abu Dhabi.

He joined FAB from Barclays Private Bank where he was a Managing Director and the Head of Global Investments and Solutions for EMEA, based in Geneva. Prior to this, he held senior leadership roles across investments, asset management and sales management at Credit Suisse, RBS, Deutsche Bank and HSBC.

Mr. Clark holds an MA (Hons) in Geography from the University of St. Andrews, an MSc in Finance from London Business School and an LLM in Financial Services Law from the University of London. In addition, he is a qualified Barrister having been called to the Bar of England and Wales, holds postgraduate qualifications in Equity and Trusts Law and Banking and Finance Law and is a member of the International Bar Association.

Mr. Clark resigned as a Director of the Company on 17 May 2021.

Mr. Alain Marckus

Mr. Marckus has over 25 years of experience in global buy-side and sell-side trading. He is responsible for overseeing the overall investment framework for FAB clients and defining the bank's recommended investment strategy and investment view.

Mr. Marckus joined the bank in 2015, most recently serving as Head of Investment Strategy, Products & Services – Wealth and Private Banking. Earlier in his career, he was the Managing Director for BCP Investment Bank in Singapore. He also served as Head of Fixed Income at Emirates NBD, after starting his career at JPMorgan Chase & Co.

Mr. Marckus was appointed as a Director of the Company on 14 December 2021.

Operation of the Board of Directors

The business address of the Directors is the registered office of the Company.

The First Bank of Abu Dhabi PJSC ("FAB") has a corporate governance committee and each of the Directors detailed above have been vetted and approved by this committee before his/her application for approval to act as a Director of the Company was submitted to the Central Bank.

The Board has overall responsibility for the management of the Company and supervision of its affairs. The Board meets four times a year in Dublin, typically on a quarterly basis, to oversee the general management and conduct of all aspects of the Company's business. Additional meetings may be arranged if needed, or the Board may form committees of Directors to meet separately to deal with specific issues outside of normal Board meetings. Any Director may request the holding of a Board meeting to discuss a specific issue.

The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be three, and meetings are chaired either by the Chairman or where the Chairman is not physically present at a Board meeting, by one of the other Directors elected from amongst those physically present at the meeting.

At its meetings, the Board reviews and sets policy for the general management and operations of the Company's Funds and oversees its service providers in the areas of administration, investment management, distribution and custody.

As a collective body, the Board has significant expertise and experience in the management, administration and distribution of investment funds and is therefore in a position to effectively conduct the business of the Company in the interests of its Shareholders. The Board is also organised and its procedures are such that no one director can decide on the direction of the Company without the endorsement of at least two other directors.

The performance of the Board and that of individual Directors will be evaluated annually, which evaluation may be by the Board or external consultants. The Company shall formally review Board membership at least once every three years.

Directors' Report (continued)**Corporate Governance (continued)****Operation of the Board of Directors (continued)**

The Company delegates all investment management, administration and distribution functions to third party service providers and has appointed Northern Trust Fiduciary Services (Ireland) Limited as the Depositary of its assets. Accordingly, the Company will not have any direct employees. The day to day investment management, distribution, administration and custody functions will be performed by experienced individuals employed by the relevant service providers, all of whom are subject to the ongoing monitoring by the Board who monitor the activities of the Company using reports provided to them on a monthly basis and quarterly basis as appropriate by the relevant service providers.

With the exception of decision making which shall remain the collective responsibility of the Board, the Board has designated responsibility for each of the following management functions (Fund Risk Management, Operational Risk Management, Regulatory Compliance, Investment Management, Distribution, Capital and Financial Management) to Carne Financial Services Limited ('Designated Person').

In accordance with good corporate governance principles, the Board as a whole will be responsible for decision making and responsibility of the management functions will be delegated to the Designated Person. Although the Board is collectively responsible for these management functions, and has itself, or through its service providers, put appropriate procedures in place to ensure their effective discharge, the Designated Person has the responsibility of monitoring the performance of the relevant management function and liaising with the Board where necessary with respect to matters relating to issues arising in the context of the relevant management functions between Board meetings and coordinating the actions of the Board in relation to each of the relevant management functions.

Shareholder Meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014.

The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting ("AGM") within six months of the end of each accounting period. Not less than twenty one days notice of every AGM and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

Two members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. All general meetings will be held in Ireland.

The Chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The Chairman of a general meeting of the Company or at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in a general meeting in order to pass a special resolution including a resolution to amend the Articles.

Directors' Report (continued)**Principal Activities and Future Developments**

The Company is established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It is structured as a Company consisting of different Funds each comprising one or more Share Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 December 2021, the Company had six Funds in operation. The names of the Funds and their investment objectives are stated in the 'Background to the Company' on pages 3 to 8.

The results for the financial year ended 31 December 2021 are contained in the Statement of Comprehensive Income on pages 37 to 40.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the year. The Directors do not anticipate any changes in the structure or investment objective of each Fund for the foreseeable future.

Risk Management Objectives and Policies

The information required in relation to the use by the Company of financial instruments and the financial risk management objectives and policies as well as the exposure of the Company to market (including price, interest rate and currency risks), liquidity, credit and operational risks are outlined in Note 3 'Financial Risk Management'.

Significant Events during the Year

An Addendum to the Prospectus was filed on 9 March 2021. The Addendum was in relation to the Sustainable Finance Disclosure Regulation (SFDR).

In March 2020, the World Health Organisation declared COVID-19 a pandemic. While the full impact is not yet known, COVID-19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of the Fund's investments and the ability of the Investment Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement the Fund's investment policy (for example any short selling bans implemented by countries worldwide that impact the Fund's ability to enter into short derivative transactions for efficient portfolio management purposes in accordance with its investment policy). The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

Mr. Jason Clark resigned as a Director of the Company with effect from 17 May 2021.

On 8 December 2021, the shareholders approved a resolution to convert the Company from a self-managed Company to an externally-managed Company. It is proposed that the Company will appoint Carne Global Fund Managers (Ireland) Limited as the UCITS management company of the Company once approved by the Central Bank of Ireland.

Mr. Alain Marckus was appointed as a Director of the Company with effect from 14 December 2021.

An updated Prospectus was issued on 23 December 2021.

There have been no other significant events since the year end which require disclosure in these financial statements.

Significant Events since the Year End

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2021, none of the Sub-Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions. The possible impact of these developments on the Sub-Funds is not possible to determine.

LIBOR has been discontinued since 31 December 2021. This has not impacted any of the instruments held by the Sub-Funds as at 31 December 2021.

A new Sub-Fund, FAB Thematic Rotation Fund launched on 7 March 2022.

Directors' Report (continued)**Significant Events since the Year End (continued)**

There have been no other significant events since the year end which require disclosure in these financial statements.

Dividends

Dividends were declared during the year in respect of the USD Distribution Share Class, USD (Dhabi) Distribution Share Class, the AED Distribution (Unhedged) Share Class and the EUR Distributing Class of the FAB MENA Dividend Leader Fund. Dividends were declared during the year in respect of the USD Distribution Share Class, the AED Distribution (Unhedged) Share Class and the EUR Distributing Class of the FAB MENA Bond Fund respectively. Dividends were declared during the year in respect of the USD Distribution Share Class and the AED Distribution (Unhedged) Share Class of the FAB Shariah MENA Dividend Leader Fund respectively. The distribution details are contained in Note 21 to the financial statements.

Directors and Secretary

The Directors who held office during the year under review were:

Gerald Brady (Irish)
Yvonne Connolly (Irish)
Omeir Jilani (Canadian)
Jason Clark (British) – (Resigned as a Director on 17 May 2021).
Alain Marckus (British) – (Appointed as a Director on 14 December 2021).

Carne Global Financial Services Limited acts as Secretary for the Company as well as providing designated persons services and did not have any interest in the shares of the Company (31 December 2020: Nil).

Directors' Interests in Shares

As at 31 December 2021, the Directors did not have any interest in shares in the Company (31 December 2020: Nil).

Transactions Involving Directors

Details of all related party transactions are contained in Note 19 to the financial statements.

Independent Auditors

In accordance with the Companies Act 2014, KPMG, Chartered Accountants and Statutory Audit Firm were appointed and will continue in office.

Transactions with Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Relevant Audit Information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Audit committee statement

As at the date of these financial statements, the Company is operating within the threshold limits as set out under Section 167(1) of the Companies Act 2014 and as such the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 December 2021.

Directors' Report (continued)**Political Donations**

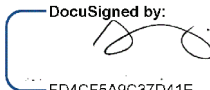
The Company made no political donations during the financial year ended 31 December 2021 (31 December 2020: None).


Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2015, the transparency (Directive 2004/109/EC) Regulations 2007 and tax laws ('relevant obligations'). The Directors confirm that:

- A compliance policy statement has been drawn up setting out the Company's policies with regards to such compliance;
- Appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- A review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

On Behalf of the Board of Directors

Director 
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Director 
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27 April 2022

Depository Report to Shareholders for the year to 31 December 2021

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to OneShare plc (the “Company”) provide this report solely in favour of the shareholders of the Company for the year to 31 December 2021 (the “Annual Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

27 April 2022



**KPMG
Audit**
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONESHARE PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of OneShare Plc ('the Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion;

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its increase in net assets attributable to holders of redeemable participating shares resulting from operations for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONESHARE PLC (continued)

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Organisation, Background to the Company, Investment Manager's Report, Depositary Report, Schedule of Investments, Schedule of Portfolio Changes, Appendix 1 – Remuneration Policy, Appendix 2 – Securities Financing Transaction Regulations and Appendix 3 – Sustainable Financing Disclosure Regulation of OneShare Plc. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 25, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONESHARE PLC (continued)

concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

Garrett O'Neill
for and on behalf of
KPMG

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1

29 April 2022

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	Total Company [^] Year ended 31 December 2021 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2021 USD	FAB MENA Bond Fund Year ended 31 December 2021 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	5,728	619	4,604
Operating income on financial assets and liabilities at FVTPL	5	7,452,471	936,796	6,241,248
Net gains/(losses) on financial assets and financial liabilities at FVTPL	6	4,489,102	6,819,718	(4,622,126)
Total investment income		11,947,301	7,757,133	1,623,726
Operating expenses	7	(3,614,063)	(610,193)	(2,608,209)
Net operating profit/(loss)		8,333,238	7,146,940	(984,483)
Finance costs				
Distributions to Holders of Redeemable Participating Shares	20	(7,497,942)	(1,168,166)	(6,144,076)
Interest expense		(9,314)	(1,309)	(7,135)
Profit/(Loss) for the year before tax		825,982	5,977,465	(7,135,694)
Non-reclaimable withholding tax		(42,293)	(17,163)	(21,840)
Profit/(Loss) for the year after tax		783,689	5,960,302	(7,157,534)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		783,689	5,960,302	(7,157,534)

[^] The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Comprehensive Income (continued)

For the year ended 31 December 2021

	Notes	FAB Balanced Allocation Fund Year ended 31 December 2021 USD	FAB Conservative Allocation Fund Year ended 31 December 2021 USD	FAB Growth Allocation Fund Year ended 31 December 2021 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2021 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	194	46	137	128
Operating income on financial assets and liabilities at FVTPL	5	53,610	23,396	53,247	144,174
Net gains on financial assets and financial liabilities at FVTPL	6	386,433	1,456	668,636	1,344,651
Total investment income		440,237	24,898	722,020	1,488,953
Operating expenses	7	(113,459)	(27,596)	(96,804)	(157,802)
Net operating profit/(loss)		326,778	(2,698)	625,216	1,331,151
Finance costs					
Distributions to Holders of Redeemable Participating Shares	20	–	–	–	(185,700)
Interest expense		(472)	(118)	(130)	(150)
Profit/(Loss) for the year before tax		326,306	(2,816)	625,086	1,145,301
Non-reclaimable withholding tax		–	–	–	(3,290)
Profit/(Loss) for the year after tax		326,306	(2,816)	625,086	1,142,011
Change in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		326,306	(2,816)	625,086	1,142,011

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Comprehensive Income

For the year ended 31 December 2020

	Notes	Total Company^ Year ended 31 December 2020 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2020 USD	FAB MENA Bond Fund Year ended 31 December 2020 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	83,632	298	73,871
Operating income on financial assets and liabilities at FVTPL	5	7,858,465	1,130,828	6,370,178
Net gains/(losses) on financial assets and financial liabilities at FVTPL	6	948,829	(2,278,101)	2,653,009
Total investment income/(loss)		8,890,926	(1,146,975)	9,097,058
Operating expenses	7	(3,288,351)	(540,997)	(2,343,789)
Net operating profit/(loss)		5,602,575	(1,687,972)	6,753,269
Finance costs				
Distributions to Holders of Redeemable Participating Shares	20	(7,798,615)	(960,280)	(6,710,785)
Interest expense		(2,897)	(1,089)	(304)
(Loss)/Profit for the year before tax		(2,198,937)	(2,649,341)	42,180
Non-reclaimable withholding tax		(19,066)	(16,019)	–
(Loss)/Profit for the year after tax		(2,218,003)	(2,665,360)	42,180
Change in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(2,218,003)	(2,665,360)	42,180

^ The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Comprehensive Income (continued)

For the year ended 31 December 2020

	Notes	FAB Balanced Allocation Fund Year ended 31 December 2020 USD	FAB Conservative Allocation Fund Year ended 31 December 2020 USD	FAB Growth Allocation Fund Year ended 31 December 2020 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2020 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	5,167	435	3,861	–
Operating income on financial assets and liabilities at FVTPL	5	126,106	34,437	52,472	144,444
Net gains/(losses) on financial assets and financial liabilities at FVTPL	6	340,857	75,248	58,155	(15,753)
Total investment income		472,130	110,120	114,488	128,691
Operating expenses	7	(162,694)	(32,519)	(82,956)	(125,396)
Net operating profit		309,436	77,601	31,532	3,295
Finance costs					
Distributions to Holders of Redeemable Participating Shares	20	–	–	–	(127,550)
Interest expense		(1,220)	(160)	(56)	(68)
Profit/(Loss) for the year before tax		308,216	77,441	31,476	(124,323)
Non-reclaimable withholding tax		–	–	–	(3,047)
Profit/(Loss) for the year after tax		308,216	77,441	31,476	(127,370)
Change in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		308,216	77,441	31,476	(127,370)

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Financial Position


As at 31 December 2021

	Notes	Total Company [^] As at 31 December 2021 USD	FAB MENA Dividend Leader Fund As at 31 December 2021 USD	FAB MENA Bond Fund As at 31 December 2021 USD	FAB Balanced Allocation Fund As at 31 December 2021 USD
Assets					
Cash and Cash Equivalents	8	8,378,058	1,048,024	5,602,208	522,129
Debtors	9	1,797,558	6,809	1,768,541	5,432
Financial assets at fair value through profit or loss					
- Investments in Investment Funds	3	13,657,165	–	–	6,381,509
- Investments in Transferable Securities	3	191,110,592	23,469,186	163,734,785	–
- Investments in Financial Derivative Instruments	3	63,438	–	63,438	–
Total Assets		215,006,811	24,524,019	171,168,972	6,909,070
Liabilities					
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivatives Instruments	3	(117,044)	(1,305)	(115,739)	–
Creditors (amounts falling due within one year)	10	(757,286)	(70,285)	(353,887)	(13,288)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(874,330)	(71,590)	(469,626)	(13,288)
Net Assets Attributable to Holders of Redeemable Participating Shares	12,13,14	214,132,481	24,452,429	170,699,346	6,895,782

[^] The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

On Behalf of the Board of Directors

DocuSigned by:

 Director
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 27 April 2022

DocuSigned by:

 Director
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OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Financial Position (continued)

As at 31 December 2021

	Notes	FAB Conservative Allocation Fund As at 31 December 2021 USD	FAB Growth Allocation Fund As at 31 December 2021 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2021 USD
Assets				
Cash and Cash Equivalents	8	41,497	775,432	388,768
Debtors	9	1,061	7,092	8,623
Financial assets at fair value through profit or loss				
- Investments in Investment Funds	3	879,956	7,183,748	–
- Investments in Transferable Securities	3	–	–	3,906,621
- Investments in Financial Derivative Instruments	3	–	–	–
Total Assets		922,514	7,966,272	4,304,012
Liabilities				
Financial liabilities at fair value through profit or loss				
- Investments in Financial Derivatives Instruments	3	–	–	–
Creditors (amounts falling due within one year)	10	(2,645)	(295,199)	(21,982)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,645)	(295,199)	(21,982)
Net Assets Attributable to Holders of Redeemable Participating Shares	12,13,14	919,869	7,671,073	4,282,030

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Financial Position

As at 31 December 2020

	Notes	Total Company [^] As at 31 December 2020 USD	FAB MENA Dividend Leader Fund As at 31 December 2020 USD	FAB MENA Bond Fund As at 31 December 2020 USD	FAB Balanced Allocation Fund As at 31 December 2020 USD
Assets					
Cash and Cash Equivalents	8	7,694,175	509,642	6,281,046	378,162
Debtors	9	1,541,568	6,249	1,526,235	–
Financial assets at fair value through profit or loss					
- Investments in Investment Funds	3	11,550,214	–	–	6,527,397
- Investments in Transferable Securities	3	178,115,819	22,393,434	152,054,184	–
- Investments in Financial Derivative Instruments	3	1,882	1,882	–	–
Total Assets		198,903,658	22,911,207	159,861,465	6,905,559
Liabilities					
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivative Instruments	3	(2,382)	–	(2,382)	–
Creditors (amounts falling due within one year)	10	(588,869)	(107,846)	(403,889)	(20,522)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(591,251)	(107,846)	(406,271)	(20,522)
Net Assets Attributable to Holders of Redeemable Participating Shares	12,13,14	198,312,407	22,803,361	159,455,194	6,885,037

[^] The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Financial Position (continued)

As at 31 December 2020

	Notes	FAB Conservative Allocation Fund As at 31 December 2020 USD	FAB Growth Allocation Fund As at 31 December 2020 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2020 USD
Assets				
Cash and Cash Equivalents	8	58,066	385,786	81,473
Debtors	9	431	197	8,456
Financial assets at fair value through profit or loss				
- Investments in Investment Funds	3	1,375,467	4,475,296	–
- Investments in Transferable Securities	3	–	–	3,668,201
- Investments in Financial Derivative Instruments	3	–	–	–
Total Assets		1,433,964	4,861,279	3,758,130
Liabilities				
Financial liabilities at fair value through profit or loss				
- Investments in Financial Derivative Instruments	3	–	–	–
Creditors (amounts falling due within one year)	10	(5,380)	(21,184)	(30,048)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(5,380)	(21,184)	(30,048)
Net Assets Attributable to Holders of Redeemable Participating Shares	12,13,14	1,428,584	4,840,095	3,728,082

The accompanying notes form an integral part of the financial statements.

OneShare PlcAnnual Report and Audited
Financial Statements 31 December 2021**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the year ended 31 December 2021**

	Total Company[^] Year ended 31 December 2021 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2021 USD	FAB MENA Bond Fund Year ended 31 December 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	198,312,407	22,803,361	159,455,194
Change in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	783,689	5,960,302	(7,157,534)
Issue of Redeemable Participating Shares during the year	40,515,443	3,415,535	31,684,067
Redemptions of Redeemable Participating Shares during the year	(25,479,058)	(7,726,769)	(13,282,381)
Increase/(decrease) in Net Assets resulting from Share transactions	15,036,385	(4,311,234)	18,401,686
Increase in Shareholders' funds	15,820,074	1,649,068	11,244,152
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	<u>214,132,481</u>	<u>24,452,429</u>	<u>170,699,346</u>

[^] The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

OneShare PlcAnnual Report and Audited
Financial Statements 31 December 2021**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the year ended 31 December 2021**

	FAB Balanced Allocation Fund Year ended 31 December 2021 USD	FAB Conservative Allocation Fund Year ended 31 December 2021 USD	FAB Growth Allocation Fund Year ended 31 December 2021 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	6,885,037	1,428,584	4,840,095	3,728,082
Change in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	326,306	(2,816)	625,086	1,142,011
Issue of Redeemable Participating Shares during the year	1,944,997	35,928	2,948,313	679,215
Redemptions of Redeemable Participating Shares during the year	(2,260,558)	(541,827)	(742,421)	(1,267,278)
(Decrease)/increase in Net Assets resulting from Share transactions	(315,561)	(505,899)	2,205,892	(588,063)
Increase/(decrease) in Shareholders' funds	10,745	(508,715)	2,830,978	553,948
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	<u>6,895,782</u>	<u>919,869</u>	<u>7,671,073</u>	<u>4,282,030</u>

The accompanying notes form an integral part of the financial statements.

OneShare PlcAnnual Report and Audited
Financial Statements 31 December 2021**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the year ended 31 December 2020**

	Total Company^ Year ended 31 December 2020 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2020 USD	FAB MENA Bond Fund Year ended 31 December 2020 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year			
Change in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	232,993,256	30,964,071	169,425,254
	(2,218,003)	(2,665,360)	42,180
Issue of Redeemable Participating Shares during the year	10,035,327	749,576	6,707,551
Redemptions of Redeemable Participating Shares during the year	(42,498,173)	(6,244,926)	(16,719,791)
Decrease in Net Assets resulting from Share transactions	(32,462,846)	(5,495,350)	(10,012,240)
Decrease in Shareholders' funds	(34,680,849)	(8,160,710)	(9,970,060)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	198,312,407	22,803,361	159,455,194

^ The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

OneShare PlcAnnual Report and Audited
Financial Statements 31 December 2021**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the year ended 31 December 2020**

	FAB Balanced Allocation Fund Year ended 31 December 2020 USD	FAB Conservative Allocation Fund Year ended 31 December 2020 USD	FAB Growth Allocation Fund Year ended 31 December 2020 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2020 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	19,952,197	2,129,102	8,240,206	4,089,101
Change in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations	308,216	77,441	31,476	(127,370)
Issue of Redeemable Participating Shares during the year	2,030,678	101,175	772,582	87,607
Redemptions of Redeemable Participating Shares during the year	(15,406,054)	(879,134)	(4,204,169)	(321,256)
Decrease in Net Assets resulting from Share transactions	(13,375,376)	(777,959)	(3,431,587)	(233,649)
Decrease in Shareholders' funds	(13,067,160)	(700,518)	(3,400,111)	(361,019)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	<u>6,885,037</u>	<u>1,428,584</u>	<u>4,840,095</u>	<u>3,728,082</u>

The accompanying notes form an integral part of the financial statements.

OneShare Plc

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Financial Statements 31 December 2021

Statement of Cash Flows

For the year ended 31 December 2021

	Total Company [^] Year ended 31 December 2021 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2021 USD	FAB MENA Bond Fund Year ended 31 December 2021 USD	FAB Balanced Allocation Fund Year ended 31 December 2021 USD
Cash flows from operating activities				
Profit/(loss) for the year before tax	825,982	5,977,465	(7,135,694)	326,306
Withholding tax paid	(42,293)	(17,163)	(21,840)	–
Distributions paid	7,497,942	1,168,166	6,144,076	–
Adjustment for:				
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(4,283,816)	(6,859,725)	4,869,467	(386,479)
Changes in operating assets and liabilities				
Purchase of financial assets at fair value through profit or loss	(147,809,169)	(11,604,873)	(127,654,724)	(2,331,846)
Sale of financial assets at fair value through profit or loss	137,044,369	17,392,033	111,154,575	2,864,213
Increase in debtors	(255,990)	(560)	(242,306)	(5,432)
Decrease in creditors	(50,585)	(13,605)	(21,255)	(7,175)
Net cash flows (used in)/from operating activities	(7,073,560)	6,041,738	(12,907,701)	459,587
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	40,515,444	3,415,535	31,684,068	1,944,997
Payments for redemption of Redeemable Participating Shares	(25,260,059)	(7,750,725)	(13,311,129)	(2,260,617)
Distributions paid to Holders of Redeemable Participating Shares	(7,497,942)	(1,168,166)	(6,144,076)	–
Net cash flows from financing activities	7,757,443	(5,503,356)	12,228,863	(315,620)
Net movement in cash and cash equivalents	683,883	538,382	(678,838)	143,967
Cash and cash equivalents at the beginning of the year	7,694,175	509,642	6,281,046	378,162
Cash and cash equivalents at the end of the year	8,378,058	1,048,024	5,602,208	522,129

[^] The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Cash Flows (continued)

For the year ended 31 December 2021

	FAB Conservative Allocation Fund Year ended 31 December 2021 USD	FAB Growth Allocation Fund Year ended 31 December 2021 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2021 USD
Cash flows from operating activities			
(Loss)/profit for the year before tax	(2,816)	625,086	1,145,301
Withholding tax paid	–	–	(3,290)
Distributions paid	–	–	185,700
Adjustment for:			
Net realised and unrealised losses on financial assets at fair value through profit or loss	(1,524)	(668,663)	(1,346,558)
Changes in operating assets and liabilities			
Purchase of financial assets at fair value through profit or loss	(260,253)	(3,810,697)	(1,997,213)
Sale of financial assets at fair value through profit or loss	757,289	1,770,908	3,105,351
Increase in debtors	(630)	(6,895)	(167)
(Decrease)/Increase in creditors	(2,735)	2,252	(8,066)
Net cash flows from/(used in) operating activities	<u>489,331</u>	<u>(2,088,009)</u>	<u>1,081,058</u>
Cash flows from financing activities			
Proceeds from issue of Redeemable Participating Shares	35,928	2,948,313	679,215
Payments for redemption of Redeemable Participating Shares	(541,828)	(470,658)	(1,267,278)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(185,700)
Net cash flows from financing activities	<u>(505,900)</u>	<u>2,477,655</u>	<u>(773,763)</u>
Net movement in cash and cash equivalents	<u>(16,569)</u>	<u>389,646</u>	<u>307,295</u>
Cash and cash equivalents at the beginning of the year	58,066	385,786	81,473
Cash and cash equivalents at the end of the year	<u>41,497</u>	<u>775,432</u>	<u>388,768</u>

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Cash Flows

For the year ended 31 December 2020

	Total Company [^] Year ended 31 December 2020 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2020 USD	FAB MENA Bond Fund Year ended 31 December 2020 USD	FAB Balanced Allocation Fund Year ended 31 December 2020 USD
Cash flows from operating activities				
(Loss)/profit for the year before tax	(2,198,937)	(2,649,341)	42,180	308,216
Withholding tax paid	(19,066)	(16,019)	–	–
Distributions paid	7,798,615	960,280	6,710,785	–
Adjustment for:				
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	(752,876)	2,252,949	(2,426,668)	(341,049)
Changes in operating assets and liabilities				
Purchase of financial assets at fair value through profit or loss	(141,420,271)	(22,487,534)	(110,150,492)	(2,830,856)
Sale of financial assets at fair value through profit or loss	179,910,766	28,034,832	126,670,860	15,691,490
Decrease/(Increase) in debtors	240,737	(5,930)	253,150	1,790
Decrease in creditors	(371,923)	(99,659)	(213,645)	(28,999)
Net cash flows from operating activities	43,187,045	5,989,578	20,886,170	12,800,592
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	10,035,327	749,576	6,707,551	2,030,678
Payments for redemption of Redeemable Participating Shares	(42,448,671)	(6,222,095)	(16,692,509)	(15,415,487)
Distributions paid to Holders of Redeemable Participating Shares	(7,798,615)	(960,280)	(6,710,785)	–
Net cash flows from financing activities	(40,211,959)	(6,432,799)	(16,695,743)	(13,384,809)
Net movement in cash and cash equivalents	2,975,086	(443,221)	4,190,427	(584,217)
Cash and cash equivalents at the beginning of the year	4,719,089	952,863	2,090,619	962,379
Cash and cash equivalents at the end of the year	<u>7,694,175</u>	<u>509,642</u>	<u>6,281,046</u>	<u>378,162</u>

[^] The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The accompanying notes form an integral part of the financial statements.

OneShare Plc

Annual Report and Audited
Financial Statements 31 December 2021

Statement of Cash Flows (continued)

For the year ended 31 December 2020

	FAB Conservative Allocation Fund Year ended 31 December 2020 USD	FAB Growth Allocation Fund Year ended 31 December 2020 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2020 USD
Cash flows from operating activities			
(Loss)/profit for the year before tax	77,441	31,476	(124,323)
Withholding tax paid	–	–	(3,047)
Distributions paid	–	–	127,550
Adjustment for:			
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(75,211)	(58,258)	10,775
Changes in operating assets and liabilities			
Purchase of financial assets at fair value through profit or loss	(201,974)	(1,477,223)	(3,408,877)
Sale of financial assets at fair value through profit or loss	978,759	4,836,312	3,698,513
(Increase)/Decrease in debtors	(246)	429	(8,456)
Decrease in creditors	(4,155)	(13,287)	(12,178)
Net cash flows from operating activities	774,614	3,319,449	279,957
Cash flows from financing activities			
Proceeds from issue of Redeemable Participating Shares	101,175	772,582	87,607
Payments for redemption of Redeemable Participating Shares	(879,393)	(4,195,088)	(321,256)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(127,550)
Net cash flows from financing activities	(778,218)	(3,422,506)	(361,199)
Net movement in cash and cash equivalents	(3,604)	(103,057)	(81,242)
Cash and cash equivalents at the beginning of the year	61,670	488,843	162,715
Cash and cash equivalents at the end of the year	58,066	385,786	81,473

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements**For the year ended 31 December 2021****1. Basis of preparation****a) Statement of Compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations as adopted by the European Union (“EU”) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The financial statements of the Company are prepared on a going-concern basis.

b) Basis of Measurement

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss (“FVTPL”). The financial statements of OneShare Plc as at and for the year ended 31 December 2021 were prepared in accordance with International Financial Reporting Standards (“IFRS”).

c) Valuation Point

All Funds are valued daily, four days a week from Monday to Thursday at close of business. The year end date of the Company is 31 December 2021.

d) Functional and Presentation Currency

Items included in the Company’s financial statements for each Fund are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency for all Funds is the US Dollar (“USD”), which reflects the fact that the majority of the Redeemable Participating Shares are subscribed and redeemed in USD. Also, a large number of the investments within the Funds are denominated in USD and the majority of the investors at a Company level invest in the USD share class.

e) Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future period affected.

f) Elimination of Cross Investments

Certain Funds within the Company hold investments in other Funds of the Company. For the purposes of determining the total net assets and liabilities of the Company, these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole. This elimination for the purpose of ascertaining the total Company results and financial position does not have any effect on the results and financial position of the individual Funds. Details of all Cross Investments at the year end are included in Note 18 to the financial statements.

g) Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****1. Basis of preparation (continued)****g) Standards issued but not yet effective (continued)**

The following amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards.
- Definition of a Business (Amendments to IFRS 3).
- Definition of Material (Amendments to IAS 1 and IAS 8).
- Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).

h) Adoption of applicable new standards and interpretations

There were no new standards, amendments to standards or interpretations that are issued but not yet effective for annual periods beginning 1 January 2021 that have a material effect on the financial statements of the Company.

2. Significant Accounting Policies

The Company has consistently applied the accounting policies set out below for all periods presented in these financial statements.

a) Financial assets and financial liabilities**i. Recognition and initial measurement**

The Company initially recognises financial assets and financial liabilities at fair value through profit or loss ("FVTPL") on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification, subsequent measurement and gains and losses**Classification of financial assets**

On initial recognition, the Company classifies financial assets as measured at amortised cost or at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****ii. Classification, subsequent measurement and gains and losses (continued)****Classification of financial assets (continued)****Business model assessment**

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents and debtors. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****ii. Classification, subsequent measurement and gains and losses (continued)****Assessment whether contractual cash flows are SPPI (continued)**

The Company designated financial assets and financial liabilities into the following categories under IFRS 9:

Mandatorily at FVTPL:

- Investments in Investment Funds;
- Investments in Transferable Securities;
- Investments in Financial Derivative Instruments; and

Financial assets/liabilities at amortised cost:

- Cash and Cash Equivalents;
- Debtors;
- Creditors; and
- Net Assets Attributable to Holders of Redeemable Participating Shares.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement and gains and losses*Financial assets at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in profit or loss in 'operating income on financial assets and liabilities at FVTPL, and in, Net gains/loss on financial assets and financial liabilities at FVTPL, in the statement of comprehensive income.

Debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivative financial instruments are included in this category.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'interest income calculated using the effective interest method', and foreign exchange gains and losses and impairment are also recognised in the statement of comprehensive income. Any gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalent and debtors are included in this category.

Financial liabilities - classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****ii. Classification, subsequent measurement and gains and losses (continued)****Financial liabilities - classification, subsequent measurement and gains and losses (continued)**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments

Financial liabilities at amortised cost:

- Creditors; and
- Net Assets Attributable to Holders of Redeemable Participating Shares.

iii. Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial liabilities, arising from the Redeemable Participating Shares issued by the Company, are carried at the redemption amount representing the Investors' right to a residual interest in the Company's assets.

iv. Fair Value Measurement Principles

Fair value is 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 values of financial assets and financial liabilities traded in active markets (such as transferable securities, investment funds, and financial derivative instruments traded publicly) are based on quoted mid-market prices at the close of trading on the reporting date.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of financial derivative instruments, that are not exchange-traded, is estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Forwards

Forwards may be used for efficient portfolio management purposes as follows: (a) to protect the strength of the base currency of a Fund; (b) to mitigate the currency risk between the base currency of a Fund and the currency in which Shares in a Class of a Fund are designated where that designated currency is different to the base currency of a Fund; (c) to mitigate the currency risk between the designated currency of a particular Class and the currency of denomination of the assets of a Fund attributable to that Class where the currency of denomination is different to the designated currency of the Class; and/or (d) to gain exposure to markets which are not easily accessible whereby cost effective exposure via forwards is offered to the interest rates, currencies and/or the prices of underlying assets in which a Fund may invest directly. Forward contracts in all Funds are valued using close of business exchange rates.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****iv. Fair Value Measurement Principles (continued)****Futures**

A transferable exchange traded futures contract that specifies the price at which a specified underlying can be bought or sold at a future date. A Fund may purchase and sell various kinds of futures contracts in order to hedge against changes in interest rates, currencies and / or the prices of underlying assets in which a Fund may invest directly. In addition futures may be used to gain exposure to positions where it is more efficient to do so through the use of derivatives than investing directly and / or to gain exposure to markets or positions in which a Fund cannot invest directly. Since these contracts are marked-to-market daily, a Fund can by closing out its position exit from its obligation to buy or sell the underlying prior to the contract's delivery date. A Fund may embark on occasional speculative trading to enhance returns to the Fund.

v. Investment Funds

Investments in investment funds are valued at the latest available unaudited net asset value per share as published by the relevant investment fund or, if listed or traded on a recognised exchange, will be valued at the official closing price in the event that the valuation point of the Fund is close of business in the relevant market on a dealing day and otherwise at last traded prices. Where such values are not considered fair, the Directors may, with the approval of the Depositary, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of such dividend, maturity, liquidity and any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof, and is in accordance with IFRS.

vi. Impairment

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12 month ECLs.

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be B- or above as rated by Standard & Poor's or an equivalent rating by Moody's or Fitch or as determined by the Investment Manager.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****vi. Impairment (continued)**

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

vii. Derecognition

The Company derecognises financial assets when the contractual rights to the cash flows from the asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial assets.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash asset transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****viii. Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

b) Dividend Income

Dividends, gross of withholding taxes, where applicable, are included as income when the security is declared to be ex-dividend.

Purification of Dividends

By way of its nature the FAB Shariah MENA Dividend Leader Fund is required to comply with the dividend purification policy. Dividend purification is the cleansing of the dividends, the source of which is not acceptable from a Shariah point of view, by way of donation to a charity under the guidance and supervision of the Shariah Advisor.

The Investment Manager will purify the dividend based on the dividend purification ratio (the “DP ratio”) calculated by S&P, the Index provider of S&P Pan Arab Shariah LMC Index (NET TR, in USD). The DP ratio is calculated on a monthly basis. FAB have elected the UAE Red Crescent as their charity of choice.

The DP ratio is calculated as Non-Permissible Revenue/Total Revenue. Non-Permissible Revenue, in this context, includes all forms of revenue or income that are considered non-permissible from a Shariah perspective (e.g. alcohol sales, gambling revenue) and includes any income generated from interest.

c) Interest Income

Interest income and expense presented in the statement of comprehensive income comprise interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis.

The ‘effective interest rate’ is calculated on initial recognition of a financial instrument. It is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Any negative interest on financial assets held is presented in the statement of comprehensive income in ‘interest expense’.

d) Fees

Pursuant to the Shariah Consulting Agreement, the FAB Shariah MENA Dividend Leader Fund shall pay to the Shariah Advisor an annual fee for services performed; these fees are charged to the Statement of Comprehensive Income on an accruals basis.

For all Funds, the operational fees and expenses of the Company attributable to each Fund will be borne by the Company and charged to the Statement of Comprehensive Income on an accruals basis.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****2. Significant Accounting Policies (continued)****e) Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. Any distributions on these participating shares are recognised in the Statement of Comprehensive Income as finance costs.

f) Net Gains/Losses on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Net gains or losses on financial assets and financial liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences, but exclude interest and dividend income. These are recorded in the Statement of Comprehensive Income - Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

g) Cash and Cash Equivalents

Cash and cash equivalents comprises cash, deposits and short-term highly liquid investments with original maturities of three months or less which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the Statement of Cash Flows. They are reported as current liabilities in the Statement of Financial Position.

h) Margin Cash

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice. There are no restrictions on the maturity of collateral received by a Fund. See Note 8.

i) Foreign Exchange Translation

Assets and liabilities denominated in foreign currencies, other than the functional currency of each Fund, are translated at the rate of exchange ruling at the reporting date. Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value.

j) Transaction Costs

Transaction costs are costs incurred to acquire or dispose of financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed in the Statement of Comprehensive Income.

k) Tax

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

The Company will not be liable for tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution or any redemption or transfer of shares. See Note 22.

However, some dividend and interest income received by the Funds are subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****2. Significant Accounting Policies (continued)****l) Distributions**

Distributions to Holders of Redeemable Participating Shares are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the relevant Fund. As noted in the background to the Company, distributions will be made on a semi-annual and quarterly basis in relation to distributing Share Classes at the discretion of the Directors.

m) Equalisation

An equalisation account is maintained for the distributing Classes of MENA Dividend Leader Fund, MENA Bond Fund and MENA Shariah Dividend Leader Fund so that the amounts distributed are the same for all Shares of the same Class notwithstanding different dates of issue. A sum equal to that part of the issued price of the Share which reflects income (if any) accrued but undistributed up to the date of issue less any income expenses incurred during that period is deemed to be an equalisation payment and treated as repaid to Shareholders with the first dividend or accumulation to which the Shareholder is entitled. Details of Equalisation applied can be found in Note 21.

n) Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches). The details of structured entities are disclosed in Note 19.

3. Financial Risk Management

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks in investing in the Company.

As defined by IFRS 7 "Financial Instruments: Disclosures", risk arising on financial instruments can be separated into the following components: market risk, credit risk, liquidity risk and operational risk. Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of its benchmark where it is tracking the index. FAB MENA Dividend Leader Fund, FAB MENA Bond Fund and FAB Shariah MENA Dividend Leader Fund utilise/utilised certain benchmarks for comparison purposes while the three allocation Funds, FAB Conservative Allocation, FAB Growth Allocation and FAB Balanced Allocation Funds do not utilise any benchmarks for performance comparison purposes.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below.

a) General

The risk monitoring process is the responsibility of the Directors who have delegated this responsibility to the Investment Manager.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk within each Fund's portfolio at any given time.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****3. Financial Risk Management (continued)****a) General (Continued)**

The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk on a daily basis. A dedicated risk management team within the Investment Manager's organisation is responsible for the day to day risk monitoring process and will receive reports from relevant service providers to facilitate this monitoring process.

The Investment Manager reports to the Board of Directors on a quarterly basis in relation to risk monitoring. Matters which require urgent attention are escalated immediately. The Directors rely on the Investment Manager to keep them informed of any material event.

b) Market Risk

Market risk is the risk that the future fair value of a financial instrument will fluctuate because of changes in the factors that affect the overall performance of financial markets. Some of the risks are systematic and others are non-market related. The Investment Manager manages market risk primarily through the diversification of each portfolio and by regularly reviewing and evaluating the investments both on a macro-economic and micro-economic basis. The Investment Manager also monitors concentration limits within each portfolio against the UCITS concentration rules which apply to each Fund.

Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments.

Market risk comprises the three following types of risk:

- other price risk,
- currency risk and
- interest risk

(i) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments except in the case of derivative instruments, when the maximum risk can be substantially higher or in some cases unlimited.

Each Fund's investments are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held by the Fund, future market conditions in general and future economic and political events.

During the year, a viral Covid-19 pandemic has continued to spread across the globe. It is causing significant financial, economic and social disruption globally, including significant disruptions to business and economic activity. The economic disruptions may significantly reduce the value of many financial instruments including those held by the Fund.

The ultimate extent of the effect of the pandemic on the Funds is not possible to estimate at this time and will only be finally determined on realisation of investments.

FAB Balanced Allocation Fund, FAB Conservative Allocation Fund and FAB Growth Allocation Fund (the "Funds")

These Funds invest in other investment funds and are susceptible to market price risk arising from uncertainties about future values of those investment funds. The Investment Manager makes investment decisions after an extensive assessment of the underlying fund, its strategy and the overall quality of the underlying fund's manager. Also, investment decisions are made having regarded for defined restrictions stipulated in the Supplement of each Fund.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(i) Other price risk (continued)

FAB Balanced Allocation Fund, FAB Conservative Allocation Fund and FAB Growth Allocation Fund (the “Funds”) (continued)

The capital investment return of each Fund is based on the return on its underlying investment funds and there can be no assurance that the investment managers of the underlying investment funds will achieve capital appreciation.

The Funds’ policy requires the Investment Manager to complete a full reassessment of each of the investment funds on a quarterly basis and track the performance of each of the Funds on a weekly basis.

Sensitivity Analysis

If the price of the underlying investment funds held by each Fund had increased by 5% at 31 December 2021 (31 December 2020: 5%), with all other variables held constant, this would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by the following amounts:

Fund	Benchmark	% Movement 2021	% Movement 2020	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2021 USD	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2020 USD
FAB Balanced Allocation Fund	N/A	5%	5%	319,075	326,370
FAB Conservative Allocation Fund	N/A	5%	5%	43,998	68,773
FAB Growth Allocation Fund	N/A	5%	5%	359,187	223,765

Conversely, had it decreased by 5%, this would have decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of each Fund by an equal amount with all other variables remaining constant.

FAB MENA Dividend Leader Fund, FAB MENA Bond Fund and FAB Shariah MENA Dividend Leader (the “Funds”)

These Funds are exposed to equity securities price risk, debt securities price risk and derivative price risk. This arises from investments held by each Fund for which prices in the future are uncertain. The exposure to price risk from investment in debt securities is that price movements are derived principally from movements in market interest rates and issuer credit-worthiness.

The Funds’ policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits as defined in each Fund’s Supplement.

Sensitivity Analysis

FAB MENA Dividend Leader Fund and FAB Shariah MENA Dividend Leader does not attempt to track any particular benchmark but has certain benchmarks which are used for performance measurement purposes as detailed below and in some cases for the determination of performance fee calculations.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(i) Other price risk (continued)

FAB MENA Dividend Leader Fund, FAB MENA Bond Fund and FAB Shariah MENA Dividend Leader (the "Funds") (continued)**Sensitivity Analysis (Continued)**

The sensitivity analysis for the Funds below, assumes a change in the return of the performance benchmark while holding all other variables constant will yield the same return within the Funds.

Fund	Benchmark	% Movement 2021	% Movement 2020	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2021 USD	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2020 USD
FAB MENA Dividend Leader Fund	S&P Pan Arab Composite LM Cap Index	5%	5%	1,173,459	1,119,766
FAB Shariah MENA Dividend Leader Fund	S&P Pan Arab Sharia'a Large Cap Price Index	5%	5%	195,331	183,410

With respect to the FAB MENA Bond Fund, it is expected that a relative change in interest rates with all variables constant can have a significant effect on the price of a bond. Therefore, the effect of rate changes on the value of a debt instrument held by that Fund will be dealt with under the interest rate risk sensitivity analysis as appropriate.

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds may have an exposure to currency risk as a result of the monetary and non-monetary assets and liabilities that they hold which may be denominated in currencies other than their functional currency. As some Classes of Shares within a Fund are designated in a currency other than the functional currency of the Fund exposes it to the risk of foreign exchange fluctuations.

Currency hedging may be undertaken at the Fund level to reduce a Fund's exposure to the fluctuations of the currencies in which the Fund's assets and liabilities may be designated as against the functional currency. Similarly, currency hedging may be undertaken at Class Level to mitigate any such risks.

The details of these contracts are disclosed in the Funds' Schedule of Investments, where applicable.

In accordance with Company policy, the Investment Manager monitors each Fund's currency position on a daily basis. The Directors of the Company rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk during the year.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(ii) Currency Risk (continued)

The tables presented on the following pages document each Fund's exposure to foreign currency fluctuations as at 31 December 2021 and 31 December 2020 where applicable including the effects of foreign exchange derivatives. All amounts are stated in the functional currency of the relevant Fund.

FAB MENA Dividend Leader Fund**As at 31 December 2021****Financial Assets - stated in USD**

	Total
AED	10,393,484
EGP	1,435,525
EUR	324,080
KWD	1,927,735
OMR	230,522
SAR	9,533,181
	<hr/> 23,844,527

Net Exposure - stated in USD**Financial Liabilities - stated in USD**

	Total
SAR	(9,327)
	<hr/> (9,327)
	<hr/> <hr/> 23,835,200

Net Exposure - stated in USD**As at 31 December 2020****Financial Assets - stated in USD**

	Total
AED	8,024,530
EGP	529,778
EUR	281,634
KWD	1,090,568
OMR	239,670
SAR	12,230,848
	<hr/> 22,397,028

Net Exposure - stated in USD**FAB MENA Bond Fund****As at 31 December 2021****Financial Assets - stated in USD**

	Total
AED	174,497
EUR	634,013
	<hr/> 808,510

Net Exposure - stated in USD

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****3. Financial Risk Management (continued)****b) Market Risk (Continued)****(ii) Currency Risk (continued)****FAB MENA Bond Fund (continued)****As at 31 December 2020****Financial Assets - stated in USD**

	Total
AED	151,501
EUR	1,534,102
	<hr/> 1,685,603

Net Exposure - stated in USD**FAB Balanced Allocation Fund****As at 31 December 2021****Financial Assets - stated in USD**

	Total
EUR	82
	<hr/> 82

Net Exposure - stated in USD**As at 31 December 2020****Financial Assets - stated in USD**

	Total
EUR	89
	<hr/> 89

Net Exposure - stated in USD**FAB Conservative Allocation Fund****As at 31 December 2021****Financial Assets - stated in USD**

	Total
EUR	831
	<hr/> 831

Net Exposure - stated in USD**As at 31 December 2020****Financial Assets - stated in USD**

	Total
EUR	897
	<hr/> 897

Net Exposure - stated in USD

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(ii) Currency Risk (continued)

FAB Growth Allocation Fund

As at 31 December 2021

Financial Assets - stated in USD

	Total
GBP	76,972
Net Exposure - stated in USD	76,972

As at 31 December 2020

Financial Assets - stated in USD

	Total
GBP	43,677
Net Exposure - stated in USD	43,677

FAB Shariah MENA Dividend Leader Fund

As at 31 December 2021

Financial Assets - stated in USD

	Total
AED	1,235,337
EGP	70,816
KWD	317,629
SAR	2,301,737
Net Exposure - stated in USD	3,925,519

As at 31 December 2020

Financial Assets - stated in USD

	Total
AED	909,790
KWD	104,052
SAR	2,649,333
Net Exposure - stated in USD	3,663,175

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(ii) Currency Risk (continued)

Sensitivity Analysis

The table below summarises the sensitivity of each Fund's monetary and non-monetary assets and liabilities denominated in other currencies to changes in foreign exchange movements at the year end. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates.

Fund	Currency	% Movement	% Movement	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2021	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2020
		2021	2020		
FAB MENA Dividend Leader Fund	USD	3%	3%	715,336	671,911
FAB MENA Bond Fund	USD	3%	3%	24,255	50,568
FAB Balanced Allocation Fund	USD	3%	3%	2	3
FAB Conservative Allocation Fund	USD	3%	3%	25	27
FAB Growth Allocation Fund	USD	3%	3%	2,309	1,310
FAB Shariah MENA Dividend Leader Fund	USD	3%	3%	117,766	109,895

(iii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and the future cash flow.

All of the Funds with the exception of the FAB MENA Bond Fund do not have interest bearing assets apart from cash and cash equivalents which expose them to cash flow interest rate risk. The FAB MENA Bond Fund holds fixed and floating interest securities that exposes it to fair value interest rate risk.

The risk is managed by the Investment Manager maintaining an appropriate mix between fixed and floating interest securities and by the use of interest rate and asset swap contracts.

In accordance with Company policy, the Investment Manager monitors each of the Fund's overall interest sensitivity on a daily basis. The Directors rely on the Investment Manager to keep them informed of any material event. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk during the year.

The following tables summarise FAB MENA Bond Fund's exposure to interest rate risk at 31 December 2021 and 31 December 2020. It includes the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates. All other Funds are not exposed to interest rate risk except on cash balances held.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(iii) Interest Rate Risk (continued)

FAB MENA Bond Fund

As at 31 December 2021

	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit or Loss	-	303,438	57,962,823	105,531,962	-	163,798,223
Cash and Cash Equivalents	5,602,208	-	-	-	-	5,602,208
Debtors	-	-	-	-	1,768,541	1,768,541
Sub total	<u>5,602,208</u>	<u>303,438</u>	<u>57,962,823</u>	<u>105,531,962</u>	<u>1,768,541</u>	<u>171,168,972</u>
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	-	(112,969)	-	-	(2,770)	(115,739)
Creditors	-	-	-	-	(353,887)	(353,887)
Total Liabilities	<u>-</u>	<u>(112,969)</u>	<u>-</u>	<u>-</u>	<u>(356,657)</u>	<u>(469,626)</u>
Total interest sensitivity gap	<u>5,602,208</u>	<u>190,469</u>	<u>57,962,823</u>	<u>105,531,962</u>	<u>1,411,884</u>	<u>170,699,346</u>

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(iii) Interest Rate Risk (continued)

FAB MENA Bond Fund

As at 31 December 2020

	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Financial Assets at Fair Value through Profit or Loss	-	-	67,535,807	84,518,377	-	152,054,184
Cash and Cash Equivalents	6,281,046	-	-	-	-	6,281,046
Debtors	-	-	-	-	1,526,235	1,526,235
Sub total	<u>6,281,046</u>	<u>-</u>	<u>67,535,807</u>	<u>84,518,377</u>	<u>1,526,235</u>	<u>159,861,465</u>
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	(2,382)	(2,382)
Creditors	-	-	-	-	(403,889)	(403,889)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(406,271)</u>	<u>(406,271)</u>
Total interest sensitivity gap	<u>6,281,046</u>	<u>-</u>	<u>67,535,807</u>	<u>84,518,377</u>	<u>1,119,964</u>	<u>159,455,194</u>

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****3. Financial Risk Management (continued)****b) Market Risk (Continued)****(iii) Interest Rate Risk (continued)****Sensitivity Analysis**

With the exception of the FAB MENA Bond Fund, which holds corporate bonds, the majority of the financial assets and financial liabilities held by all other Funds are non-interest bearing. As a result, the Funds are not subject to significant amounts of interest rate risk due to fluctuations in the prevailing levels of market interest rates and any excess cash and cash equivalents are invested at short-term market interest rates.

No sensitivity analysis has therefore been carried out for all Funds except for the FAB MENA Bond Fund as follows:

For the FAB MENA Bond Fund, as at 31 December 2021, if interest rates had lowered by 1% (31 December 2020: 1%) for a full year, with all other variables remaining constant, the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares for the year would amount to approximately USD 1,637,982 (31 December 2020: USD 1,520,542). If interest rates had risen by 1% (31 December 2020: 1%), the increase in Net Assets Attributable to Holders of Redeemable Participating Shares would amount to approximately USD 1,673,982 (31 December 2020: USD 1,520,542) respectively.

There are external factors other than interest rate risk that may affect the price of a bond such as macro-economic risk. This would include the overall financial health of companies/institutions in the case of corporate bonds and the overall financial health of the relevant public finances in the case of government bonds.

The sensitivity analysis for interest rate movement may be unrepresentative, because the year end exposure may not reflect exposure during the year. The weighted average maturity of the Fund may change throughout the year, as a result, the sensitivity that the investment portfolio had to movements in interest rates on 31 December 2021 could significantly differ from the sensitivity at other points in the year.

c) Credit Risk

The Funds and the Company are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge an obligation.

The main direct concentration of credit risk to which the Funds are exposed arises from each Fund's investments in debt securities. The Funds are also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents and debtor balances.

The Company will be exposed to a credit risk on parties with whom it trades in transferable securities and will also bear the risk of settlement default. The Company minimises concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The Company, on behalf of the Funds, may enter into derivative transactions in over-the-counter markets, which will expose the Funds to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company, on behalf of the Funds, may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Funds and the Company to the risk that the counterparty may default on its obligations to perform under the relevant contract.

In the event of the bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company, on behalf of a Fund, on the advice of the Investment Manager, involve credit risk, which could result in a loss to the relevant Fund.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****3. Financial Risk Management (continued)****c) Credit Risk (Continued)**

There can be no assurance that issuers of securities or other instruments in which the Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

For the FAB MENA Bond Fund, its investment objective is achieved primarily through investment in a broadly diversified range of money market instruments and/or debt securities (including inter alia notes (with a maturity from the date of issue of longer than one year but less than ten years), structured notes, participatory notes, bills and bonds) issued by governments, institutions and corporations in MENA countries, Turkey and India and/or corporations which derive a significant proportion of their revenues or profits from, or have a significant portion of their assets in MENA countries, Turkey and India.

The Investment Manager mitigates this risk by selecting money market instruments and debt securities based on fundamental research reports and assessment of other technical parameters such as liquidity, credit rating and relative value analysis. Such debt securities, which may have fixed or floating rates of interest, may be rated or unrated and will be listed on or dealt in recognised exchanges worldwide. Where rated, the debt securities will have a credit rating of B- or above as rated by Standard & Poor's or an equivalent rating by Moody's or Fitch or as determined by the Investment Manager.

The Investment Manager will select debt securities based primarily on fundamental research, proprietary to the Investment Manager. For sovereign or government securities, this typically will include an evaluation of the outlook for growth and inflation, debt levels across all sectors of the economy, as well as the absolute and relative yields offered by the securities. Corporate debt securities are also included in the Fund whereby initial screening of the investable universe (i.e. fixed & floating rate debt securities with a minimum rating of 'B-' and a minimum issue size of USD 200 million) would look for debt securities that appear to offer high yields relative to both credit ratings and maturity.

As at 31 December 2021 and 31 December 2020, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

At 31 December 2021 and 31 December 2020, the FAB MENA Bond Fund held the following types of financial instruments within its investment portfolio:

	31 December 2021	31 December 2020
Government Bonds – Fixed Rate	18.69%	11.42%
Corporate Bonds – Fixed Rate	81.31%	88.58%
	100.00%	100.00%

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

c) Credit Risk (Continued)

Ratings reflect the credit worthiness of an issuer of debt and changes in rating categories may affect the price of a debt security. At 31 December 2021 and 31 December 2020, the rating category of the FAB MENA Bond Fund's investment portfolio based on the Standard & Poor's rating criteria were:

Rating	As at 31 December 2021 %	As at 31 December 2020 %
AA/AA-*	5.01	21.35
A+/A/A-*	27.20	17.88
BBB+/BBB/BBB-*	20.68	13.97
BB+/BB/BB-*	12.14	14.39
B+/B/B-*	14.16	13.16
NR**	20.81	19.25
Total	100.00	100.00

* relates to Fitch's rating while ** relates to Standard & Poor's and Moody's rating.

As at 31 December 2021 none of the debt securities held by the Funds were past due (31 December 2020: none).

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2021, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2020: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies each Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed or limited.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

d) **Liquidity Risk**

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****3. Financial Risk Management (continued)****d) Liquidity Risk (Continued)**

Liquidity risk can exist when a particular instrument is difficult to purchase or sell. For example, if a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed.

In accordance with Company policy, the Investment Manager monitors the Funds' liquidity position on a daily basis. The Directors of the Company rely on the Investment Manager to keep them informed of any material event. The Board is informed of any unusual liquidity issues on a timely basis. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk during the year.

In the interest of Shareholders, if the number of Shares to be redeemed on any dealing day exceeds 10% of the total number of Shares of a Fund in issue on that day or exceeds 10% of the Net Asset Value of the relevant Fund, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares in issue or any Shares in excess of 10% of the Net Asset Value of the relevant Fund as the case may be, and, if they so refuse, the requests for redemption on such dealing day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier dealing day shall (subject always to the foregoing limits) be complied with and processed pro-rata to later requests.

All Funds' financial liabilities settle within three months.

e) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes and infrastructure, and from external factors other than market, credit, and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the 'Background to the Company'. It is a self-managed Company with a Board of Directors who oversee all aspects of its operations while appointing reputable service providers listed on the 'Organisation' page to carry out investment management, administration and custody operations on behalf of the Company.

f) Fair Value Disclosures

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Determination of fair value hierarchy of financial instruments is based on the following criteria:

Level 1 - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

As all equity securities and future contracts use quoted unadjusted prices from an active market, all these are recorded in the pricing hierarchy table as level 1.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****3. Financial Risk Management (continued)****f) Fair Value Disclosures (Continued)**

As the swaps, structured notes and currency contracts derive their prices using market observable information, i.e. interest rates, foreign exchange rates, underlying values of equities, these are recorded as level 2 securities.

Bond securities are priced by various broker prices which are not quoted directly on an exchange as these prices are generic (average of various broker quotes) and also include an element of calculation in each price. These securities are recorded as level 2.

Investment Funds are generally recorded in the pricing hierarchy as level 2 securities. Where there are exchange traded funds, these are recorded as level 1 securities.

Level 3 – Inputs that are unobservable inputs.

This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect difference between the instruments.

Level 3 instruments use inputs for valuation that are not based on observable market data (unobservable inputs). These will include securities in default.

The level in the fair value hierarchy within which a fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement.

Assets and liabilities not carried at fair value but for which fair value is disclosed:

IFRS 13 'Fair Value Measurement' requires that the Company must for each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which the fair value is disclosed, disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and the inputs used in the technique.

The fair value hierarchy levels for these assets and liabilities are as follows:

- (i) Cash and cash equivalents include cash in hand, deposits held with banks and other short-term investments in an active market (level 1).
- (ii) Amounts due from brokers and debtors include the contractual amounts for settlement of trades and other obligations due to the Funds. Amounts due to brokers and accruals represent the contractual amounts and obligations due by the Funds for settlement of trades and expenses (level 2). The puttable value of Redeemable Participating Shares is calculated based on the net difference between total assets and all other liabilities of the Funds in accordance with each Fund's supplement. As such, level 2 is deemed to be the most appropriate categorisation for net assets attributable to Holders of Redeemable Participating Shares.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

f) Fair Value Disclosures (Continued)

FAB MENA Dividend Leader Fund

The following is a summary of the fair valuations, according to the inputs as at 31 December 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	23,238,664	230,522	-	23,469,186
Total Financial Assets held for trading	<u>23,238,664</u>	<u>230,522</u>	<u>-</u>	<u>23,469,186</u>
Liabilities				
Financial Liabilities held for trading				
Investments in Financial Derivative Instruments	-	(1,305)	-	(1,305)
Total Financial Liabilities held for trading	<u>-</u>	<u>(1,305)</u>	<u>-</u>	<u>(1,305)</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2020, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	20,020,332	2,373,102	-	22,393,434
Investments in Financial Derivatives	-	1,882	-	1,882
Total Financial Assets held for trading	<u>20,020,332</u>	<u>2,374,984</u>	<u>-</u>	<u>22,395,316</u>

As at 31 December 2021 there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were transfers of USD 234,791 from Level 1 to Level 2 and USD 499,583 from Level 2 to Level 1 during the year ended 31 December 2021 (31 December 2020: Nil).

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

f) Fair Value Disclosures (Continued)

FAB MENA Bond Fund

The following is a summary of the fair valuations, according to the inputs as at 31 December 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	-	163,734,785	-	163,734,785
Investments in Financial Derivatives	63,438	-	-	63,438
Total Financial Assets held for trading	<u>63,438</u>	<u>163,734,785</u>	<u>-</u>	<u>163,798,223</u>
Liabilities				
Financial Liabilities held for trading				
Investments in Financial Derivative Instruments	(112,969)	(2,770)	-	(115,739)
Total Financial Liabilities held for trading	<u>(112,969)</u>	<u>(2,770)</u>	<u>-</u>	<u>(115,739)</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2020, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	-	152,054,184	-	152,054,184
Total Financial Assets held for trading	<u>-</u>	<u>152,054,184</u>	<u>-</u>	<u>152,054,184</u>
Liabilities				
Financial Liabilities held for trading				
Investments in Financial Derivative Instruments	-	(2,382)	-	(2,382)
Total Financial Liabilities held for trading	<u>-</u>	<u>(2,382)</u>	<u>-</u>	<u>(2,382)</u>

As at 31 December 2021 there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were no transfers between levels during the year ended 31 December 2021 (31 December 2020: Nil).

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

f) Fair Value Disclosures (Continued)

FAB Balanced Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 31 December 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	<u>3,017,779</u>	<u>3,363,730</u>	<u>-</u>	<u>6,381,509</u>
Total Financial Assets held for trading	<u>3,017,779</u>	<u>3,363,730</u>	<u>-</u>	<u>6,381,509</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2020, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	<u>4,141,258</u>	<u>2,386,138</u>	<u>-</u>	<u>6,527,396</u>
Total Financial Assets held for trading	<u>4,141,258</u>	<u>2,386,138</u>	<u>-</u>	<u>6,527,396</u>

As at 31 December 2021 there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were transfers of USD 1,035,883 from Level 1 to Level 2 during the year ended 31 December 2021 (31 December 2020: Nil).

FAB Conservative Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 31 December 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	<u>432,883</u>	<u>447,073</u>	<u>-</u>	<u>879,956</u>
Total Financial Assets held for trading	<u>432,883</u>	<u>447,073</u>	<u>-</u>	<u>879,956</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2020, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	<u>904,048</u>	<u>471,419</u>	<u>-</u>	<u>1,375,467</u>
Total Financial Assets held for trading	<u>904,048</u>	<u>471,419</u>	<u>-</u>	<u>1,375,467</u>

As at 31 December 2021 there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were transfers of USD 230,868 from Level 1 to Level 2 and transfers of USD 91,843 from Level 2 to Level 1 during the year ended 31 December 2021 (31 December 2020: Nil).

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

f) Fair Value Disclosures (Continued)

FAB Growth Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 31 December 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	<u>2,743,085</u>	<u>4,440,663</u>	<u>-</u>	<u>7,183,748</u>
Total Financial Assets held for trading	<u><u>2,743,085</u></u>	<u><u>4,440,663</u></u>	<u><u>-</u></u>	<u><u>7,183,748</u></u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2020, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	<u>2,841,178</u>	<u>1,634,118</u>	<u>-</u>	<u>4,475,296</u>
Total Financial Assets held for trading	<u><u>2,841,178</u></u>	<u><u>1,634,118</u></u>	<u><u>-</u></u>	<u><u>4,475,296</u></u>

As at 31 December 2021 there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were transfers of USD 2,165,319 from Level 1 to Level 2 during the year ended 31 December 2021 (31 December 2020: Nil).

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****3. Financial Risk Management (continued)****f) Fair Value Disclosures (Continued)****FAB Shariah MENA Dividend Leader Fund**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	3,906,621	-	-	3,906,621
Total Financial Assets held for trading	<u>3,906,621</u>	<u>-</u>	<u>-</u>	<u>3,906,621</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2020, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	3,536,302	131,899	-	3,668,201
Total Financial Assets held for trading	<u>3,536,302</u>	<u>131,899</u>	<u>-</u>	<u>3,668,201</u>

As at 31 December 2021 there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were no transfers between levels during the year ended 31 December 2021 (31 December 2020: Nil).

g) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2021, the FAB MENA Bond Fund was subject to a number of offsetting master agreements and similar offsetting agreements with its derivative counterparties (31 December 2020: Nil). All of the derivative assets and liabilities of the FAB MENA Bond Fund are held with Barclays Bank, and the margin balance maintained by the FAB MENA Bond Fund are for the purpose of providing collateral on derivative positions.

The following table presents the FAB MENA Bond Fund's financial assets and liabilities subject to offsetting, enforceable master agreements and other similar agreements. The table is presented by type of financial instrument.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

3. Financial Risk Management (continued)

g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Assets as at 31 December 2021	Gross amounts recognised	Gross amounts recognised offset in the statement of financial position	Net amounts of financial instruments presented in the statement of financial position	Related amounts not offset in the statement of financial position Financial Instruments (including non-cash collateral)	Cash collateral (pledged)/received	Net Amount
Futures	63,438	-	63,848	(63,848)	-	-
Total Barclays Bank	63,438	-	63,848	(63,848)	-	-
Liabilities as at 31 December 2021						
Futures	(112,969)	-	(112,969)	63,848	49,121	-
Total Barclays Bank	(112,969)	-	(112,969)	63,848	49,121	-

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Financial Statements 31 December 2021**Notes to the Financial Statements (continued)****For the year ended 31 December 2021****4. Interest income calculated using effective interest rate method on financial assets carried at amortised cost**

Total Company[^] Year ended 31 December 2021	FAB MENA Dividend Leader Fund Year ended 31 December 2021	FAB MENA Bond Fund Year ended 31 December 2021
USD	USD	USD
5,728	619	4,604
5,728	619	4,604

Interest income calculated using effective interest method on financial assets carried at amortised cost:

Cash and cash equivalents

FAB Balanced Allocation Fund Year ended 31 December 2021	FAB Conservative Allocation Fund Year ended 31 December 2021	FAB Growth Allocation Fund Year ended 31 December 2021	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2021
USD	USD	USD	USD
194	46	137	128
194	46	137	128

Interest income calculated using effective interest method on financial assets carried**at amortised cost:**

Cash and cash equivalents

[^] The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

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Total Company[^] Year ended 31 December 2020	FAB MENA Dividend Leader Fund Year ended 31 December 2020	FAB MENA Bond Fund Year ended 31 December 2020
USD	USD	USD
83,632	298	73,871
83,632	298	73,871

Interest income calculated using effective interest method on financial assets carried at amortised cost:
Cash and cash equivalents

FAB Balanced Allocation Fund Year ended 31 December 2020	FAB Conservative Allocation Fund Year ended 31 December 2020	FAB Growth Allocation Fund Year ended 31 December 2020	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2020
USD	USD	USD	USD
5,167	435	3,861	–
5,167	435	3,861	–

Interest income calculated using effective interest method on financial assets carried at amortised cost:
Cash and cash equivalents

[^] The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

5. Operating income on financial assets and liabilities at fair value through profit or loss

	Total Company [^] Year ended 31 December 2021	FAB MENA Dividend Leader Fund Year ended 31 December 2021	FAB MENA Bond Fund Year ended 31 December 2021
	USD	USD	USD
Bond income	6,202,123	–	6,202,123
Dividend Income	1,201,592	930,827	–
Less: <i>Purification of Income</i>	(848)	–	–
Sundry Income	49,604	5,969	39,125
	7,452,471	936,796	6,241,248

	FAB Balanced Allocation Fund Year ended 31 December 2021	FAB Conservative Allocation Fund Year ended 31 December 2021	FAB Growth Allocation Fund Year ended 31 December 2021	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2021
	USD	USD	USD	USD
Bond income	–	–	–	–
Dividend Income	51,900	23,124	51,719	144,022
Less: <i>Purification of Income</i>	–	–	–	(848)
Sundry Income	1,710	272	1,528	1,000
	53,610	23,396	53,247	144,174

[^] The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

5. Operating income on financial assets and liabilities at fair value through profit or loss (continued)

	Total Company [^] Year ended 31 December 2020	FAB MENA Dividend Leader Fund Year ended 31 December 2020	FAB MENA Bond Fund Year ended 31 December 2020
	USD	USD	USD
Bond income	6,335,351	–	6,335,351
Dividend Income	1,476,276	1,124,557	–
Less: <i>Purification of Income</i>	(517)	–	–
Sundry Income	47,355	6,271	34,827
	7,858,465	1,130,828	6,370,178

	FAB Balanced Allocation Fund Year ended 31 December 2020	FAB Conservative Allocation Fund Year ended 31 December 2020	FAB Growth Allocation Fund Year ended 31 December 2020	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2020
	USD	USD	USD	USD
Bond income	–	–	–	–
Dividend Income	122,565	34,066	50,872	144,216
Less: <i>Purification of Income</i>	–	–	–	(517)
Sundry Income	3,541	371	1,600	745
	126,106	34,437	52,472	144,444

[^] The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	Total Company [^] Year ended 31 December 2021	FAB MENA Dividend Leader Fund Year ended 31 December 2021	FAB MENA Bond Fund Year ended 31 December 2021	
	USD	USD	USD	
Realised gains/(losses) on sale of investments	8,402,253	3,108,538	3,991,910	
Realised gains/(losses) on forward currency contracts	(118,205)	(39,561)	(76,727)	
Net currency (losses)/gains	97,411	(446)	207,653	
Net change in unrealised (losses)/gains on investments	(3,888,777)	3,754,374	(8,744,569)	
Net change in unrealised depreciation on forward currency contracts	(3,580)	(3,187)	(393)	
	4,489,102	6,819,718	(4,622,126)	
	FAB Balanced Allocation Fund Year ended 31 December 2021	FAB Conservative Allocation Fund Year ended 31 December 2021	FAB Growth Allocation Fund Year ended 31 December 2021	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2021
	USD	USD	USD	USD
Realised gains/(losses) on sale of investments	290,282	55,143	210,717	745,663
Realised gains/(losses) on forward currency contracts	(45)	–	27	(1,899)
Net currency gains/(losses)	(1)	(68)	(54)	(7)
Net change in unrealised gains/(losses) on investments	96,197	(53,619)	457,946	600,894
Net change in unrealised depreciation on forward currency contracts	–	–	–	–
	386,433	1,456	668,636	1,344,651

[^] The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

6. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

[illegible]

^ The figures shown above in respect of the Total company are stated after eliminating the effects of the cross investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

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Financial Statements 31 December 2021**Notes to the Financial Statements (continued)****For the year ended 31 December 2021****7. Operating Expenses**

	Total Company Year ended 31 December 2021	FAB MENA Dividend Leader Fund Year ended 31 December 2021	FAB MENA Bond Fund Year ended 31 December 2021
	USD	USD	USD
Administration fees	501,764	58,667	398,187
Auditors' fees	93,867	11,507	73,273
Commission/Broker's fees	634	300	316
Custody fees	177,037	77,732	33,395
Directors' fees	54,326	6,435	42,880
Directors' expenses	(1,344)	(771)	—
FSA fees/Financial Regulatory levy	11,586	1,503	8,981
Investment Management fees	2,334,300	389,844	1,765,200
Manager advisor fee	19,944	—	—
Legal and Company Secretarial fees	147,010	17,785	115,775
Other expenses	193,716	30,663	121,543
Registration fees	10,767	1,365	8,418
Transfer agency fees	30,035	10,497	8,138
Transaction charges	12,568	1,417	10,038
Depository fees	27,853	3,249	22,065
	3,614,063	610,193	2,608,209

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	FAB Balanced Allocation Fund Year ended 31 December 2021	FAB Conservative Allocation Fund Year ended 31 December 2021	FAB Growth Allocation Fund Year ended 31 December 2021	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2021
	USD	USD	USD	USD
Administration fees	17,053	3,247	14,478	10,132
Auditors' fees	2,572	341	4,063	2,111
Commission/Broker's fees	(6)	(3)	22	5
Custody fees	11,718	8,698	8,706	36,788
Directors' fees	1,708	274	1,903	1,126
Directors' expenses	(238)	(48)	(162)	(125)
FSA fees/Financial Regulatory levy	321	33	504	244
Investment Management fees	52,214	8,634	51,317	67,091
Manager advisor fee	–	–	–	19,944
Legal and Company Secretarial fees	4,648	719	5,084	2,999
Other expenses	16,214	3,777	7,091	14,428
Registration fees	363	77	322	222
Transfer agency fees	5,548	1,614	2,209	2,029
Transaction charges	423	80	361	249
Depository fees	921	153	906	559
	113,459	27,596	96,804	157,802

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	Total Company Year ended 31 December 2020	FAB MENA Dividend Leader Fund Year ended 31 December 2020	FAB MENA Bond Fund Year ended 31 December 2020
	USD	USD	USD
Administration fees	482,228	58,866	362,126
Auditors' fees	89,474	7,230	75,741
Commission/Broker's fees	(277)	(92)	–
Custody fees	160,608	74,626	26,101
Directors' fees	26,845	1,742	20,848
Directors' expenses	(1,675)	(1,153)	–
FSA fees/Financial Regulatory levy	11,421	1,154	9,631
Investment Management fees	2,219,020	354,599	1,644,284
Manager advisor fee	20,053	–	–
Legal and Company Secretarial fees	85,136	6,344	71,796
Other expenses	121,146	21,883	74,395
Registration fees	12,239	1,177	9,912
Transfer agency fees	29,150	8,678	7,797
Transaction charges	35,373	5,943	26,225
Depository fees	17,663	–	14,933
	3,288,351	540,997	2,343,789

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	FAB Balanced Allocation Fund Year ended 31 December 2020	FAB Conservative Allocation Fund Year ended 31 December 2020	FAB Growth Allocation Fund Year ended 31 December 2020	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2020
	USD	USD	USD	USD
Administration fees	33,672	4,141	14,924	8,499
Auditors' fees	2,582	720	1,776	1,425
Commission/Broker's fees	–	(24)	(115)	(46)
Custody fees	15,487	8,111	10,676	25,607
Directors' fees	2,667	257	1,072	259
Directors' expenses	–	(60)	(331)	(131)
FSA fees/Financial Regulatory levy	182	83	163	208
Investment Management fees	89,185	12,655	44,144	54,100
Manager advisor fee	–	–	–	20,053
Legal and Company Secretarial fees	3,129	760	1,833	1,274
Other expenses	6,593	2,311	4,151	11,813
Registration fees	577	99	283	191
Transfer agency fees	5,604	3,006	2,938	1,127
Transaction charges	1,495	264	766	680
Depository fees	1,521	196	676	337
	162,694	32,519	82,956	125,396

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	Total Company As at 31 December 2021 USD	FAB MENA Dividend Leader Fund As at 31 December 2021 USD	FAB MENA Bond Fund As at 31 December 2021 USD	FAB Balanced Allocation Fund As at 31 December 2021 USD
Cash held with: The Northern Trust Company, London Branch	7,685,402	1,048,024	4,909,552	522,129
Margin cash held with: Barclays	692,656	–	692,656	–
	8,378,058	1,048,024	5,602,208	522,129

	FAB Conservative Allocation Fund As at 31 December 2021 USD	FAB Growth Allocation Fund As at 31 December 2021 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2021 USD
Cash held with: The Northern Trust Company, London Branch	41,497	775,432	388,768
Margin cash held with: Barclays	–	–	–
	41,497	775,432	388,768

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

8. Cash and Cash Equivalents (continued)

Total Company	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Balanced Allocation Fund
As at	As at	As at	As at
31 December 2020	31 December 2020	31 December 2020	31 December 2020
USD	USD	USD	USD
7,694,175	509,642	6,281,046	378,162
7,694,175	509,642	6,281,046	378,162

Cash held with:
The Northern Trust Company, London Branch

FAB Conservative Allocation Fund	FAB Growth Allocation Fund	FAB Shariah MENA Dividend Leader Fund
As at	As at	As at
31 December 2020	31 December 2020	31 December 2020
USD	USD	USD
58,066	385,786	81,473
58,066	385,786	81,473

Cash held with:
The Northern Trust Company, London Branch

For the year ended 31 December 2021

	Total Company As at 31 December 2021	FAB MENA Dividend Leader Fund As at 31 December 2021	FAB MENA Bond Fund As at 31 December 2021	FAB Balanced Allocation Fund As at 31 December 2021
	USD	USD	USD	USD
Bond Income Accrued	1,768,541	—	1,768,541	—
Dividend Income	13,040	—	—	5,217
Prepaid Expenses	15,977	6,809	—	215
	1,797,558	6,809	1,768,541	5,432

	FAB Conservative Allocation Fund As at 31 December 2021 USD	FAB Growth Allocation Fund As at 31 December 2021 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2021 USD
Bond Income Accrued	—	—	—
Dividend Income	918	6,905	—
Prepaid Expenses	143	187	8,623
Sale of securities awaiting settlement	—	—	—
	<u>1,061</u>	<u>7,092</u>	<u>8,623</u>

For the year ended 31 December 2021

	Total Company As at 31 December 2020	FAB MENA Dividend Leader Fund As at 31 December 2020	FAB MENA Bond Fund As at 31 December 2020	FAB Balanced Allocation Fund As at 31 December 2020
	USD	USD	USD	USD
Bank Interest Accrued	18	—	17	—
Bond Income Accrued	1,526,218	—	1,526,218	—
Prepaid Expenses	15,332	6,249	—	—
	1,541,568	6,249	1,526,235	—

	FAB Conservative Allocation Fund As at 31 December 2020 USD	FAB Growth Allocation Fund As at 31 December 2020 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2020 USD
Bank Interest Accrued	—	1	—
Bond Income Accrued	—	—	—
Prepaid Expenses	431	196	8,456
	<u>431</u>	<u>197</u>	<u>8,456</u>

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

10. Creditors

	Total Company Year ended 31 December 2021	FAB MENA Dividend Leader Fund Year ended 31 December 2021	FAB MENA Bond Fund Year ended 31 December 2021	FAB Balanced Allocation Fund Year ended 31 December 2021
	USD	USD	USD	USD
Administration fees	44,291	4,894	35,433	1,423
Audit fees	87,796	10,755	69,059	2,811
Broker's fees	1,618	197	1,273	52
Capital Shares Payable	280,844	–	–	–
Currency awaiting settlement	3	3	–	–
Custody fees	14,618	6,754	2,692	960
Directors' expenses	53	6	43	2
Directors' fees	(3,539)	–	(3,539)	–
FSA fees/Financial Regulator levy	9,351	1,109	7,389	302
Investment management fees	189,528	30,172	140,054	3,978
Legal and Company Secretarial fees	76,087	9,471	59,724	2,444
Other professional fees	52,567	5,711	40,109	776
Overdraft interest payable	106	102	2	–
Sundry expense	–	–	–	–
Registration fees	(723)	–	(723)	–
Transfer agency fees	2,481	860	620	470
Depository fees	2,205	251	1,751	70
	757,286	70,285	353,887	13,288

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	FAB Conservative Allocation Fund Year ended 31 December 2021	FAB Growth Allocation Fund Year ended 31 December 2021	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2021
	USD	USD	USD
Administration fees	253	1,367	921
Audit fees	411	3,019	1,741
Broker's fees	7	57	32
Capital Shares Payable	–	280,844	–
Custody fees	752	693	2,767
Directors' expenses	–	1	1
Directors' fees	–	–	–
FSA fees/Financial Regulator levy	43	315	193
Investment management fees	530	4,514	10,280
Legal and Company Secretarial fees	364	2,568	1,516
Other professional fees	110	1,527	4,334
Overdraft interest payable	2	–	–
Sundry expense	–	–	–
Transfer agency fees	164	214	153
Depository fees	9	80	44
	2,645	295,199	21,982

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

10. Creditors (continued)

	Total Company Year ended 31 December 2020	FAB MENA Dividend Leader Fund Year ended 31 December 2020	FAB MENA Bond Fund Year ended 31 December 2020	FAB Balanced Allocation Fund Year ended 31 December 2020
	USD	USD	USD	USD
Administration fees	131,403	14,574	105,624	4,953
Audit fees	86,533	9,801	69,365	3,248
Broker's fees	1,540	174	1,235	58
Capital Shares Payable	61,843	23,956	28,747	59
Custody fees	42,419	20,604	6,542	3,751
Directors' expenses	1,473	167	1,182	55
Directors' fees	8,871	1,005	7,110	333
FSA fees/Financial Regulator levy	8,563	970	6,864	321
Investment management fees	186,569	29,200	134,512	4,389
Legal and Company Secretarial fees	33,172	3,741	26,611	1,242
Other professional fees	13,279	956	9,397	191
Overdraft interest payable	402	19	37	345
Sundry expense	135	–	–	–
Registration fees	131	–	125	6
Transfer agency fees	6,274	1,958	1,538	1,333
Depository fees	6,262	721	5,000	238
	588,869	107,846	403,889	20,522

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	FAB Conservative Allocation Fund Year ended 31 December 2020	FAB Growth Allocation Fund Year ended 31 December 2020	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2020
	USD	USD	USD
Administration fees	1,102	2,703	2,447
Audit fees	611	1,959	1,549
Broker's fees	11	35	27
Capital Shares Payable	–	9,081	–
Custody fees	1,796	2,493	7,233
Directors' expenses	10	33	26
Directors' fees	63	201	159
FSA fees/Financial Regulator levy	61	194	153
Investment management fees	842	2,853	14,773
Legal and Company Secretarial fees	234	751	593
Other professional fees	42	–	2,693
Overdraft interest payable	1	–	–
Sundry expense	–	135	–
Transfer agency fees	562	602	281
Depository fees	45	144	114
	5,380	21,184	30,048

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****11. Share Capital**

The authorised share capital of the Company is 300,000 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

The Rights attached to non-participating Shares are:

- The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- Shareholders may redeem their Shares on and with effect from any dealing day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant dealing day (save during any period when the calculation of Net Asset Value is suspended).
- Shares carry right to receive a notice of, attend and vote at general meetings.
- Shares do not entitle the holders thereof to any dividend (with exception of the distributing Classes) and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.

The Company is required to have an initial capital of at least EUR 300,000 in line with the Central Bank UCITS Regulations issued by the Central Bank of Ireland. The Company satisfied the minimum capital requirement of EUR 300,000 during the years ended 31 December 2021 and 31 December 2020 respectively.

As at 31 December 2021, only the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the USD Distributing (Dhabi) Share Class and EUR Distributing (Hedged) Share Class of FAB MENA Dividend Leader Fund and the USD Distributing (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the AED Accumulating (Unhedged) Share Class, the USD Accumulating Share Class and EUR Distributing (Hedged) Share Class of the FAB MENA Bond Fund were in existence in respect of these Funds.

The FAB Balanced Allocation Fund, the FAB Conservative Allocation Fund, and the FAB Growth Allocation Fund all have one Share Class in existence, this being the USD Share Class.

The FAB Shariah MENA Dividend Leader Fund has two Share Classes in existence, USD Distributing Share Class and AED Distributing (Unhedged) Share Class.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

11. Share Capital (continued)

	Year ended 31 December 2021	Year ended 31 December 2020
FAB MENA Dividend Leader Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of year	75,026	81,647
Issued during year	641	25,273
Redeemed during year	(25,472)	(31,894)
Total number of USD Accumulating Shares in issue end of year	<u>50,195</u>	<u>75,026</u>
Value	USD	USD
Issued during year	4,720	169,561
Redeemed during year	(202,379)	(218,104)
EUR Distributing (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	65,400	65,400
Issued during year	–	–
Redeemed during year	–	–
Total number of EUR Distributing (Hedged) Shares in issue end of year	<u>65,400</u>	<u>65,400</u>
Value	USD	USD
Issued during year	–	–
Redeemed during year	–	–
USD Distributing (Dhabi) Share Class		
Issued and Fully Paid		
Balance at beginning of year	672,812	728,869
Issued during year	–	–
Redeemed during year	(27,424)	(56,057)
Total number of USD Distributing (Dhabi) Shares in issue end of year	<u>645,388</u>	<u>672,812</u>
Value	USD	USD
Issued during year	–	–
Redeemed during year	(101,457)	(184,431)
USD Distributing Share Class		
Issued and Fully Paid		
Balance at beginning of year	2,728,137	3,881,564
Issued during year	616,222	110,126
Redeemed during year	(745,129)	(1,263,553)
Total number of USD Distributing Shares in issue end of year	<u>2,599,230</u>	<u>2,728,137</u>
Value	USD	USD
Issued during year	3,245,030	443,430
Redeemed during year	(4,072,296)	(5,462,979)
AED Accumulating (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	374,440	423,198
Issued during year	49,610	81,253
Redeemed during year	(53,182)	(130,011)
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>370,868</u>	<u>374,440</u>
Value	USD	USD
Issued during year	78,064	109,968
Redeemed during year	(89,282)	(174,864)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

11. Share Capital (continued)

	Year ended 31 December 2021	Year ended 31 December 2020
FAB MENA Dividend Leader Fund		
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	5,794,022	5,946,125
Issued during year	58,397	24,200
Redeemed during year	(2,187,391)	(176,303)
Total number of AED Distributing (Unhedged) Shares in issue end of year	3,665,028	5,794,022
Value	USD	USD
Issued during year	87,721	26,616
Redeemed during year	(3,261,355)	(204,549)
FAB MENA Bond Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of year	15,191	13,903
Issued during year	680	1,288
Redeemed during year	(2,700)	–
Total number of USD Accumulating Shares in issue end of year	13,171	15,191
Value	USD	USD
Issued during year	4,225	7,616
Redeemed during year	(16,613)	–
EUR Distributing (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	288,022	336,183
Issued during year	451	23,408
Redeemed during year	(150,819)	(71,569)
Total number of EUR Distributing (Hedged) Shares in issue end of year	137,654	288,022
Value	USD	USD
Issued during year	2,301	113,663
Redeemed during year	(782,983)	(337,772)
USD Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	31,535,877	33,538,108
Issued during year	6,774,736	1,357,376
Redeemed during year	(2,420,916)	(3,359,607)
Total number of USD Distributing (Unhedged) Shares in issue end of year	35,889,697	31,535,877
Value	USD	USD
Issued during year	31,438,521	6,284,326
Redeemed during year	(10,929,810)	(15,245,352)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

11. Share Capital (continued)

	Year ended 31 December 2021	Year ended 31 December 2020
FAB MENA Bond Fund		
AED Accumulating (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	54,396	39,315
Issued during year	28,253	30,327
Redeemed during year	(11,084)	(15,246)
Total number of AED Accumulating (Unhedged) Shares in issue end of year	71,565	54,396
Value	USD	USD
Issued during year	47,517	48,576
Redeemed during year	(18,712)	(24,490)
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	8,531,531	9,218,054
Issued during year	153,404	205,331
Redeemed during year	(1,208,665)	(891,854)
Total number of AED Distributing (Unhedged) Shares in issue end of year	7,476,270	8,531,531
Value	USD	USD
Issued during year	191,504	253,370
Redeemed during year	(1,534,264)	(1,112,176)
FAB Balanced Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	1,105,323	3,410,038
Issued during year	303,470	353,742
Redeemed during year	(348,782)	(2,658,457)
Total number of USD Shares in issue end of year	1,060,011	1,105,323
Value	USD	USD
Issued during year	1,944,997	2,030,678
Redeemed during year	(2,260,558)	(15,406,054)
FAB Conservative Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	252,847	398,162
Issued during year	6,405	19,093
Redeemed during year	(95,675)	(164,408)
Total number of USD Shares in issue end of year	163,577	252,847
Value	USD	USD
Issued during year	35,928	101,175
Redeemed during year	(541,828)	(879,134)

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

11. Share Capital (continued)

	Year ended 31 December 2021	Year ended 31 December 2020
FAB Growth Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	702,874	1,257,562
Issued during year	405,242	124,501
Redeemed during year	(100,171)	(679,189)
Total number of USD Shares in issue end of year	<u>1,007,945</u>	<u>702,874</u>
Value	USD	USD
Issued during year	2,948,313	772,582
Redeemed during year	(742,421)	(4,204,169)
FAB Shariah MENA Dividend Leader Fund		
USD Distributing Share Class		
Issued and Fully Paid		
Balance at beginning of year	134,065	110,410
Issued during year	181,158	23,655
Redeemed during year	(53,461)	–
Total number of USD Distributing Shares in issue end of year	<u>261,762</u>	<u>134,065</u>
Value	USD	USD
Issued during year	664,291	77,869
Redeemed during year	(209,699)	–
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	3,565,226	3,922,225
Issued during year	13,466	11,687
Redeemed during year	(937,039)	(368,686)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>2,641,653</u>	<u>3,565,226</u>
Value	USD	USD
Issued during year	14,924	9,738
Redeemed during year	(1,057,579)	(321,256)

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Notes to the Financial Statements (continued)

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12. Net Asset Value

	As at 31 December 2021				As at 31 December 2020				As at 31 December 2019			
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share		Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share		Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	
FAB MENA Dividend Leader Fund												
USD Accumulating Share Class	USD 434,982	50,195	USD 8.6658		USD 491,928	75,026	USD 6.5567		USD 557,312	81,647	USD 6.8259	
USD Distributing Share Class	USD 14,758,611	2,599,230	USD 5.6781		USD 12,272,812	2,728,137	USD 4.4986		USD 19,043,590	3,881,564	USD 4.9062	
AED Accumulating (Unhedged) Share Class	AED 2,585,954	370,868	AED 6.9727		AED 1,975,475	374,440	AED 5.2758		AED 2,324,384	423,198	AED 5.4924	
AED Distributing (Unhedged) Share Class	AED 20,814,744	3,665,028	AED 5.6793		AED 26,078,366	5,794,022	AED 4.5009		AED 29,175,137	5,946,125	AED 4.9066	
USD Distributing (Dhabi) Share Class	USD 2,566,116	645,388	USD 3.9761		USD 2,118,723	672,812	USD 3.1491		USD 2,501,939	728,869	USD 3.4326	
EUR Distributing (Hedged) Share Class	EUR 284,003	65,400	EUR 4.3426		EUR 230,768	65,400	EUR 3.5286		EUR 254,445	65,400	EUR 3.8906	
FAB MENA Bond Fund												
USD Accumulating Share Class	USD 81,116	13,171	USD 6.1589		USD 94,031	15,191	USD 6.1901		USD 82,335	13,903	USD 5.9223	
USD Distributing (Unhedged) Share Class	USD 160,680,008	35,889,697	USD 4.4771		USD 146,799,290	31,535,877	USD 4.6550		USD 155,797,150	33,538,108	USD 4.6454	
AED Accumulating (Unhedged) Share Class	AED 440,249	71,565	AED 6.1517		AED 336,333	54,396	AED 6.1831		AED 232,570	39,315	AED 5.9156	
AED Distributing (Unhedged) Share Class	AED 33,726,076	7,476,270	AED 4.5111		AED 40,158,917	8,531,531	AED 4.7071		AED 43,356,849	9,218,054	AED 4.7035	
EUR Distributing (Hedged) Share Class	EUR 561,581	137,654	EUR 4.0797		EUR 1,256,351	288,022	EUR 4.3620		EUR 1,495,526	336,183	EUR 4.4485	
FAB Balanced Allocation Fund												
USD Share Class	USD 6,895,782	1,060,011	USD 6.5054		USD 6,885,037	1,105,323	USD 6.2290		USD 19,952,197	3,410,038	USD 5.8510	
FAB Conservative Allocation Fund												
USD Share Class	USD 919,869	163,577	USD 5.6235		USD 1,428,584	252,847	USD 5.6500		USD 2,129,102	398,162	USD 5.3473	
FAB Growth Allocation Fund												
USD Share Class	USD 7,671,073	1,007,945	USD 7.6106		USD 4,840,095	702,874	USD 6.8861		USD 8,240,206	1,257,562	USD 6.5525	

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

12. Net Asset Value (continued)

FAB Shariah MENA Dividend Leader Fund	As at 31 December 2021				As at 31 December 2020				As at 31 December 2019			
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share		Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share		Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	
USD Distributing Share Class	USD 1,144,568	261,762	USD 4.3725		USD 452,488	134,065	USD 3.3751		USD 383,181	110,410	USD 3.4705	
AED Distributing (Unhedged) Share Class	AED 11,524,057	2,641,653	AED 4.3624		AED 12,031,749	3,565,226	AED 3.3748		AED 13,612,399	3,922,225	AED 3.4706	

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****13. Reconciliation of Net Assets Attributable to Holders of Redeemable Participating Shares**

There was no difference between Net Assets Attributable to Holders of Redeemable Participating Shares as at the last valuation date and Net Assets Attributable to Holders of Redeemable Participating Shares per the financial statements.

14. Efficient Portfolio Management

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank UCITS Regulation 9 "Eligible Assets and Investment Restrictions". Techniques and instruments such as derivative contracts, repurchase/reverse repurchase and stock lending agreements may be used for the purposes of efficient portfolio management. During the year and as at 31 December 2021, with the exception of the FAB MENA Dividend Leader Fund which held forward exchange contracts, FAB MENA Bond Fund which held forward exchange contracts, details of which are contained in the Schedule of Investments, none of the other Funds were engaged in any efficient portfolio management activities.

15. Global Exposure

The Company calculates global exposure using the commitment approach as set out in the Central Bank of Ireland's Guidance Note 3/03. For FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund and FAB Shariah MENA Dividend Leader Fund, these Funds are not expected to be leveraged. However, in any event, a maximum leverage limit of 20% of each Fund's Net Asset Value will be applied (i.e. the Fund's total global exposure will not exceed 120% of the Fund's Net Asset Value). While for the FAB MENA Dividend Leader and FAB MENA Bond Fund, it is not expected that the leverage generated through the use of financial derivative instruments will exceed 100% of Net Asset Value of each Fund (i.e. each Fund's total global exposure will not exceed 200% of the Fund's Net Asset Value). Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and time available to liquidate position. Since all of the Funds do not hold any financial derivatives with First Abu Dhabi Bank at the year end, their derivative global exposure at 31 December 2021 was 0% (31 December 2020: 0%). At 31 December 2021, the FAB MENA Bond Fund holds financial derivatives with Barclays Bank. The derivative global exposure of the FAB MENA Bond Fund was 31.77% (31 December 2020: 0%).

16. Transaction Costs

Transaction costs included in the cost of purchases and sales are detailed by Fund in the analysis below, the total of which amounted to USD 56,078 (31 December 2020: USD 96,021) for the year. These are already recognised in the Statement of Comprehensive Income as part of 'Net Gains on Financial Assets at Fair Value through Profit or Loss'. Only transaction costs which are separately identifiable are disclosed below. Depositary related transaction costs are included as part of the Depositary fees disclosed in Note 7.

Fund	31 December 2021	31 December 2020
	Cost USD	Cost USD
FAB MENA Dividend Leader Fund	45,421	77,876
FAB MENA Bond Fund	—	—
FAB Balanced Allocation Fund	1,595	5,895
FAB Conservative Allocation Fund	311	406
FAB Growth Allocation Fund	1,885	2,145
FAB Shariah MENA Dividend Leader Fund	6,866	9,699
TOTAL	56,078	96,021

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****17. Significant Agreements****Directors' Fees**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. Such fees shall be up to a maximum of EUR 100,000 in aggregate per annum. Directors' fees are only applicable to the Irish resident Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees charged during the year were EUR 57,000 (31 December 2020: EUR 61,500) of which EUR 29,382 (31 December 2020: Nil) was outstanding at year end.

The Company has no employees (2020: None).

Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Year ended 31 December 2021 EUR	Year ended 31 December 2020 EUR
Statutory audit of the Company's financial statements	62,910	61,680
Tax advisory services	-	-
Other assurance services	-	-
Other services	-	-
	62,910	61,680

Audit fees charged during the year and amounts payable at the year end are disclosed in Note 7 and Note 11 respectively. The auditors remuneration for the year ended 31 December 2021 and 31 December 2020 is in respect of work carried out by KPMG.

The fees and expenses payable out of each Fund are detailed below. In addition, each Fund shall bear its attributable portion of the fees and operating expenses of the Company.

Investment Manager

The Investment Manager, First Abu Dhabi Bank PJSC ("FAB") is entitled to receive out of the net assets of each Fund an annual fee not exceeding the following:

Fund	Fee %
FAB MENA Dividend Leader Fund	1.50
FAB MENA Bond Fund	1.00
FAB Balanced Allocation Fund	1.50
FAB Conservative Allocation Fund	1.25
FAB Growth Allocation Fund	1.50
FAB Shariah MENA Dividend Leader Fund	1.50

The annual fee will be calculated and accrued at each valuation point and payable monthly in arrears. FAB in its capacity as Investment Manager may at its discretion waive the whole or any part of its annual fee. Reasonable out-of-pocket expenses incurred by FAB in the performance of its duties as Investment Manager will be reimbursed by the Fund as may be approved from time to time by the Directors.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****17. Significant Agreements (continued)****The Shariah Advisor Fees**

Pursuant to the Shariah Consulting Agreement, FAB Shariah MENA Dividend Leader Fund shall pay to the Shariah Advisor an annual fee of USD 20,000 for the services performed. The annual fees shall be payable on a quarterly basis in arrears for each calendar year of service. The Shariah Advisor will also be reimbursed by the Fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties. Fees are subject to change over time due to market conditions.

Performance Fees

The Investment Manager shall be entitled to receive out of the assets of the Fund applicable to such Classes a performance fee (the "Performance Fee") in respect of each relevant Class which will accrue as of the Valuation Point in respect of each Dealing Day.

Any Performance Fee in respect of a Class shall become payable to the Investment Manager as of (a) the Valuation Point relating to the last Dealing Day of the Calculation Period; (b) the date of termination of the Investment Management Agreement; or (c) such other date on which the Company or the Fund may be liquidated, terminated or cease trading (the "Calculation Day").

The crystallisation frequency at which any accrued Performance Fee becomes payable to the Investment Manager is annually. Any Performance Fee payable to the Investment Manager in respect of a Class as of a Calculation Day will be credited to the Investment Manager as of that Calculation Day and paid within 30 Business Days of that Calculation Day.

The Performance Fee shall be an amount equal to "I" as set out below;

$$"I" = 10\% \times "S" \times "N" \times "W"$$

Where;

"S" = the Excess Performance of the relevant Class.

"N" = NAV per Share of the relevant Class at the end of the previous Calculation Day.

"W" = the weighted average number of Shares of the relevant Class during the Calculation Period.

Where 'S' is zero or less, no charge is made.

There were no performance fees in the current year or prior period.

Global Distributor Fees

With respect to FAB MENA Dividend Leader Fund, FAB Balanced Allocation Fund, FAB Conservative Allocation Fund, FAB Growth Allocation Fund and FAB Shariah MENA Dividend Leader Fund, subscription fees of up to 5% of the total subscription amount may be charged by the Global Distributor or any Local Distributor. With respect to FAB MENA Bond Fund, subscription fees of up to 3% of the total subscription amount may be charged by the Global Distributor or any Local Distributor. The Global Distributor may appoint multiple Local Distributors to provide services in different jurisdictions. Reasonable out-of-pocket expenses incurred by FAB in the performance of its duties as Global Distributor will be reimbursed by the Funds as may be approved from time to time by the Directors. During the year ended 31 December 2021, no Global Distributor fees were charged to the above mentioned Funds (31 December 2020: Nil).

Administrator fees

Northern Trust International Fund Administration Services (Ireland) Limited is the Administrator, Registrar and Transfer Agent of the Company, pursuant to the Administration Agreement.

Fund Accounting Fees

The Administrator is entitled to an annual fee paid monthly in arrears of:

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****17. Significant Agreements (continued)****Administrator fees (continued)****Fund Accounting Fees (continued)**

0.05% on the first USD 200 million of the Company's Net Asset Value;

0.04% on the next USD 1.2 billion of the Company Net Asset Value; and

0.035% thereafter.

Subject to a monthly minimum fee from the Company of:

USD 39,000 per month;

The apportionment of the Company's fees across the following Funds will be accrued based on AUM of each Fund at the end of each calendar quarter and approved by FAB :

FAB MENA Dividend Leader Fund

FAB MENA Bond Fund

FAB Balanced Allocation Fund

FAB Conservative Allocation Fund

FAB Growth Allocation Fund

FAB Shariah MENA Dividend Leader Fund

Financial Reporting Fees

An annual fee paid monthly in arrears of :

- USD 7,000 (which includes one Fund) and
- USD 1,400 per additional Fund

Transfer Agency fees

- An annual account maintenance and registration fee of USD 75 per investor.
- An investor transaction fee (subscription, redemption or switch) of USD 20 per transaction.
- A minimum additional Share Class per Fund fee of USD 1,000.

Depository fees

The fees of the Depository were borne by the Investment Manager. The Depository was entitled to fees at the rate of 0.0125% of the Net Asset Value as well as any transaction related charges.

18. Related Party Transactions

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****18. Related Party Transactions (continued)****Investment Manager**

Related parties include the Investment Manager. The amounts earned by the Investment Manager from the Company during the year and payable at the year end are stated in Note 7 and Note 11 respectively.

Omeir Jilani is currently Head of Alternative Investments within FAB's Global Markets Division.

Alain Marckus was appointed as a Director of the Company on 14 December 2021. Mr. Marckus is currently Managing Director - Head of Asset Management within FAB.

Company Secretary, Designated Person and Money Laundering Reporting Officer

Ms. Yvonne Connolly, a Director of the Company, is a Principal of Carne Global Financial Services Limited, who provide company secretarial and compliance oversight services to the Company. Employees of Carne Global Financial Services Limited act as the Company Secretary, Designated Person and Money Laundering Reporting Officer to the Company.

Carne Global Financial Services Limited earned fees during the year in respect of other Fund governance services provided to the Company; the fees amounted to USD 124,306 (31 December 2020: USD 90,597).

Directors

The Directors' fees charged during the year and outstanding at the end of the year are disclosed in Note 7 and Note 11 respectively. Please refer to Note 18 for further details.

Shareholding of Related Parties

At 31 December 2021, FAB and its related entities held the following shares in the Funds of the Company:

FAB MENA Dividend Leader Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	1,708 (2020: 1,708)	0.46 (2020: 0.46)	AED Accumulating (Unhedged)
First Abu Dhabi Bank	3,551,299 (2020: 5,648,544)	96.90 (2020: 97.49)	AED Distributing (Unhedged)
First Abu Dhabi Bank	65,400 (2020: 65,400)	100.00 (2020: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	16,312 (2020: 16,312)	32.50 (2020: 21.74)	USD Accumulating
First Abu Dhabi Bank	729,578 (2020: 567,211)	28.07 (2020: 20.79)	USD Distributing
First Abu Dhabi Bank	Zero (2020: Zero)	0.00 (2020: 0.00)	USD (Dhabi) Distributing

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

18. Related Party Transactions (continued)

Shareholding of Related Parties (continued)

FAB MENA Bond Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	7,452,034 (2020: 8,531,531)	98.73 (2020: 99.37)	AED Distributing (Unhedged)
First Abu Dhabi Bank	137,654 (2020: 288,022)	100.00 (2020: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	15,080,359 (2020: 10,498,798)	42.02 (2020: 33.29)	USD Distributing
FAB Balanced Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	0.02 (2020: 7,552)	0.00 (2020: 0.68)	USD Share Class
FAB Conservative Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	47,354 (2020: 57,135)	28.95 (2020: 22.60)	USD Share Class
FAB Growth Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	327,962 (2020: 37,386)	32.54 (2020: 5.32)	USD Share Class
FAB Shariah MENA Dividend Leader Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	2,641,653 (2020: 3,565,226)	100.00 (2020: 100.00)	AED Distributing (Hedged)
First Abu Dhabi Bank	84,010 (2020: 55,361)	32.09 (2020: 41.29)	USD Distributing (Unhedged)

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

18. Related Party Transactions (continued)

Shareholding of Related Parties (continued)

Significant other shareholders

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shareholders with beneficial interest greater than 20% of the shares in issue
FAB MENA Dividend Leader Fund	1 (31.12.2020: 1)	48.02% (31.12.2020: 58.17%)
FAB MENA Bond Fund	2 (31.12.2020: 3)	82.04% (31.12.2020: 98.80%)
FAB Balanced Allocation Fund	1 (31.12.2020: 1)	86.03% (31.12.2020: 78.64%)
FAB Conservative Allocation Fund	2 (31.12.2020: 3)	67.72% (31.12.2020: 91.60%)
FAB Growth Allocation Fund	2 (31.12.2020: 1)	87.94% (31.12.2020: 77.39%)
FAB Shariah MENA Dividend Leader Fund	1 (31.12.2020: 1)	90.98% (31.12.2020: 96.38%)

Cross Investments

At 31 December 2021, the following Funds of the Company held investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund. These details are stated in the Schedule of Investments respectively. Investment management fees are not chargeable on the portion of cross investments held by the Funds. For more details please refer to Note 1f.

	FAB MENA Dividend Leader Fund No. of Shares 31 December 2021	FAB MENA Bond Fund No. of Shares 31 December 2021	FAB MENA Dividend Leader Fund No. of Shares 31 December 2020	FAB MENA Bond Fund No. of Shares 31 December 2020
FAB Balanced Allocation Fund	23,469	46,503	51,259	50,402
FAB Conservative Allocation Fund	1,591	10,222	3,177	15,104
FAB Growth Allocation Fund	56,878	15,714	51,520	9,547

Shareholding in Investment Manager

At 31 December 2021, there were no Funds that had a shareholding in the Investment Manager (31 December 2020: same).

Sub-Custodian and Distributor

First Abu Dhabi Bank PJSC acts as the Sub-Custodian and Distributor for the Company. Administrators and custodians are not considered to be related parties as all transactions are at arm's length and they exert no influence on how decisions are conducted in OneShare Plc.

19. Investment in Unconsolidated Structured Entities

FAB Balanced Allocation; FAB Conservative Allocation and FAB Growth Allocation Funds invest in structured entities which it does not consolidate. The structured entities are investment funds and the purpose of these vehicles is to manage assets on behalf of third party investors and to generate returns for the Investment Manager. These vehicles are financed through the issue of shares to investors. The Funds' interest in the vehicles is held by way of units issued by the vehicles.

The tables below set out interests held by the Funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

19. Investment in Unconsolidated Structured Entities (continued)

	Number of investee funds	Carrying amount included in financial assets at fair value through profit or loss USD	Total Net Assets USD (unaudited)
As at 31 December 2021			
FAB Balanced Allocation Fund	4	1,242,260	239,662,762
FAB Conservative Allocation Fund	4	115,179	239,662,762
FAB Growth Allocation Fund	4	1,576,945	239,662,762
As at 31 December 2020			
FAB Balanced Allocation Fund	4	1,270,626	254,264,296
FAB Conservative Allocation Fund	4	169,779	254,264,296
FAB Growth Allocation Fund	4	884,983	254,264,296

During the year, the Funds did not provide financial support to unconsolidated structured entities and have no intention of providing financial or other support.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2021

20. Distributions

The following distributions were declared during the year:

	Total Company[^]	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Shariah MENA Dividend Leader Fund
	Year ended 31 December 2021 USD	Year ended 31 December 2021 USD	Year ended 31 December 2021 USD	Year ended 31 December 2021 USD
USD Distributing Share Class	6,434,070	691,441	5,732,198	10,431
AED Distributing (Unhedged) Share Class	737,062	346,657	364,899	25,506
USD Distributing (Dhabi) Share Class	163,082	110,930	-	52,152
EUR Distributing (Hedged) Share Class	63,728	19,138	46,979	97,611
	7,497,942	1,168,166	6,144,076	185,700
	Total Company[^]	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Shariah MENA Dividend Leader Fund
	Year ended 31 December 2020 USD	Year ended 31 December 2020 USD	Year ended 31 December 2020 USD	Year ended 31 December 2020 USD
USD Distributing Share Class	6,761,177	569,638	6,179,555	11,984
AED Distributing (Unhedged) Share Class	865,801	294,392	455,843	115,566
USD Distributing (Dhabi) Share Class	85,576	85,576	-	-
EUR Distributing (Hedged) Share Class	86,061	10,674	75,387	-
	7,798,615	960,280	6,710,785	127,550

[^] The figures shown above in respect of the Total Company are stated after eliminating the effects of the cross investments in FAB MENA Dividend Leader Fund and FAB MENA Bond Fund from the other Funds.

The distributions have been taken from revenue generated by the Funds. No distributions have been taken from capital for the years ended 31 December 2021 and 31 December 2020.

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The following net equalisation was applied to the distributing classes for 2021 and 2020 (equalisations included in distributions paid in Note 21 relate to that particular distribution period).

	Total Company	FAB MENA	FAB MENA Bond	FAB Shariah
	Dividend Leader	Fund	Fund	MENA Dividend
	Year ended	Year ended	Year ended	Year ended
	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	USD	USD	USD	USD
USD Distributing Share Class	318,462	(1,456)	317,329	2,589
AED Distributing (Unhedged) Share Class	(116,333)	(99,185)	(14,360)	(2,788)
USD Distributing (Dhabi) Share Class	-	(2,111)	-	-
EUR Distributing (Hedged) Share Class	(106)	-	(106)	-
	202,023	(102,572)	302,863	(199)

	Total Company	FAB MENA	FAB MENA Bond	FAB Shariah
	Dividend Leader	Fund	Fund	MENA Dividend
	Year ended	Year ended	Year ended	Year ended
	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	USD	USD	USD	USD
USD Distributing Share Class	(315,571)	(236,096)	(80,024)	549
AED Distributing (Unhedged) Share Class	(24,468)	(8,808)	(13,681)	(1,979)
USD Distributing (Dhabi) Share Class	(2,659)	(2,659)	-	-
EUR Distributing (Hedged) Share Class	182	-	182	-
	(342,516)	(247,563)	(93,523)	(1,430)

22. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of Shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****22. Taxation (continued)**

A chargeable event does not arise in respect of:

- (i) Any transactions in relation to Redeemable Participating Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (ii) An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company;
- (iii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the Company;
- (iv) Certain exempted Irish tax resident investors who have provided the Company with necessary signed statutory declarations;
- (v) Certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce.

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect. There were no chargeable events during the year.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event and the Company reserves its right to withhold such taxes from the relevant Shareholders.

There were no soft commission arrangements affecting the Company during the year (31 December 2020: Nil).

23. Contingent liability

As at the year end date, the Directors are not aware of any existing or contingent liability of any Fund of the Company (31 December 2020: same).

24. Significant Events during the Year

An Addendum to the Prospectus was filed on 9 March 2021. The Addendum was in relation to the Sustainable Finance Disclosure Regulation (SFDR).

In March 2020, the World Health Organisation declared COVID-19 a pandemic. While the full impact is not yet known, COVID-19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of the Fund's investments and the ability of the Investment Manager to access markets or implement the Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement the Fund's investment policy (for example any short selling bans implemented by countries worldwide that impact the Fund's ability to enter into short derivative transactions for efficient portfolio management purposes in accordance with its investment policy). The Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Fund may in certain circumstances be interrupted as a result of the pandemic.

Mr. Jason Clark resigned as a Director of the Company with effect from 17 May 2021.

On 8 December 2021, the shareholders approved a resolution to convert the Company from a self-managed Company to an externally-managed Company. It is proposed that the Company will appoint Carne Global Fund Managers (Ireland) Limited as the UCITS management company of the Company once approved by the Central Bank of Ireland.

Mr. Alain Marckus was appointed as a Director of the Company with effect from 14 December 2021.

An updated Prospectus was issued on 23 December 2021.

There have been no other significant events since the year end which require disclosure in these financial statements.

Notes to the Financial Statements (continued)**For the year ended 31 December 2021****25. Significant Events since the Year End**

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 December 2021, none of the Sub-Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions. The possible impact of these developments on the Sub-Funds is not possible to determine.

A new Sub-Fund, FAB Thematic Rotation Fund launched on 7 March 2022.

LIBOR has been discontinued since 31 December 2021. This has not impacted any of the instruments held by the Sub-Funds as at 31 December 2021.

There have been no other significant events since the year end which require disclosure in these financial statements.

26. Foreign Exchange Rates

The following exchange rates were used to convert assets and liabilities to the presentation currency of the Company and functional and presentation currency of all Funds at the reporting date: 1 USD =

	As at 31 December 2021	As at 31 December 2020
British pound	0.7409	0.7316
Euro	0.8825	0.8173
Egyptian pound	15.7100	15.7300
Hong Kong dollar	7.8004	7.7539
Japanese yen	115.1550	103.2450
Jordanian dinar	0.7090	0.7090
Kenyan shilling	113.1500	109.2000
Kuwait dinar	0.3025	0.3042
Moroccan dirham	9.2471	8.9042
Nigerian naira	413.7500	394.7500
Omani rial	0.3850	0.3850
Qatari riyal	3.6418	3.6410
Saudi Arabian riyal	3.7544	3.7516
South African rand	15.9888	14.6888
Sri Lankan rupee	202.7850	185.2500
Swiss franc	0.9138	0.8840
Uganda Shilling	3,540.0000	3,652.9850
United Arab Emirates dirham	3.6731	3.6732
Vietnamese dong	22,800.0000	23,082.5000

27. Approval of financial statements

The financial statements were approved by the Board of Directors on 27 April 2022.

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FAB MENA Dividend Leader Fund

Schedule of Investment (Unaudited)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 95.98% (2020: 98.20%)		
	Equities: 95.98% (2020: 98.20%)		
	Egypt: 5.87% (2020: 3.59%)		
	Banks: 1.50% (2020: 0.00%)		
109,336	Commercial International Bank Com EGP10.00	366,669	1.50
	Commercial Services: 1.90% (2020: 0.00%)		
360,566	e-finance for Digital and Financial Investments Com EGP0.50 0	464,765	1.90
	Diversified Financial Services: 0.83% (2020: 1.35%)		
244,587	Fawry for Banking Technology and Electronic Payment EGP	202,395	0.83
	Food: 0.00% (2020: 0.97%)		
	Holding Companies-Diversified: 0.00% (2020: 1.27%)		
	Investment Companies: 1.64% (2020: 0.00%)		
313,926	Egypt Kuwait Co Com USD0.25 0	400,650	1.64
	Total Egypt	1,434,479	5.87
	Kuwait: 7.88% (2020: 4.78%)		
	Airlines: 1.71% (2020: 0.00%)		
97,977	Jazeera Airways Co KSCP Com KWD0.10	418,629	1.71
	Banks: 3.76% (2020: 3.22%)		
278,827	National Bank of Kuwait Com KWD0.10	918,516	3.76
	Telecommunications: 2.41% (2020: 1.56%)		
299,698	Mobile Telecommunications Co KSC Com KWD100.00	590,479	2.41
	Total Kuwait	1,927,624	7.88
	Oman: 0.94% (2020: 1.05%)		
	Telecommunications: 0.94% (2020: 1.05%)		
234,791	Ooredoo Com OMR0.10	230,522	0.94
	Total Oman	230,522	0.94
	Saudi Arabia: 38.89% (2020: 53.72%)		
	Banks: 20.87% (2020: 16.42%)		
63,128	Al-Rajhi Bank Com SAR10.00	2,385,964	9.76
112,758	Bank Al-Jazira Com SAR10.00	580,248	2.37
63,651	National Commercial Bank Com SAR10.00	1,088,428	4.45
145,226	Riyad Bank Com SAR10.00	1,049,237	4.29
	Building Materials: 0.92% (2020: 8.07%)		
32,461	Yamama Cement Co Com SAR10.00	225,232	0.92
	Chemicals: 7.09% (2020: 9.57%)		
13,912	Advanced Petrochemical Com SAR10.00	260,127	1.06
7,929	Saudi Arabian Fertilizer Com SAR10.00	371,909	1.52

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FAB MENA Dividend Leader Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.98% (2020: 98.20%) (continued)			
Equities: 95.98% (2020: 98.20%) (continued)			
Saudi Arabia: 38.89% (2020: 53.72%) (continued)			
Chemicals: 7.09% (2020: 9.57%) (continued)			
26,912	Saudi Basic Industries Corp Com SAR10.00	829,352	3.39
24,574	Saudi International Petrochemical Com SAR10.00	274,743	1.12
Healthcare-Services: 0.00% (2020: 1.08%)			
Investment Companies: 0.74% (2020: 1.24%)			
21,921	Saudi Industrial Investment Group Com SAR10.00	181,439	0.74
Leisure Time: 0.00% (2020: 1.64%)			
Oil & Gas: 1.00% (2020: 0.83%)			
13,696	Aldrees Petroleum and Transport Services Com SAR10.00	243,503	1.00
Real Estate: 0.00% (2020: 4.89%)			
REITS: 0.00% (2020: 0.12%)			
Retail: 4.59% (2020: 3.35%)			
7,208	Jarir Marketing Com SAR10.00	376,297	1.54
20,650	United Electronics Co Com SAR55.00 0	746,379	3.05
Telecommunications: 3.68% (2020: 6.51%)			
30,182	Saudi Telecom Com SAR10.00	898,771	3.68
Total Saudi Arabia		9,511,629	38.89
United Arab Emirates: 42.40% (2020: 35.06%)			
Airlines: 2.20% (2020: 3.33%)			
1,367,224	Air Arabia PJSC Com AED1.00	537,874	2.20
Banks: 20.08% (2020: 13.87%)			
499,583	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,156,112	4.73
725,567	Abu Dhabi Islamic Bank Com AED1.00	1,351,160	5.53
320,642	Dubai Islamic Bank PJSC Com AED1.00	469,215	1.92
209,196	Emirates NBD PJSC Com AED0.08	770,307	3.15
227,497	First Abu Dhabi Bank Com AED1.00	1,161,935	4.75
Building Materials: 1.59% (2020: 0.00%)			
503,509	Ras Al Khaimah Ceramics AED	389,998	1.59
Chemicals: 0.26% (2020: 0.00%)			
66,494	Fertiglobe PLC Com USD0.16 0	63,633	0.26
Oil & Gas: 1.99% (2020: 0.00%)			
526,679	ADNOC Drilling Com AED0.10 0	486,092	1.99
Real Estate: 5.43% (2020: 5.21%)			
292,160	Aldar Properties PJSC Com AED1.00	317,371	1.30
346,682	Emaar Development Com AED1.00	411,520	1.68

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FAB MENA Dividend Leader Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
Investments in Transferable Securities: 95.98% (2020: 98.20%) (continued)							
Equities: 95.98% (2020: 98.20%) (continued)							
United Arab Emirates: 42.40% (2020: 35.06%) (continued)							
Real Estate: 5.43% (2020: 5.21%) (continued)							
451,021	Emaar Properties PJSC Com AED1.00	598,611	2.45				
Retail: 3.94% (2020: 8.72%)							
833,899	Abu Dhabi National Oil Co for Distribution Com AED1.00	962,615	3.94				
Telecommunications: 6.91% (2020: 3.93%)							
279,671	AL Yah Satellite Communications Com AED1.00 0	208,247	0.85				
286,145	Emirates Integrated Telecommunications Com AED1.00	517,282	2.12				
112,823	Emirates Telecommunications Group Co PJSC Com AED1.00	962,960	3.94				
Total United Arab Emirates		10,364,932	42.40				
Total Equities		23,469,186	95.98				
Total Value of Investments in Transferable Securities		23,469,186	95.98				
Financial liabilities at fair value through profit or loss							
Investments in Financial Derivative Instruments: (0.01%) (2020: 0.00%)							
Forward Currency Contracts: (0.01%) (2020: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	277,000	USD	315,171	10/01/2022	(1,290)	(0.01)
Northern Trust	EUR	9,000	USD	10,214	10/01/2022	(15)	-
Total Fair Value Losses on Forward Currency Contracts						(1,305)	(0.01)
Total Value of Investments in Financial Derivative Instruments						(1,305)	(0.01)
Total Value of Investments (Cost: USD 16,961,004)						23,467,881	95.97
Cash and Cash Equivalents*						1,048,024	4.29
Other Net Liabilities						(63,476)	(0.26)
Net Assets Attributable to Holders of Redeemable Participating Shares						24,452,429	100.00

*All cash holdings are held with The Northern Trust Company.

FAB MENA Dividend Leader Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2021

	% of Total Assets
<u>Analysis of Total Assets (unaudited)</u>	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.70
Other Assets	4.30
	<u>100.00</u>

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FAB MENA Bond Fund

Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.92% (2020: 95.36%)			
Bonds: 95.92% (2020: 95.36%)			
Bahrain: 3.03% (2020: 7.38%)			
Corporate Bonds: 3.03% (2020: 5.86%)			
2,650,000	BBK BSC 5.50% 09/07/2024	2,762,837	1.62
2,400,000	Gulf International Bank 2.38% 23/09/2025	2,418,024	1.41
Government Bonds: 0.00% (2020: 1.52%)			
Total Bahrain		5,180,861	3.03
Cayman Islands: 41.77% (2020: 43.44%)			
Corporate Bonds: 40.55% (2020: 43.44%)			
3,100,000	Arabian Centres Sukuk 5.63% 07/10/2026	3,082,206	1.81
2,715,000	AUB Sukuk 2.62% 09/09/2026	2,713,300	1.59
2,650,000	BOS Funding 4.00% 18/09/2024	2,723,206	1.59
4,300,000	DIB Sukuk 1.96% 22/06/2026	4,308,187	2.52
1,960,000	DIB Sukuk 2.95% 16/01/2026	2,025,150	1.19
2,250,000	DIB Tier 1 Sukuk 3.38% 31/12/40	2,199,262	1.29
2,275,000	DP World Crescent 3.88% 18/07/2029	2,431,090	1.42
2,510,000	DP World Salaam 6.00% PERP	2,722,108	1.59
1,905,000	Dubai DOF Sukuk 2.76% 09/09/2030	1,938,054	1.14
1,600,000	EI Sukuk 2.08% 02/11/2026	1,603,080	0.94
1,930,000	Emaar Sukuk 3.70% 06/07/2031	1,980,662	1.16
1,555,000	Esic Sukuk 3.94% 30/07/2024	1,603,594	0.94
1,600,000	GEMS MENASA Cayman 7.13% 31/07/2026	1,651,384	0.97
2,915,000	ICD Funding 3.22% 28/04/2026	2,936,245	1.72
3,400,000	ICD Sukuk 5.00% 01/02/2027	3,704,385	2.17
1,245,000	ICDPS Sukuk 1.81% 15/10/2025	1,249,675	0.73
1,450,000	KFH Tier 1 Sukuk 3.60% 30/12/2021	1,446,737	0.85
7,000,000	KSA Sukuk 2.25% 17/05/2031	6,948,550	4.07
1,810,000	Mumtalakat Sukuk 5.63% 27/02/2024	1,909,550	1.12
3,270,000	NBK Tier 1 Financing 3.50% 26/01/2021	3,257,669	1.91
3,370,000	NMC Healthcare Sukuk 5.95% 21/11/2023	1,128,950	0.66
850,000	Nogaholding Sukuk 5.25% 08/04/2029	910,563	0.53
4,150,000	SA Global Sukuk 2.69% 17/06/2031	4,176,249	2.45
2,000,000	Samba Funding 2.90% 29/01/2027	2,079,582	1.22
2,000,000	Saudi Electricity Global 1.74% 17/09/2025	1,990,512	1.17
2,900,000	SIB Sukuk Co III 2.85% 23/06/2025	2,993,531	1.75
3,400,000	SIB Tier 1 Sukuk 5.00% 31/12/2049	3,506,250	2.05

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FAB MENA Bond Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.92% (2020: 95.36%) (continued)			
Bonds: 95.92% (2020: 95.36%) (continued)			
Cayman Islands: 41.77% (2020: 43.44%) (continued)			
Government Bonds: 1.22% (2020: 0.00%)			
2,060,000	Sharjah Sukuk Program 3.20% 13/07/2031	2,078,334	1.22
Total Cayman Islands		71,298,065	41.77
Egypt: 4.84% (2020: 1.66%)			
Government Bonds: 4.84% (2020: 1.66%)			
2,360,000	Arab Republic of Egypt 5.88% 16/02/2031	2,094,595	1.23
2,300,000	Egypt Government International Bond 3.88% 16/02/2026	2,156,250	1.26
2,110,000	Egypt Government International Bond 7.30% 30/09/2033	1,945,895	1.14
1,000,000	Egypt Government International Bond 7.90% 21/02/48	840,015	0.49
1,365,000	Egypt Government International Bond 8.75% 30/09/2051	1,223,142	0.72
Total Egypt		8,259,897	4.84
Indonesia: 0.71% (2020: 0.00%)			
Government Bonds: 0.71% (2020: 0.00%)			
1,190,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	1,206,660	0.71
Total Indonesia		1,206,660	0.71
Jordan: 1.47% (2020: 1.82%)			
Government Bonds: 1.47% (2020: 1.82%)			
2,425,000	Jordan Government International Bond 4.95% 07/07/2025	2,513,888	1.47
Total Jordan		2,513,888	1.47
Kuwait: 3.72% (2020: 3.76%)			
Corporate Bonds: 3.72% (2020: 3.76%)			
1,785,000	Burgan Bank 2.75% 15/12/2031	1,623,101	0.95
4,675,000	Burgan Bank SAK 5.75% 31/12/2049	4,722,353	2.77
Total Kuwait		6,345,454	3.72
Malaysia: 3.11% (2020: 3.38%)			
Corporate Bonds: 3.11% (2020: 3.38%)			
2,165,000	Axiata SPV2 Berhad 2.16% 19/08/2030	2,141,104	1.25
2,755,000	Dua Capital 2.78% 11/05/2031	2,740,577	1.61

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FAB MENA Bond Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.92% (2020: 95.36%) (continued)			
Bonds: 95.92% (2020: 95.36%) (continued)			
Malaysia: 3.11% (2020: 3.38%) (continued)			
Corporate Bonds: 3.11% (2020: 3.38%) (continued)			
2,400,000	SD International Sukuk 6.30% 09/05/2022	240,000	0.14
1,630,000	SD International Sukuk II 7.00% 12/03/2025	179,300	0.11
Total Malaysia		5,300,981	3.11
Morocco: 1.41% (2020: 1.01%)			
Government Bonds: 1.41% (2020: 1.01%)			
2,460,000	Morocco Government International Bond 2.38% 15/12/2027	2,404,212	1.41
Total Morocco		2,404,212	1.41
Multi-National: 1.12% (2020: 0.00%)			
Corporate Bonds: 1.12% (2020: 0.00%)			
1,925,000	Africa Finance 2.88% 28/04/2028	1,912,776	1.12
Total Multi-National		1,912,776	1.12
Netherlands: 1.19% (2020: 3.82%)			
Corporate Bonds: 1.19% (2020: 3.82%)			
2,020,000	Equate Petrochemical 2.625% 28/04/2028	2,027,617	1.19
Total Netherlands		2,027,617	1.19
Oman: 4.71% (2020: 0.00%)			
Corporate Bonds: 1.75% (2020: 0.00%)			
1,000,000	Bank Muscat SAOG 4.75% 17/03/2026	1,034,279	0.61
1,915,000	OQ SAOC 5.13% 06/05/2028	1,950,198	1.14
Government Bonds: 2.96% (2020: 0.00%)			
1,125,000	Oman Government International Bond 4.75% 15/06/2026	1,159,425	0.68
1,250,000	Oman Government International Bond 5.63% 17/01/2028	1,327,787	0.78
1,000,000	Oman Government International Bond 6.25% 25/01/2031	1,094,100	0.64
1,390,000	Oman Sovereign Sukuk 4.88% 15/06/2030	1,480,065	0.86
Total Oman		8,045,854	4.71

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FAB MENA Bond Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.92% (2020: 95.36%) (continued)			
Bonds: 95.92% (2020: 95.36%) (continued)			
Saudi Arabia: 7.57% (2020: 5.59%)			
Corporate Bonds: 4.44% (2020: 5.59%)			
3,895,000	Dar Al-Arkan Sukuk 6.88% 21/03/2023	4,021,860	2.36
2,275,000	Saudi Arabian Oil 2.25% 24/11/2030	2,215,704	1.30
1,210,000	STC Sukuk 3.89% 13/05/2029	1,332,398	0.78
Government Bonds: 3.13% (2020: 0.00%)			
3,500,000	Saudi Government International Bond 2.25% 02/02/2033	3,419,675	2.00
1,950,000	Saudi Government International Bond 3.25% 17/11/2051	1,926,542	1.13
Total Saudi Arabia		12,916,179	7.57
Supranational: 0.91% (2020: 1.14%)			
Corporate Bonds: 0.91% (2020: 1.14%)			
1,500,000	Africa Finance 3.75% 30/10/2029	1,560,375	0.91
Total Supranational		1,560,375	0.91
United Arab Emirates: 18.86% (2020: 21.06%)			
Corporate Bonds: 16.68% (2020: 16.18%)			
1,075,000	Abu Dhabi Crude Oil 3.65% 02/11/2029	1,185,859	0.70
1,235,000	Abu Dhabi National Energy 2.00% 29/4/2028	1,223,422	0.72
3,170,000	Abu Dhabi Ports 2.50% 06/05/2031	3,174,248	1.86
3,615,000	Commercial Bank of Dubai 6.00% 31/12/2049	3,811,240	2.23
2,300,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	2,379,063	1.39
2,075,000	Emirates Development Bank 1.64% 15/06/2026	2,065,922	1.21
2,530,000	Emirates NBD Bank 6.13% 31/12/2049	2,720,577	1.59
1,750,000	Emirates NBD International Bonds 4.25% 31/12/2049	1,775,872	1.04
2,955,000	Kuwait Projects Co SPC 4.23% 29/10/2026	2,792,564	1.64
2,410,000	National Bank of Fujairah 5.88% 31/12/2049	2,490,145	1.46
2,065,000	National Central Cooling 2.50% 21/10/2027	2,038,403	1.19
1,200,000	NBK Tier 1 Financing 3.63% 24/02/2021	1,189,058	0.70
1,595,000	NBK Tier 1 Financing 4.50% 31/12/2049	1,625,697	0.95
Government Bonds: 2.18% (2020: 4.88%)			
1,160,000	Abu Dhabi Government International Bond 1.70% 02/03/2031	1,129,429	0.66
1,670,000	Abu Dhabi Government International Bond 1.88% 15/09/31	1,647,037	0.96
950,000	Abu Dhabi Government International Bond 3.00% 15/09/51	952,589	0.56
Total United Arab Emirates		32,201,125	18.86

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FAB MENA Bond Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
	Investments in Transferable Securities: 95.92% (2020: 95.36%) (continued)				
	Bonds: 95.92% (2020: 95.36%) (continued)				
	United States: 1.50% (2020: 1.30%)				
	Corporate Bonds: 1.50% (2020: 1.30%)				
2,490,000	Hikma For Investment 3.25% 09/07/2025	2,560,841	1.50		
	Total United States	2,560,841	1.50		
	Total Bonds	163,734,785	95.92		
	Total Value of Investments in Transferable Securities	163,734,785	95.92		
	Investments in Financial Derivative Instruments: 0.04% (2020: 0.00%)				
	Futures Contracts: 0.04% (2020: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain	% of Net Assets
Barclays Bank	Fut. Treasury Bond Mar 2022	USD	(70)	63,438	0.04
	Total Unrealised Gains on Futures Contracts			63,438	0.04
	Financial liabilities at fair value through profit or loss				
	Investments in Financial Derivative Instruments: (0.07%) (2020: 0.00%)				
	Futures Contracts: (0.07%) (2020: 0.00%)				
				Unrealised Loss	% of Net Assets
Barclays Bank	Fut. 10 Year Treasury Note Mar 2022	USD	(330)	(112,969)	(0.07)
	Total Unrealised Losses on Futures Contracts			(112,969)	(0.07)

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Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	558,000	USD	635,066	10/01/2022	(2,770)	-
Total Fair Value Losses on Forward Currency Contracts						(2,770)	-
Total Value of Investments in Financial Derivative Instruments						(52,301)	(0.03)
Total Value of Investments (Cost: USD 168,571,212)						163,682,484	95.89
Cash and Cash Equivalents*						3,464,208	2.03
Other Net Assets						3,552,654	2.08
Net Assets Attributable to Holders of Redeemable Participating Shares						170,699,346	100.00

*All cash holdings are held with The Northern Trust Company.

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.66
Financial derivative instruments dealt in on a regulated exchange	0.04
Other Assets	4.30
	100.00

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FAB Balanced Allocation Fund

Schedule of Investments

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 92.54% (2020: 94.81%)			
Ireland: 54.88% (2020: 50.01%)			
Debt Fund: 33.94% (2020: 30.44%)			
46,503	FAB MENA Bond Fund	208,355	3.02
2,876	iShares Global High Yield UCITS ETF	275,665	4.00
3,992	iShares Treasury UCITS ETF 3-7Y	552,613	8.01
5,440	iShares USD Corporate Bond UCITS ETF	685,739	9.95
1,862	iShares USD TIPS UCITS ETF	480,815	6.97
1,225	SPDR Barclays US Treasury UCITS ETF	137,212	1.99
Equity Fund: 20.94% (2020: 19.57%)			
23,469	FAB MENA Dividend Leader Fund	132,753	1.92
3,070	iShares MSCI North America UCITS ETF	276,238	4.01
2,189	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	396,472	5.75
7,158	UBS S&P 500 UCITS ETF	638,529	9.26
Total Ireland		3,784,391	54.88
Jersey: 5.75% (2020: 8.01%)			
Commodity Fund: 5.75% (2020: 8.01%)			
1,158	ETFS Physical Gold NPV ETF	198,169	2.88
27,150	WisdomTree WTI Crude Oil	198,127	2.87
Total Jersey		396,296	5.75
Luxembourg: 31.91% (2020: 36.79%)			
Asset Allocation Fund: 5.02% (2020: 3.01%)			
26,215	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	346,212	5.02
Debt Fund: 7.02% (2020: 12.97%)			
3,300	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	484,065	7.02
Equity Fund: 19.87% (2020: 20.81%)			
11,611	Amundi Emerging Markets UCITS ETF	66,259	0.96
6,231	DB X-Trackers MSCI Europe Index UCITS ETF	551,817	8.00
2,642	DB X-Trackers MSCI Japan Index UCITS ETF	197,529	2.86

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Financial Statements 31 December 2021**FAB Balanced Allocation Fund****Schedule of Investments (continued)****As at 31 December 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 92.54% (2020: 94.81%) (continued)		
	Luxembourg: 31.91% (2020: 36.79%) (continued)		
	Equity Fund: 19.87% (2020: 20.81%) (continued)		
3,091	Morgan Stanley Investment Funds - US Advantage Fund	554,940	8.05
	Total Luxembourg	2,200,822	31.91
	Total Investment Funds	6,381,509	92.54
	Total Value of Investments (Cost: USD 5,747,836)	6,381,509	92.54
	Cash and Cash Equivalents*	522,129	7.57
	Other Net Liabilities	(7,856)	(0.11)
	Net Assets Attributable to Holders of Redeemable Participating Shares	6,895,782	100.00
	*All cash holdings are held with The Northern Trust Company.		
	<u>Analysis of Total Assets (unaudited)</u>		% of Total Assets
	UCITS and Non-UCITS Investment Funds		92.37
	Other Assets		7.63
			100.00

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FAB Conservative Allocation Fund

Schedule of Investment (Unaudited)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 95.66% (2020: 96.28%)			
Ireland: 75.10% (2020: 67.55%)			
Debt Fund: 67.11% (2020: 60.42%)			
5,800	DB X-Trackers USD Corporate Bond UCITS ETF	91,843	9.98
10,222	FAB MENA Bond Fund	45,802	4.98
381	iShares Global High Yield UCITS ETF	36,519	3.97
597	iShares JP Morgan Emerging Markets UCITS ETF	64,759	7.04
668	iShares Treasury UCITS ETF 3-7Y	92,471	10.05
731	iShares USD Corporate Bond UCITS ETF	92,146	10.02
177	iShares USD TIPS UCITS ETF	45,706	4.97
2,069	SPDR Barclays US TIPS UCITS ETF	73,936	8.04
662	SPDR Barclays US Treasury UCITS ETF	74,151	8.06
Equity Fund: 7.99% (2020: 7.13%)			
1,591	FAB MENA Dividend Leader Fund	8,999	0.98
419	iShares MSCI North America UCITS ETF	37,701	4.10
148	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	26,806	2.91
Total Ireland		690,839	75.10
Jersey: 3.92% (2020: 4.92%)			
Commodity Fund: 3.92% (2020: 4.92%)			
105	ETFS Physical Gold NPV ETF	17,968	1.95
2,483	WisdomTree WTI Crude Oil	18,120	1.97
Total Jersey		36,088	3.92
Luxembourg: 16.64% (2020: 23.81%)			
Asset Allocation Fund: 3.05% (2020: 1.99%)			
2,122	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	28,028	3.05
Debt Fund: 6.04% (2020: 13.73%)			
379	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	55,594	6.04
Equity Fund: 7.55% (2020: 8.09%)			
307	DB X-Trackers MSCI Europe Index UCITS ETF	27,188	2.96
132	DB X-Trackers MSCI Japan Index UCITS ETF	9,869	1.07

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Financial Statements 31 December 2021**FAB Conservative Allocation Fund****Schedule of Investment (Unaudited) (continued)****As at 31 December 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 95.66% (2020: 96.28%) (continued)		
	Luxembourg: 16.64% (2020: 23.81%) (continued)		
	Equity Fund: 7.55% (2020: 8.09%) (continued)		
180	Morgan Stanley Investment Funds - US Advantage Fund	32,350	3.52
	Total Luxembourg	153,029	16.64
	Total Investment Funds	879,956	95.66
	Total Value of Investments (Cost: USD 812,204)	879,956	95.66
	Cash and Cash Equivalents*	41,497	4.51
	Other Net Liabilities	(1,584)	(0.17)
	Net Assets Attributable to Holders of Redeemable Participating Shares	919,869	100.00

*All cash holdings are held with The Northern Trust Company.

Analysis of Total Assets (unaudited)

	% of Total Assets
UCITS and Non-UCITS Investment Funds	95.40
Other Assets	4.60
	100.00

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FAB Growth Allocation Fund

Schedule of Investment (Unaudited)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 93.65% (2020: 92.46%)			
Ireland: 53.97% (2020: 43.47%)			
Debt Fund: 6.84% (2020: 5.60%)			
15,714	FAB MENA Bond Fund	70,406	0.92
1,086	iShares Treasury UCITS ETF 3-7Y	150,335	1.96
1,800	iShares USD Corporate Bond UCITS ETF	226,899	2.96
298	iShares USD TIPS UCITS ETF	76,973	1.00
Equity Fund: 47.13% (2020: 37.87%)			
56,878	FAB MENA Dividend Leader Fund	321,733	4.19
14,038	iShares Core MSCI Europe UCITS ETF	477,678	6.23
8,065	iShares MSCI North America UCITS ETF	726,052	9.46
9,154	SPDR S&P US Dividend Aristocrats UCITS ETF	654,099	8.53
3,856	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	698,399	9.10
8,269	UBS S&P 500 UCITS ETF	737,636	9.62
Total Ireland		4,140,210	53.97
Jersey: 8.02% (2020: 11.35%)			
Commodity Fund: 8.02% (2020: 11.35%)			
1,808	ETFS Physical Gold NPV ETF	309,403	4.04
41,853	WisdomTree WTI Crude Oil	305,422	3.98
Total Jersey		614,825	8.02
Luxembourg: 31.66% (2020: 37.64%)			
Asset Allocation Fund: 7.13% (2020: 3.75%)			
41,395	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	546,673	7.13
Debt Fund: 3.04% (2020: 5.86%)			
1,589	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	233,085	3.04
Equity Fund: 21.49% (2020: 28.03%)			
13,321	Amundi Emerging Markets UCITS ETF	76,017	0.99
6,234	DB X-Trackers MSCI Europe Index UCITS ETF	552,083	7.19
5,119	DB X-Trackers MSCI Japan Index UCITS ETF	382,722	4.99

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Financial Statements 31 December 2021**FAB Growth Allocation Fund****Schedule of Investment (Unaudited) (continued)****As at 31 December 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 93.65% (2020: 92.46%) (continued)		
	Luxembourg: 31.66% (2020: 37.64%) (continued)		
	Equity Fund: 21.49% (2020: 28.03%) (continued)		
3,554	Morgan Stanley Investment Funds - US Advantage Fund	638,133	8.32
	Total Luxembourg	2,428,713	31.66
	Total Investment Funds	7,183,748	93.65
	Total Value of Investments (Cost: USD 6,254,073)	7,183,748	93.65
	Cash and Cash Equivalents*	775,432	10.11
	Other Net Liabilities	(288,107)	(3.76)
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,671,073	100.00
	*All cash holdings are held with The Northern Trust Company.		
	<u>Analysis of Total Assets (unaudited)</u>		% of Total Assets
	UCITS and Non-UCITS Investment Funds		90.18
	Other Assets		9.82
			100.00

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FAB Shariah MENA Dividend Leader Fund

Schedule of Investments (Unaudited)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 91.23% (2020: 98.39%)		
	Equities: 91.23% (2020: 98.39%)		
	Egypt: 1.65% (2020: 0.00%)		
	Software & Tech Services: 1.65% (2020: 0.00%)		
54,939	e-finance for Digital and Financial Investments Com EGP0.50 0	70,816	1.65
	Total Egypt	70,816	1.65
	Kuwait: 7.42% (2020: 2.79%)		
	Banks: 5.76% (2020: 2.79%)		
27,256	Boubyan Bank KSCP Com KWD0.10	71,361	1.67
63,564	Kuwait Finance House Com KWD0.10	175,037	4.09
	Industrial Services: 1.66% (2020: 0.00%)		
16,671	Jazeera Airways Co KSCP Com KWD0.10	71,231	1.66
	Total Kuwait	317,629	7.42
	Saudi Arabia: 53.72% (2020: 71.12%)		
	Banks: 20.84% (2020: 17.48%)		
29,506	Alinma Bank Com SAR10.00	188,381	4.40
9,836	Al-Rajhi Bank Com SAR10.00	371,758	8.68
16,495	Bank AlBilad Com SAR10.00	203,529	4.75
25,070	Bank Al-Jazira Com SAR10.00	129,009	3.01
	Building Materials: 0.00% (2020: 7.82%)		
	Chemicals: 14.38% (2020: 17.38%)		
6,976	Advanced Petrochemical Com SAR10.00	130,438	3.05
5,595	Saudi Arabian Fertilizer Com SAR10.00	262,433	6.13
7,224	Saudi Basic Industries Corp Com SAR10.00	222,623	5.20
	Healthcare-Services: 2.03% (2020: 1.04%)		
1,874	Mouwasat Medical Services Co Com SAR10.00	86,802	2.03
	Industrial Services: 0.79% (2020: 0.00%)		
1,674	Maharah Human Resources Com SAR10.00	33,842	0.79
	Investment Companies: 0.95% (2020: 2.26%)		
4,923	Saudi Industrial Investment Group Com SAR10.00	40,747	0.95
	Leisure Time: 0.00% (2020: 1.81%)		
	Materials: 0.97% (2020: 0.00%)		
3,728	Saudi International Petrochemical Com SAR10.00	41,680	0.97
	Oil & Gas: 4.16% (2020: 2.41%)		
2,539	Aldrees Petroleum and Transport Services Com SAR10.00	45,141	1.06
13,919	Saudi Arabian Oil Com SAR10.00 0	132,632	3.10
	Real Estate: 0.00% (2020: 4.75%)		

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FAB Shariah MENA Dividend Leader Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 91.23% (2020: 98.39%) (continued)			
Equities: 91.23% (2020: 98.39%) (continued)			
Saudi Arabia: 53.72% (2020: 71.12%) (continued)			
REITS: 2.88% (2020: 4.38%)			
30,932	Jadwa Saudi Investment Fund SAR10.00	123,336	2.88
Retail: 3.23% (2020: 4.70%)			
755	Jarir Marketing Com SAR10.00	39,415	0.92
2,741	United Electronics Co Com SAR55.00 0	99,071	2.31
Telecommunications: 3.49% (2020: 7.09%)			
5,019	Saudi Telecom Com SAR10.00	149,458	3.49
Total Saudi Arabia		2,300,295	53.72
United Arab Emirates: 28.44% (2020: 24.48%)			
Banks: 7.13% (2020: 7.91%)			
119,153	Abu Dhabi Islamic Bank Com AED1.00	221,888	5.18
56,941	Dubai Islamic Bank PJSC Com AED1.00	83,325	1.95
Materials: 0.22% (2020: 0.00%)			
9,980	Fertiglobe PLC Com USD0.16 0	9,551	0.22
Oil & Gas: 1.98% (2020: 0.00%)			
91,736	ADNOC Drilling Com AED0.10 0	84,667	1.98
Real Estate: 6.36% (2020: 6.64%)			
153,008	Aldar Properties PJSC Com AED1.00	166,211	3.88
79,948	Emaar Properties PJSC Com AED1.00	106,110	2.48
Retail: 2.98% (2020: 6.12%)			
110,672	Abu Dhabi National Oil Co for Distribution Com AED1.00	127,755	2.98
Telecommunications: 9.77% (2020: 3.81%)			
45,494	AL Yah Satellite Communications Com AED1.00 0	33,875	0.79
48,842	Emirates Integrated Telecommunications Com AED1.00	88,295	2.06

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FAB Shariah MENA Dividend Leader Fund

Schedule of Investments (Unaudited) (continued)

As at 31 December 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 91.23% (2020: 98.39%) (continued)		
	Equities: 91.23% (2020: 98.39%) (continued)		
	United Arab Emirates: 28.44% (2020: 24.48%) (continued)		
	Telecommunications: 9.77% (2020: 3.81%) (continued)		
34,704	Emirates Telecommunications Group Co PJSC Com AED1.00	296,204	6.92
	Total United Arab Emirates	1,217,881	28.44
	Total Equities	3,906,621	91.23
	Total Value of Investments in Transferable Securities	3,906,621	91.23
	Total Value of Investments (Cost: USD 2,738,484)	3,906,621	91.23
	Cash and Cash Equivalents*	388,768	9.08
	Other Net Liabilities	(13,359)	(0.31)
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,282,030	100.00

*All cash holdings are held with The Northern Trust Company.

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	90.77
Other Assets	9.23
	100.00

FAB MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2021****Largest Purchases**

		Cost USD
653,289	Emirates Integrated Telecommunications Com AED1.00	1,247,711
779,485	Dubai Islamic Bank PJSC Com AED1.00	1,022,239
709,007	Emaar Properties PJSC Com AED1.00	825,458
538,244	Abu Dhabi Islamic Bank Com AED1.00	742,747
177,492	First Abu Dhabi Bank Com AED1.00	724,267
112,758	Bank Al-Jazira Com SAR10.00	574,091
152,605	Emirates NBD PJSC Com AED0.08	472,700
420,516	Aldar Properties PJSC Com AED1.00	425,050
213,049	Abu Dhabi Commercial Bank PJSC Com AED1.00	395,243
526,679	ADNOC Drilling Com AED0.10	389,888
97,977	Jazeera Airways Co KSCP Com KWD0.10	381,910
149,184	Agility Public Warehousing Co Com KWD0.10	378,192
360,566	e-finance for Digital and Financial Investments Com EGP0.50	321,935
82,002	Commercial International Bank Com EGP10.00	306,794
24,574	Saudi International Petrochemical Com SAR10.00	284,664
729,465	Air Arabia PJSC Com AED1.00	277,262
38,487	Riyad Bank Com SAR10.00	276,602
122,500	Mezzan Holdings	259,496
50,551	National Industrialization Com SAR10.00	258,137
121,279	Mobile Telecommunications Co KSC Com KWD100.00	248,542
43,622	Emirates Telecommunications Group Co PJSC Com AED1.00	245,868
9,256	United Electronics Co Com SAR55.00	242,881
503,509	Ras Al Khaimah Ceramics	238,681
20,298	Arabian Cement Co Com SAR10.00	238,090
515,271	Dubai Investments AED1.00	236,549
9,655	Maharah Human Resources SAR10.00	215,340
279,671	AL Yah Satellite Communications Com AED1.00	209,383

FAB MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2021**

Largest Sales	Proceeds USD
1,109,503 Abu Dhabi National Oil Co for Distribution Com AED1.00	1,321,713
933,510 Dubai Islamic Bank PJSC Com AED1.00	1,199,867
266,267 First Abu Dhabi Bank Com AED1.00	1,143,615
29,953 Al-Rajhi Bank Com SAR10.00	1,074,065
1,842,107 Emaar Malls Group PJSC Com AED1.00	895,652
125,155 Emirates Telecommunications Group Co PJSC Com AED1.00	893,857
25,065 Saudi Basic Industries Corp Com SAR10.00	837,707
22,243 Saudi Telecom Com SAR10.00	686,743
367,144 Emirates Integrated Telecommunications Com AED1.00	656,402
101,694 Arabian Centres Co SAR10.00	591,740
25,144 Qassim Cement Co Com SAR10.00	566,918
1,551,590 Air Arabia PJSC Com AED1.00	558,394
74,613 City Cement Co Com SAR10.00	510,491
31,426 National Commercial Bank Com SAR10.00	497,163
188,139 Dar Al Arkan Real Estate Development SAR10.00	496,138
149,184 Agility Public Warehousing Co Com KWD0.10	493,242
232,584 Abu Dhabi Commercial Bank PJSC Com AED1.00	434,245
18,107 Leejam Sports Co SAR10.00	324,460
38,685 Yamama Cement Co Com SAR10.00	315,999
16,731 Advanced Petrochemical Com SAR10.00	306,633
50,551 National Industrialization Com SAR10.00	301,657
257,986 Emaar Properties PJSC Com AED1.00	281,066
43,367 Arab National Bank SAR10.00	275,329
7,274 United Electronics Co Com SAR55.00	260,385
124,950 Mezzan Holdings	247,290
17,309 National Medical Care Co Com SAR10.00	241,393
65,597 Emirates NBD PJSC Com AED0.08	237,060
50,925 Hail Cement Co Com SAR0.00	222,012
20,298 Arabian Cement Co Com SAR10.00	219,526
9,655 Maharah Human Resources SAR10.00	207,524
515,271 Dubai Investments AED1.00	207,412
393,724 Edita Food Industries SAE Com EGP0.20	178,401

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2021.

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FAB MENA Bond Fund

Schedule of Portfolio Changes (Unaudited)

For the year ended 31 December 2021

Largest Purchases

		Cost USD
7,450,000	SA Global Sukuk 2.69% 17/06/2031	7,569,010
7,000,000	KSA Sukuk 2.25% 17/05/2031	6,946,030
4,300,000	DIB Sukuk 1.96% 22/06/2026	4,308,250
4,100,000	NBK Tier 1 Financing 3.50% 26/01/2021	4,098,260
3,810,000	Bank Muscat SAOG 4.75% 17/03/2026	3,810,000
3,750,000	Abu Dhabi Government International Bond 1.62% 02/06/2028	3,737,400
3,670,000	Abu Dhabi Government International Bond 1.88% 15/09/31	3,639,833
3,440,000	Arabian Centres Sukuk 5.63% 07/10/2026	3,462,400
3,500,000	Saudi Government International Bond 2.25% 02/02/2033	3,411,825
3,415,000	Abu Dhabi Ports 2.50% 06/05/2031	3,388,247
3,360,000	Arab Republic of Egypt 5.88% 16/02/2031	3,325,000
2,910,000	NBK Tier 1 Financing 3.63% 24/02/2021	2,908,170
2,755,000	Dua Capital 2.78% 11/05/2031	2,760,753
2,715,000	AUB Sukuk 2.62% 09/09/2026	2,715,000
2,500,000	Emirates NBD International Bonds 4.25% 31/12/2049	2,503,525
2,430,000	Emaar Sukuk 3.70% 06/07/2031	2,433,625
2,300,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	2,397,325
2,285,000	Sharjah Sukuk Program 3.20% 13/07/2031	2,285,000
2,250,000	DIB Tier 1 Sukuk 3.38% 31/12/40	2,251,425
2,250,000	Emirates NBD Bank 1.64 13/01/2026	2,250,000
2,300,000	Egypt Government International Bond 3.88% 16/02/2026	2,238,750
2,110,000	Egypt Government International Bond 7.30% 30/09/2033	2,110,000
2,075,000	Emirates Development Bank 1.64% 15/06/2026	2,079,900
2,020,000	Equate Petrochemical 2.625% 28/04/2028	2,022,043
1,950,000	Abu Dhabi Government International Bond 3.00% 15/09/51	1,950,000
1,915,000	OQ SAOC 5.13% 06/05/2028	1,915,000
1,925,000	Africa Finance 2.88% 28/04/2028	1,910,986
1,950,000	Saudi Government International Bond 3.25% 17/11/2051	1,909,655
1,770,000	Oman Government International Bond 6.25% 25/01/2031	1,770,000
1,710,000	Malaysia Sukuk Global Berhad 2.07% 28/4/2031	1,710,000
1,650,000	Cliffon 6.25% 25/10/2025	1,652,156
1,600,000	EI Sukuk 2.08% 02/11/2026	1,600,000
1,450,000	KFH Tier 1 Sukuk 3.60% 30/12/2021	1,450,000
1,390,000	Oman Sovereign Sukuk 4.88% 15/06/2030	1,400,063
1,365,000	Egypt Government International Bond 8.75% 30/09/2051	1,365,000
1,360,000	Shriram Transport Finance 4.40% 13/03/2024	1,360,637
1,250,000	Oman Government International Bond 5.63% 17/01/2028	1,333,125
1,200,000	Commercial Bank of Dubai 6.00% 31/12/2049	1,278,000

FAB MENA Bond Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2021**

Largest Sales	Proceeds USD
4,550,000 Senaat Sukuk 4.76% 05/12/2025	5,148,875
4,260,000 Abu Dhabi Government International Bond 2.50% 30/09/2029	4,486,419
3,890,000 MDGH - GMTN 2.88% 21/05/2030	4,078,559
3,575,000 Abu Dhabi Crude Oil 3.65% 02/11/2029	4,037,538
3,650,000 Warba Sukuk 2.98% 24/09/2024	3,852,038
3,750,000 Abu Dhabi Government International Bond 1.62% 02/06/2028	3,754,111
3,370,000 Almarai Sukuk 4.31% 05/03/2024	3,634,970
3,300,000 Arabian Centres Sukuk 5.38% 26/11/2024	3,400,650
3,300,000 SA Global Sukuk 2.69% 17/06/2031	3,357,470
2,970,000 Rakfunding Cayman 4.13% 09/04/2024	3,153,807
2,900,000 Boubyan Sukuk 2.59% 18/02/2025	3,000,800
2,810,000 Bank Muscat SAOG 4.75% 17/03/2026	2,900,200
2,600,000 Ades International 8.63% 24/04/2024	2,712,138
2,565,000 Dib Sukuk 2.95% 20/02/2025	2,684,273
2,465,000 CBB International Sukuk Programme Co SPC 4.50% 30/03/2027	2,597,001
2,250,000 Emirates NBD Bank 1.64 13/01/2026	2,258,438
2,100,000 Emirates Development Bank 3.52% 06/03/2024	2,243,535
2,085,000 Samba Funding 2.90% 29/01/2027	2,188,680
1,900,000 Oil and Gas Co BSCC 7.50% 25/10/2027	2,154,125
1,860,000 CBB International Sukuk Programme Co SPC 6.25% 14/11/2024	2,059,950
2,000,000 Abu Dhabi Government International Bond 1.88% 15/09/31	1,973,000
2,000,000 Abu Dhabi Government International Bond 1.70% 02/03/2031	1,948,000
1,770,000 Oman Government International Bond 6.25% 25/01/2031	1,884,848
1,770,000 MDGH - GMTN 2.50% 21/05/2026	1,823,100
1,750,000 Dubai DOF Sukuk 2.76% 09/09/2030	1,779,882
1,710,000 Malaysia Sukuk Global Berhad 2.07% 28/4/2031	1,735,159
1,710,000 NBK Tier 1 Financing 3.63% 24/02/2021	1,708,545
1,595,000 NBK Tier 1 Financing 4.50% 31/12/2049	1,654,015
1,625,000 EI Sukuk 1.83% 23/09/2025	1,630,688
1,650,000 Clifton 6.25% 25/10/2025	1,615,794
1,340,000 DIB Sukuk 2.95% 16/01/2026	1,404,625
1,300,000 Emirates NBD Bank 6.13% 31/12/2049	1,399,125
1,210,000 STC Sukuk 3.89% 13/05/2029	1,381,820
1,200,000 Egypt Government International Bond 7.60% 01/03/2029	1,360,200
1,360,000 Shriram Transport Finance 4.40% 13/03/2024	1,353,700
1,250,000 BOS Funding 4.00% 18/09/2024	1,302,000
1,180,000 Egypt Government International Bond 5.75% 29/05/2024	1,268,500
1,150,000 DP World Crescent 3.88% 18/07/2029	1,248,613
1,150,000 SA Global Sukuk 1.60% 17/06/2026	1,153,450
1,125,000 Dua Capital 1.66% 11/05/2026	1,124,438
1,105,000 ICDPS Sukuk 1.81% 15/10/2025	1,107,730

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2021.

FAB Balanced Allocation Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2021****Largest Purchases**

	Cost USD
4,031 DB X-Trackers MSCI Europe Index UCITS ETF	348,849
2,413 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	346,908
1,793 iShares Treasury UCITS ETF 3-7Y	250,952
14,693 Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	195,026
2,208 iShares MSCI North America UCITS ETF	170,055
1,350 SPDR Barclays US Treasury UCITS ETF	150,883
749 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	145,770
1,093 iShares USD Corporate Bond UCITS ETF	138,716
527 iShares USD TIPS UCITS ETF	128,961
569 Morgan Stanley Investment Funds - US Advantage Fund	106,233
11,611 Amundi Emerging Markets UCITS ETF	72,620
393 ETFS Physical Gold NPV ETF	65,991
540 iShares Global High Yield UCITS ETF	53,059
659 UBS S&P 500 UCITS ETF	48,923
9,290 FAB MENA Bond Fund	42,113
3,584 WisdomTree WTI Crude Oil	21,263
201 DB X-Trackers MSCI Japan Index UCITS ETF	15,052
2,128 FAB MENA Dividend Leader Fund	10,683
90 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	10,680
87 Amundi Euro STOXX 50 UCITS ETF	9,111

All Sales

	Proceeds USD
3,493 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	416,566
2,312 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	330,738
2,875 Amundi Euro STOXX 50 UCITS ETF	327,332
2,561 UBS S&P 500 UCITS ETF	207,610
1,163 ETFS Physical Gold NPV ETF	205,402
29,918 FAB MENA Dividend Leader Fund	154,740
24,414 WisdomTree WTI Crude Oil	154,162
689 Morgan Stanley Investment Funds - US Advantage Fund	136,943
1,440 DB X-Trackers MSCI Europe Index UCITS ETF	126,859
881 iShares USD Corporate Bond UCITS ETF	111,944
1,124 iShares Global High Yield UCITS ETF	108,474
1,366 DB X-Trackers MSCI Japan Index UCITS ETF	103,619
703 iShares Treasury UCITS ETF 3-7Y	97,365
1,099 iShares MSCI North America UCITS ETF	92,318
356 iShares USD TIPS UCITS ETF	90,145
413 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	76,797
13,190 FAB MENA Bond Fund	60,270
3,773 Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	48,943
125 SPDR Barclays US Treasury UCITS ETF	13,985

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2021.

OneShare PlcAnnual Report and Audited
Financial Statements 31 December 2021**FAB Conservative Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2021**

All Purchases		Cost USD
364	SPDR Barclays US Treasury UCITS ETF	40,661
1,109	SPDR Barclays US TIPS UCITS ETF	38,698
199	iShares Treasury UCITS ETF 3-7Y	27,849
138	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	19,542
1,029	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	13,654
679	DB X-Trackers USD Corporate Bond UCITS ETF	10,824
47	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	9,669
32	iShares USD Corporate Bond UCITS ETF	3,936
21	Morgan Stanley Investment Funds - US Advantage Fund	3,810
17	ETFS Physical Gold NPV ETF	2,927
22	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	2,626
27	iShares Global High Yield UCITS ETF	2,625
445	FAB MENA Bond Fund	2,033
Largest Sales		Proceeds USD
936	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	111,479
3,098	DB X-Trackers USD Corporate Bond UCITS ETF	49,857
328	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	47,293
412	SPDR Barclays US Treasury UCITS ETF	46,486
360	iShares USD Corporate Bond UCITS ETF	46,106
315	iShares Treasury UCITS ETF 3-7Y	43,977
1,069	SPDR Barclays US TIPS UCITS ETF	38,125
379	iShares Global High Yield UCITS ETF	37,039
385	iShares MSCI North America UCITS ETF	31,773
146	Morgan Stanley Investment Funds - US Advantage Fund	29,811
267	iShares JP Morgan Emerging Markets UCITS ETF	29,435
112	iShares USD TIPS UCITS ETF	28,495
4,450	WisdomTree WTI Crude Oil	26,941
138	ETFS Physical Gold NPV ETF	24,314
5,326	FAB MENA Bond Fund	24,226
257	DB X-Trackers MSCI Europe Index UCITS ETF	21,968
1,001	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	13,137
58	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	10,936
1,586	FAB MENA Dividend Leader Fund	8,389
81	DB X-Trackers MSCI Japan Index UCITS ETF	6,103

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2021.

OneShare Plc**Annual Report and Audited
Financial Statements 31 December 2021****FAB Growth Allocation Fund****Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2021****Largest Purchases**

	Cost USD
14,038 iShares Core MSCI Europe UCITS ETF	471,879
1,987 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	401,959
27,996 Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	373,172
3,857 UBS S&P 500 UCITS ETF	283,093
1,384 Morgan Stanley Investment Funds - US Advantage Fund	261,524
3,110 DB X-Trackers MSCI Europe Index UCITS ETF	244,985
3,793 SPDR S&P US Dividend Aristocrats UCITS ETF	239,542
1,357 ETFS Physical Gold NPV ETF	230,164
2,711 DB X-Trackers MSCI Japan Index UCITS ETF	207,839
2,503 iShares MSCI North America UCITS ETF	185,722
1,085 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	157,333
1,086 iShares Treasury UCITS ETF 3-7Y	151,992
1,122 Amundi Euro STOXX 50 UCITS ETF	114,669
23,111 FAB MENA Dividend Leader Fund	108,928
762 iShares USD Corporate Bond UCITS ETF	97,145
13,321 Amundi Emerging Markets UCITS ETF	82,519
13,662 WisdomTree WTI Crude Oil	72,354
360 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	43,167
6,167 FAB MENA Bond Fund	28,856
119 iShares USD TIPS UCITS ETF	28,703

All Sales

	Proceeds USD
4,322 Amundi Euro STOXX 50 UCITS ETF	491,130
1,382 ETFS Physical Gold NPV ETF	246,473
1,493 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	178,173
2,072 DB X-Trackers MSCI Japan Index UCITS ETF	156,638
23,220 WisdomTree WTI Crude Oil	135,674
1,736 SPDR S&P US Dividend Aristocrats UCITS ETF	110,173
17,754 FAB MENA Dividend Leader Fund	94,551
962 UBS S&P 500 UCITS ETF	77,069
708 iShares Global High Yield UCITS ETF	68,444
472 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	68,281
570 DB X-Trackers MSCI Europe Index UCITS ETF	48,367
501 iShares MSCI North America UCITS ETF	42,767
150 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	30,318
121 Morgan Stanley Investment Funds - US Advantage Fund	22,850

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2021.

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2021****Largest Purchases**

		Cost USD
38,142	Emirates Telecommunications Group Co PJSC Com AED1.00	210,970
163,382	Emaar Properties PJSC Com AED1.00	189,638
119,631	Aldar Properties PJSC Com AED1.00	121,343
64,473	Emirates Integrated Telecommunications Com AED1.00	121,306
13,686	Bank AlBilad Com SAR10.00	106,100
1,874	Mouwasat Medical Services Co Com SAR10.00	97,954
36,134	Kuwait Finance House Com KWD0.10	97,948
4,762	Advanced Petrochemical Com SAR10.00	85,880
3,232	Saudi Arabian Fertilizer Com SAR10.00	85,133
8,030	Saudi Arabian Oil Com SAR10.00	74,675
27,491	Agility Public Warehousing Co Com KWD0.10	69,701
91,736	ADNOC Drilling Com AED0.10	67,908
16,671	Jazeera Airways Co KSCP Com KWD0.10	65,418
8,778	Saudi Industrial Investment Group Com SAR10.00	64,050
41,164	Abu Dhabi Islamic Bank Com AED1.00	54,423
54,939	e-finance for Digital and Financial Investments Com EGP0.50	49,053
9,497	National Industrialization Com SAR10.00	48,492
1,705	United Electronics Co Com SAR55.00	44,745
33,269	Dubai Islamic Bank PJSC Com AED1.00	43,444
3,728	Saudi International Petrochemical Com SAR10.00	43,185
9,736	Alinma Bank Com SAR10.00	42,352
3,306	Arabian Cement Co Com SAR10.00	38,781
1,674	Maharah Human Resources Com SAR10.00	37,336
45,494	AL Yah Satellite Communications Com AED1.00	34,060
6,526	Bank Al-Jazira Com SAR10.00	32,819
1,168	Saudi Basic Industries Corp Com SAR10.00	31,794
1,513	Al-Rajhi Bank Com SAR10.00	31,777

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2021**

Largest Sales	Proceeds USD
9,333 Al-Rajhi Bank Com SAR10.00	290,252
34,190 Emirates Telecommunications Group Co PJSC Com AED1.00	259,392
7,207 Saudi Basic Industries Corp Com SAR10.00	232,386
5,048 United Electronics Co Com SAR55.00	173,269
112,078 Abu Dhabi National Oil Co for Distribution Com AED1.00	136,430
4,312 Saudi Telecom Com SAR10.00	136,388
15,376 Saudi Industrial Investment Group Com SAR10.00	129,796
96,259 Dubai Islamic Bank PJSC Com AED1.00	128,524
7,673 Yanbu National Petrochemical Co Com SAR10.00	128,178
261,884 Emaar Malls Group PJSC Com AED1.00	127,458
100,626 Aldar Properties PJSC Com AED1.00	110,099
15,944 Arabian Centres Co SAR10.00	92,404
14,755 Alinma Bank Com SAR10.00	91,494
27,491 Agility Public Warehousing Co Com KWD0.10	90,725
83,434 Emaar Properties PJSC Com AED1.00	89,943
11,269 Yamama Cement Co Com SAR10.00	89,714
3,980 Qassim Cement Co Com SAR10.00	88,813
30,513 Dar Al Arkan Real Estate Development SAR10.00	81,404
11,800 City Cement Co Com SAR10.00	80,734
6,901 Bank AlBilad Com SAR10.00	76,278
3,279 Leejam Sports Co SAR10.00	58,755
9,497 National Industrialization Com SAR10.00	56,667
34,493 Abu Dhabi Islamic Bank Com AED1.00	53,019
1,157 Saudi Arabian Fertilizer Com SAR10.00	52,481
12,686 Jadwa Saudi Investment Fund SAR10.00	48,490
2,448 Advanced Petrochemical Com SAR10.00	44,869
2,736 National Medical Care Co Com SAR10.00	38,156
3,306 Arabian Cement Co Com SAR10.00	35,733
8,161 Hail Cement Co Com SAR0.00	35,579

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2021.

Appendix 1 - Remuneration Policy of OneShare Plc (Unaudited)**The Fund**

OneShare Plc (the “Company”) is an open-ended umbrella investment company with segregated liability between sub-funds. The Company has been authorised by the Central Bank as an Undertaking for Collective Investments in Transferable Securities (UCITS) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”).

The Company shall be managed and its affairs supervised by its Board of Directors. For details on each of the directors please refer to the Prospectus of the Company.

1. The Policy

The Company has established a remuneration policy in accordance with the requirements of Directive 2009/65/EC, as amended (the “UCITS Directive”) to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

The remuneration policy has been adopted by the non-executive members of the Board of Directors in their supervisory function, who have expertise in risk management and remuneration and any revisions to the remuneration policy require approval of such members.

It is the Company’s policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Company, (iii) do not impair compliance with the Company’s duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in Appendix 1 to the remuneration policy. The Remuneration Policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The implementation of the remuneration policy will be subject to central and independent review at least annually to ensure compliance with and adherence to the policy.

The remuneration policy itself will be reviewed on an annual basis by the non-executive members of the Board in their supervisory function, who have expertise in risk management and remuneration.

2. Persons subject to the Policy

The Company shall apply the provisions of the Remuneration Policy to its ‘Identified Staff’ being “those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage”.

The Company has determined that the following staff members would fall within the definition of “Identified Staff”:

Members of the Board of Directors.

The ‘Designated Persons’ appointed to the Company from Carne Global Financial Services Limited (“Carne”) to assist with the UCITS management functions.

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the “ESMA Guidelines”), the Company will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Company and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines.

The Company shall maintain a separate record of the remuneration regime applicable to each of its delegate investment managers. Where the delegate investment manager is subject to remuneration rules which are considered equally as effective as those applicable under the ESMA Guidelines, this shall include the relevant regulatory regime under which the delegate investment manager is authorised. Where the Company has appointed a delegate investment manager which is not subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines, the Company shall maintain a record of the overview provided by the delegate investment manager of its remuneration regime, including any justification as to why its remuneration regime does not circumvent the provisions of the ESMA Guidelines.

Appendix 1 - Remuneration Policy of OneShare Plc (Unaudited) (continued)**3. Remuneration of Identified Staff**

The articles of association of the Company authorise the directors to charge a fee for their services at a rate determined by the directors. Such fees may not exceed a maximum of Euro 100,000 in aggregate per annum. This is a fixed fee with no variable component. Furthermore all directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Further information on the fees payable to Carne Global Financial Services Limited is set out on page 110. The Directors fees are USD 67,258 and the Designated Person fee is €47,500 plus VAT. Staff engaged that receive fees are 4, 2 Directors and the 2 designated persons.

4. Proportionality Principle

As noted above, the Company must comply with the UCITS Directive remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. Accordingly, some UCITS can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The Company does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Directive are not applicable.

The Company also complies with the remainder of the remuneration rules set down in the UCITS Regulations in a manner which it considers proportionate taking into account the proportionality criteria set down in the ESMA Guidelines, as detailed in the Remuneration Policy.

5. Disclosure

The general principles of the Company's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in the Remuneration Policy.

In addition, the Prospectus, KIID(s) and annual report of the Company will need to contain disclosure with respect to remuneration consistent with the UCITS Directive.

Appendix 2 - Securities Financing Transactions Regulation of OneShare Plc (Unaudited)

The Company did not engage in Securities Financing transactions during year.

Appendix 3 - Sustainable Financing Disclosure Regulation of OneShare Plc (Unaudited)

In respect of each Fund, the investments underlying the financial product do not take into account the EU criteria for environmentally sustainable economic activities.