

OneShare plc

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2020

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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

Depositary

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)* (appointed 22 October 2020)

* Non-executive directors.

** Independent non-executive directors.

Promoter, Investment Manager, Sub-Custodian and Distributor

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 2025 Series 1 Fund	19-Mar-20	Not yet launched

The Company has created the following Share Classes, including active as at 31 December 2020 and those not yet launched.

	<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	-	√

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 at close of business. 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, differing fee and cost structure 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 ended as on 31 December 2020

	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)	22.80	3.73	159.46	1.43	4.84	6.89
NAV Per Share (as of 31 December 2020)	4.4986	3.3751	4.6550	5.6500	6.8861	6.2290
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	N/A	N/A	N/A
Portfolio Return (%)	-3.94%	0.82%	4.52%	5.66%	5.09%	6.46%
Benchmark Return (%)	0.25%	9.90%	0.98%	7.08%	11.54%	9.05%
Relative (%)	-4.20%	-9.08%	3.54%	-1.42%	-6.45%	-2.59%

The Benchmark 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 benchmark 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

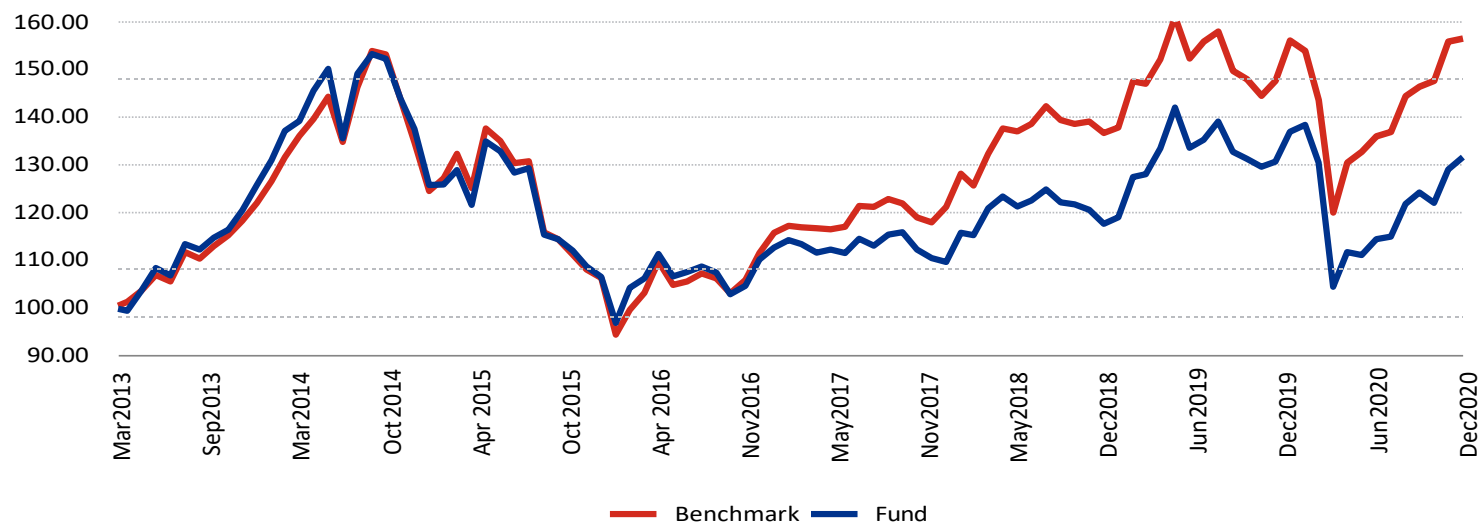
1.2.1 MENA Dividend Leader Fund

Period	Fund (%)	Benchmark (%)	Relative (%)
1 month	1.97%	0.42%	1.55%
3 months	5.90%	6.87%	-0.98%
1 year	-3.94%	0.25%	-4.20%
Year to date	-3.94%	0.25%	-4.20%

The performance is calculated based on the valuation point of 31 December 2020. 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.

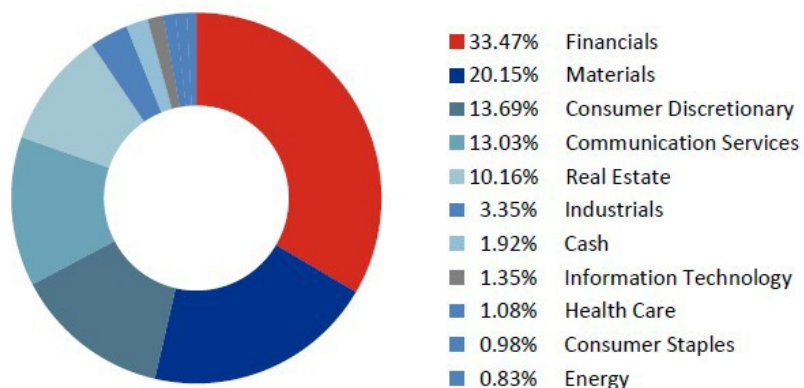
Since inception the FAB MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



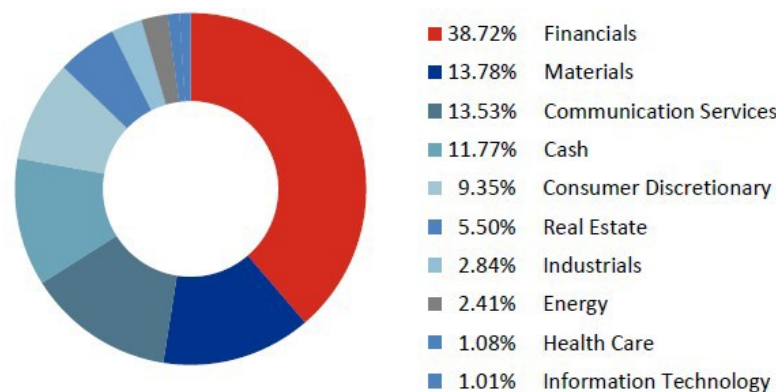
Investment Manager’s Report (continued)

The sector allocation for the Fund is set out below:

Q4 ending 31 December 2020

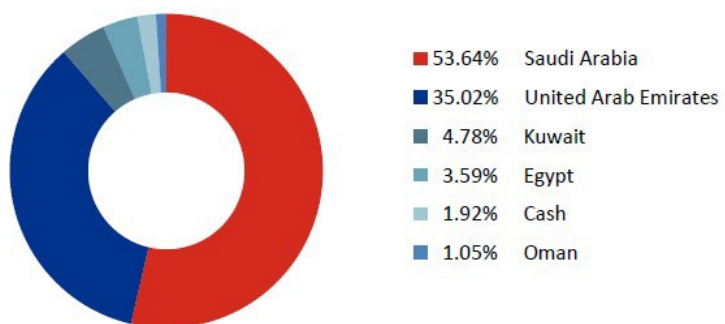


Q3 ending 30 September 2020

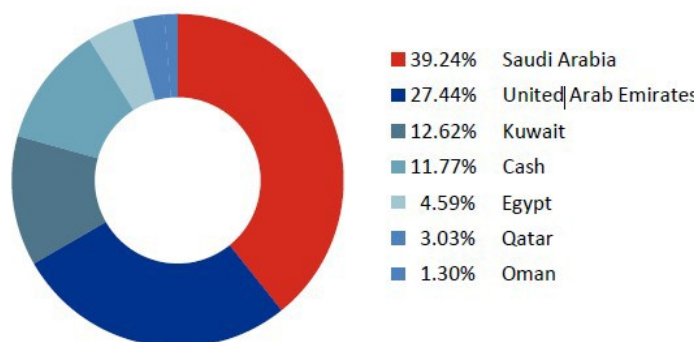


The country allocation for the Fund is set out below:

Q4 ending 31 December 2020

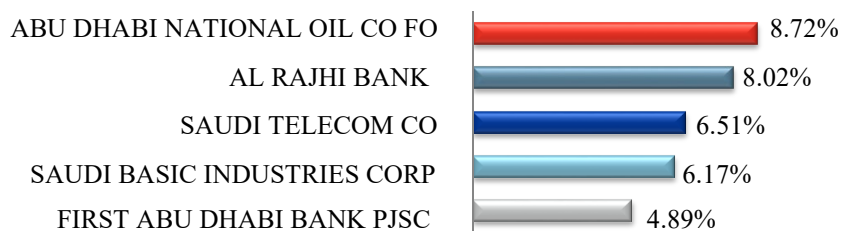


Q3 ending 30 September 2020



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

The top 5 holdings of the Fund are as follows:



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

1.2.2 FAB Shariah MENA Dividend Leader Fund

Period	Fund (%)	Benchmark (%)	Relative (%)
1 month	2.40%	1.32%	1.08%
3 months	5.92%	7.75%	-1.83%
1 year	0.82%	9.90%	-9.08%
Year to date	0.82%	9.90%	-9.08%

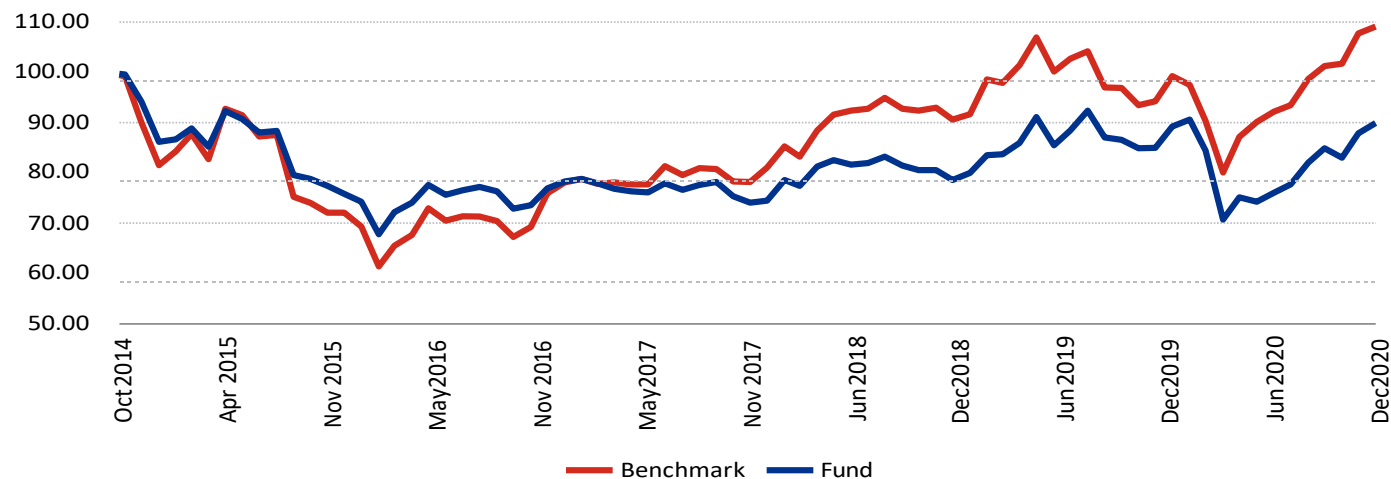
The performance is calculated based on the valuation point of 31 December 2020. Inception date: 30 October 2014.

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

Investment Manager’s Report (continued)

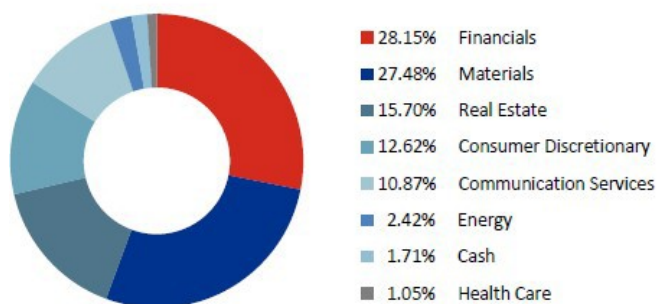
1.2.1. FAB Shariah MENA Dividend Leader Fund (continued)

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

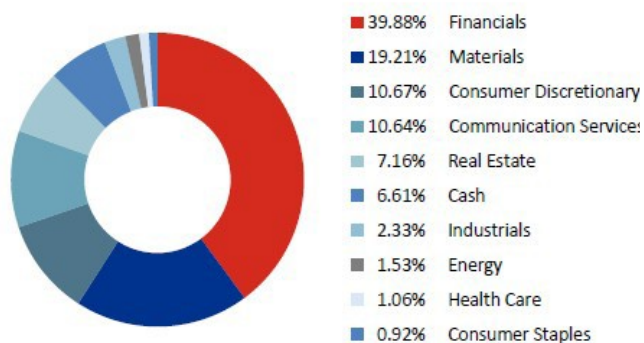


The sector allocation for the Fund is set out below:

Q4 ending 31 December 2020



Q3 ending 30 September 2020

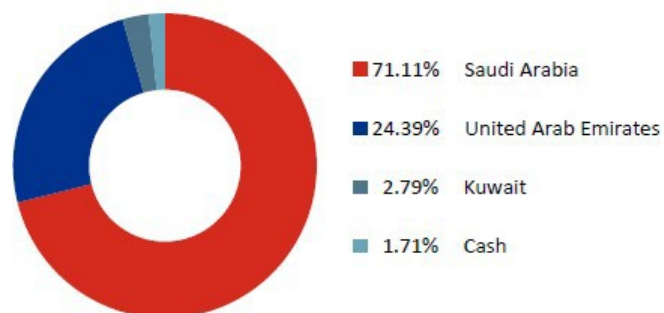


Investment Manager’s Report (continued)

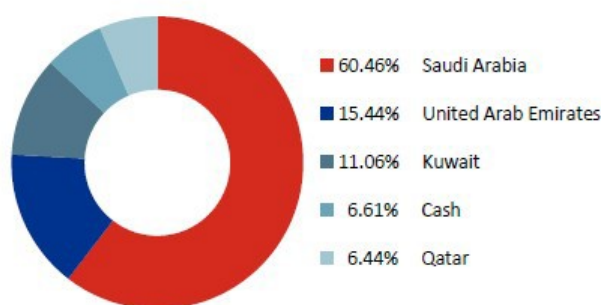
1.2.1. FAB Shariah MENA Dividend Leader Fund (continued)

The country allocation for the Fund is set out below:

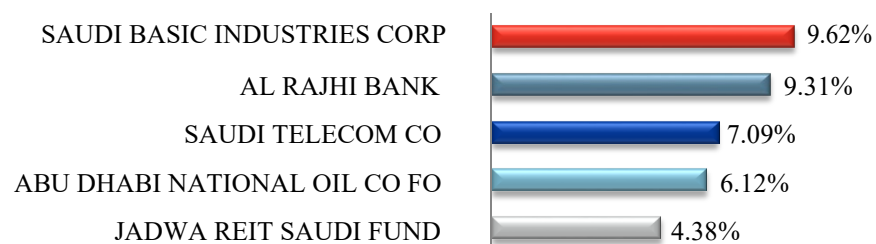
Q4 ending 31 December 2020



Q3 ending 30 September 2020



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

MENA equities as a class rose by 6.17% at the year end, while still being down by 3.94% for the year. By comparison, the MSCI EM Index was up by 19.3% for the same period, while developed markets index was up by 13.6%. Regional equities moved up strongly during the last three months, in line with both EM and developed markets. UAE was the best performing regional market at the year end (+12.25%), followed by Saudi (7.04%), Oman (3.4%), Qatar (+2.28%) and Kuwait(+0.03%).

2020 turned out to be an unprecedented year. A year in which the COVID-19 pandemic caused a major loss of human life and an unprecedented contraction of global economic output. The scale of the pandemic can be gauged by the fact that it affected more than 84 million people worldwide, causing more than 1.5 million fatalities. The lockdown and the economic shutdown impacted the global GDP by over USD 10 trillion.

SPX 500 after touching an all-time high in February saw a sharp decline of 35% in March due to the pandemic. MENA market was no exception and corrected by 28% by March 2020. The monetary and fiscal stimulus around the world cushioned the output decline and helped in reversing the declining trend in the capital markets. The continued stimulus support from the regional governments has proved to be instrumental in supporting the economy and markets.

MENA market after touching the low in March, gradually rebounded, in line with the global markets. The momentum for the MENA market (up 6.2%) picked up strongly in the fourth quarter, supported by strong recovery in the crude price which rebounded by 20%. The COVID vaccine approvals also propelled the recovery in the fourth quarter of 2020.

In the MENA markets, the recovery was driven by Real estate (12.1%), Healthcare (10.8%), Materials (10.6%), Communications (5.7%) and Financials (5.3%). The UAE real estate exposure has been more of a recovery play, benefitting from the lower interest rates, compelling valuations and supportive visa programs, both for residential and tourism. The strong uptick in the mortgage demand in Saudi Arabia reflects the borrower appetite and opportunity for the banks and the construction material sector.

Financial sector recovery is likely to be slower, as the lower interest environment has affected the NIMs and the credit growth at low single digits, has been dismal. Saudi banks, however, continue to witness low double-digit growth on the back of mortgage disbursements. We remain cautious on the financial sector more on Saudi Arabia rather than UAE, as the true picture on asset quality will be apparent once the moratorium periods end, which might influence the provisioning requirements.

The material sector recovery has been strong on the back of rebound in the oil and the prices of hydrocarbon derivatives and improving demand, particularly from China. Accordingly, we have moved neutral to slight over-weight on the sector. Healthcare sector has benefited because of the higher traffic from COVID cases, the prospect of a normalization of regular patient inflow as lockdowns eased, and resumption of elective treatments. Post pandemic our focus will shift to those healthcare players with profitable business models and a demonstrated execution capability concerning expansions.

Consumer discretionary sector has performed strongly over the crisis for multiple reasons and one of the main drivers has been the shift to the e-commerce and domestic spending due to traveling restrictions. The retail players with e-commerce focus have market share from the smaller fragmented retailers. The limited travelling options and stay at home factor caused a change in spending pattern towards home entertainment, gadgets and related items helping consumer discretionary companies.

The WTI oil price witnessed a huge swing in 2020, from the highs of \$63.2 per barrel in January to the lows of \$20.3 in March (it went to negative) and now trading at circa \$50 per barrel, marking a significant rebound as the global economy gradually recovers. The recent move by OPEC+ group has allayed some concerns around GCC fiscal balances. The group delivered a positive surprise at its recent meeting when Saudi Arabia volunteered with a production cut of 1 MN barrels per day for February and March.

MENA market continues to be on the path of recovery in line with the global market. The regional market recovery stands out after suffering from the pandemic and the demand destruction in the crude market. The crude price and the ongoing stimulus support remains critical to pull the MENA economy out of the current recession and put it back on the growth path. The wider MENA being part of the EM is also expected to garner lot of attention from the active/passive Funds, as we remain optimistic on the Emerging markets as an asset class in 2021.

Fund performance review

The MENA Dividend Leader Fund was up by 5.9% at the year end as compared to the benchmark performance of 6.87% and thus underperforming the benchmark. The positive attribution for the Fund for the fourth quarter came from our over-weight position in Materials, Consumer Discretionary, Technology, Industrials. While the negative attribution came from over-weight position in Real estate and under-weight position in Communication and Utilities. The cash holding also impacted the performance negatively by 0.68%.

Investment Manager’s Report (continued)

Fund performance review (continued)

FAB Shariah MENA Dividend Leader Fund was up 5.92%, while the benchmark was up by 7.75%, thus underperforming the benchmark. The positive attribution of the Fund for the fourth quarter came from our over-weight position in Materials and Consumer Discretionary while the negative attribution came from over-weight position in Real estate, and under-weight position in Financials, Healthcare and Communication. The cash holding also impacted the performance negatively by 0.49%.

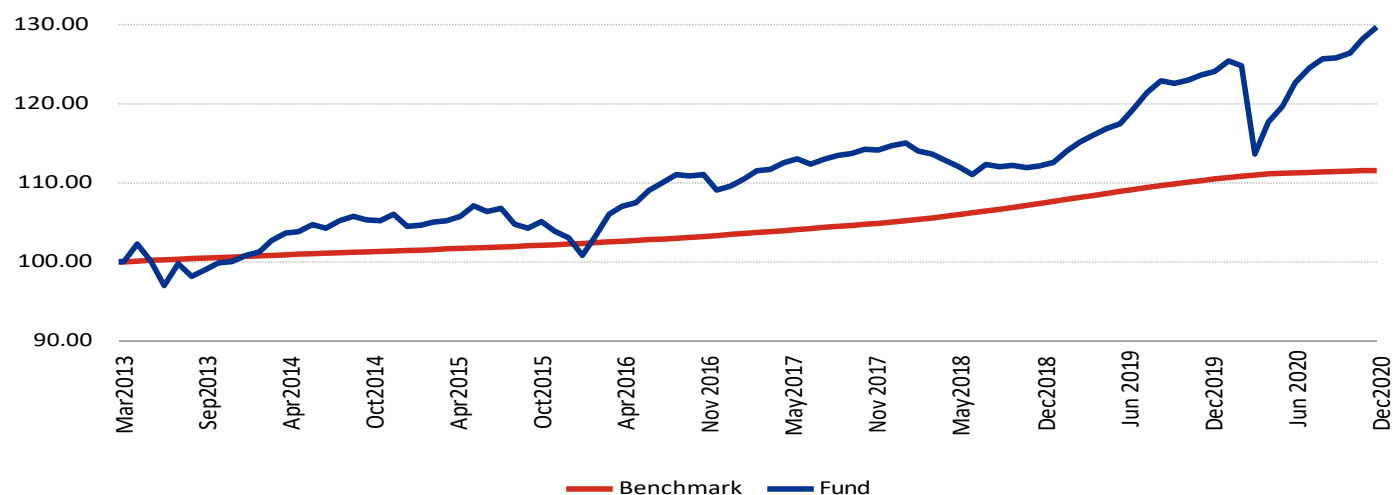
1.2.3 FAB MENA Bond Fund

Period	Fund (%)	3M EIBOR (%)	Relative (%)
1 month	1.16%	0.04%	1.12%
3 months	3.11%	0.11%	3.00%
1 year	4.52%	0.98%	3.54%
Year to date	4.52%	0.98%	3.54%

The performance is calculated based on the valuation point of 31 December 2020. 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):



Investment Manager’s Report (continued)

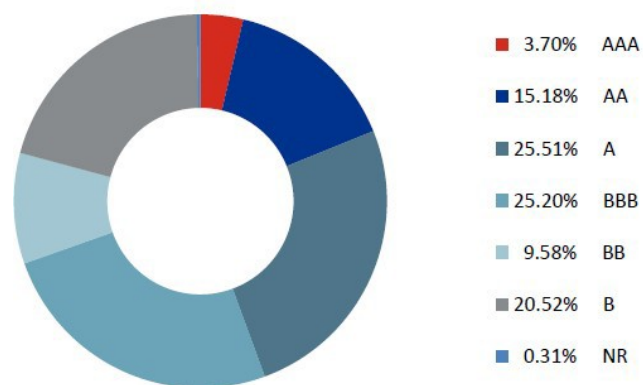
1.2.3 FAB MENA Bond Fund (continued)

The above composition yields the following Fund statistics:

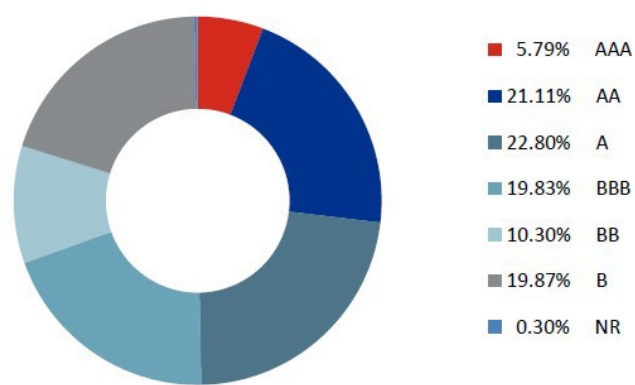
FAB Mena Bond Fund	Fund Details
Average Credit Rating of the Fund	BBB+
Average Duration of Constituents	4.65
Average Yield to Maturity of the Fund	3.31%

The credit rating breakdown of the Fund is as follows:

Q4 ending 31 December 2020



Q3 ending 30 September 2020

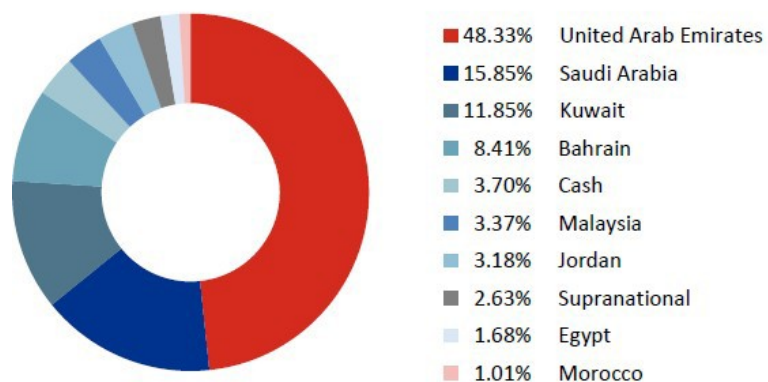


Investment Manager’s Report (continued)

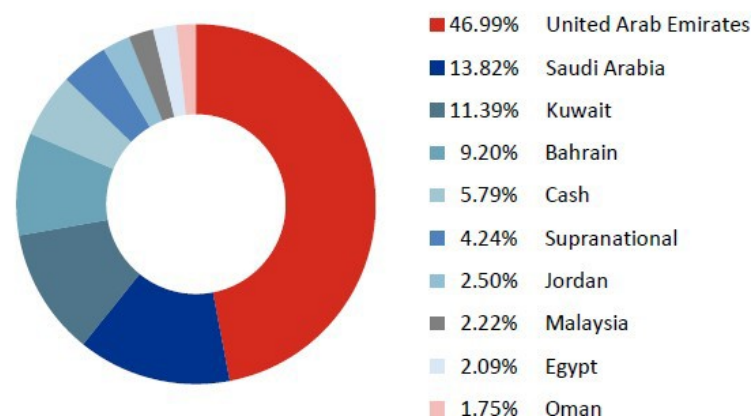
1.2.3 FAB MENA Bond Fund (continued)

The country allocation for the Fund is set out below:

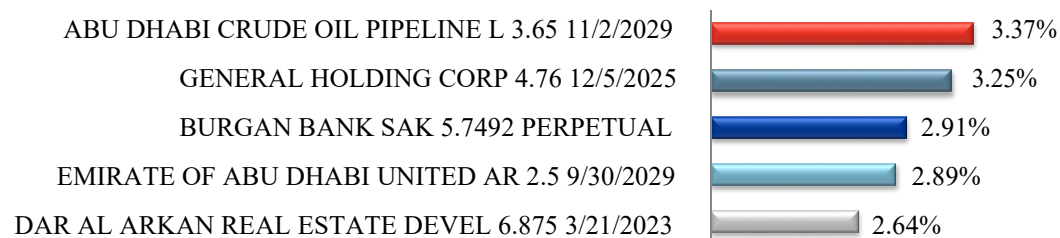
Q4 ending 31 December 2020



Q3 ending 30 September 2020



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**

In Q4-2020 Markets were defined by geopolitics and science, during October as in September we witnessed poor investor risk appetite, oil prices remained under pressure, global lockdowns persisted and the US presidential elections loomed large, all fettering investor confidence. The landscape post-election however changed dramatically, with markets reacting very positively not only to the news of a new administration but also simultaneously to the roll out of multiple vaccines becoming available globally. Asset prices were somewhat euphoric at the turn of events. Our high yield credit holdings in particular outperformed over the quarter such as Oman Bahrain, Egypt sovereigns and corporates such as Arabian Centres, Serba Dinamik all performed well as the “hunt for yield” resumed with vigour.

Government action in the form of economic stimulus packages and central bank support continue to give Mena credit markets a strong foundation, imparting investors with greater confidence in further market recovery. We expect this support to continue to prevail through 1H2021. Furthermore financial commentators and markets alike are now strongly predicting a low global interest rate environment will remain for the foreseeable future this again will most certainly benefit the Fund and local credit markets further.

Foreign investment was particularly evident in the MENA new issue market over Q4 with considerable inflows of capital from Emerging Market investors. Indeed global investors are increasingly recognising the geographical yield premium associated across the MENA region Regional issuers have responded shrewdly to this demand not only enabling them to access debt markets at historic low yields but also service demand for duration, a pattern that looks set to continue into 2021 affording the MENA markets to mature further in their appeal. Indeed new issuance of GCC debt exceeded a record \$120 billion over the year, notable deals the Fund participated in over Q4 included Oman, Morocco, Tabred, Commercial Bank of Dubai.

Looking into 2021, this is expected to be another record year of regional credit issuances. There are still Funding gaps that need to be plugged as a result of ongoing high fiscal deficits, and with credit ratings under pressure. Crucial to the continuing recovery of GCC economies is the upwards trajectory of oil, which remains the primary catalyst of international perception as too the economic health of the region. Recent government reforms via policy changes to accelerate growth in the non-oil sector have been well received. Here in the UAE, business ownership and retirement for instance have become more attractive options for foreigners over 2020. These along with other initiatives to open up and modernize the local economies look set to continue as the region continues to seek to attract foreign investment. Such initiatives will likely pay dividends in higher growth prospects and improve long term economic stability.

In conclusion despite the recent market exuberance we remain pragmatic in our approach to portfolio management. There remain many headwinds as the continuing effect of the virus as it persists throughout the world's economic and social landscape. We therefore intend to remain vigilant in treading in down the credit curve. However to end on a positive note we do expect MENA bond spreads during 2021 to tighten further as the insatiable global hunt for yield continues unabated.

Fund Performance Review

FAB MENA Bond Fund generated a return of 4.52% in 2020, recovering strongly from the lows of April, and gave a return of 3.11% over the last three months. The composition of Fund is split 70:30 between IG and HY bonds, with an overall average IG rating of BBB+. As markets have recovered and spreads have tightened, Fund performance has further improved. The Fund will continue to take an active role in the primary market, participating in deals that offer value to the secondary curve, while maintaining a high degree of risk control. The portfolio yield is around 3.31%, with conservative duration of around 4.65 years. Our portfolio positioning remains conservative in terms of risk metrics, and still with a preference for investment grade over high yield. Rates should soon see resistance following the uptick since December, leaving us comfortable with only moderate duration.

Investment Manager’s Report (continued)

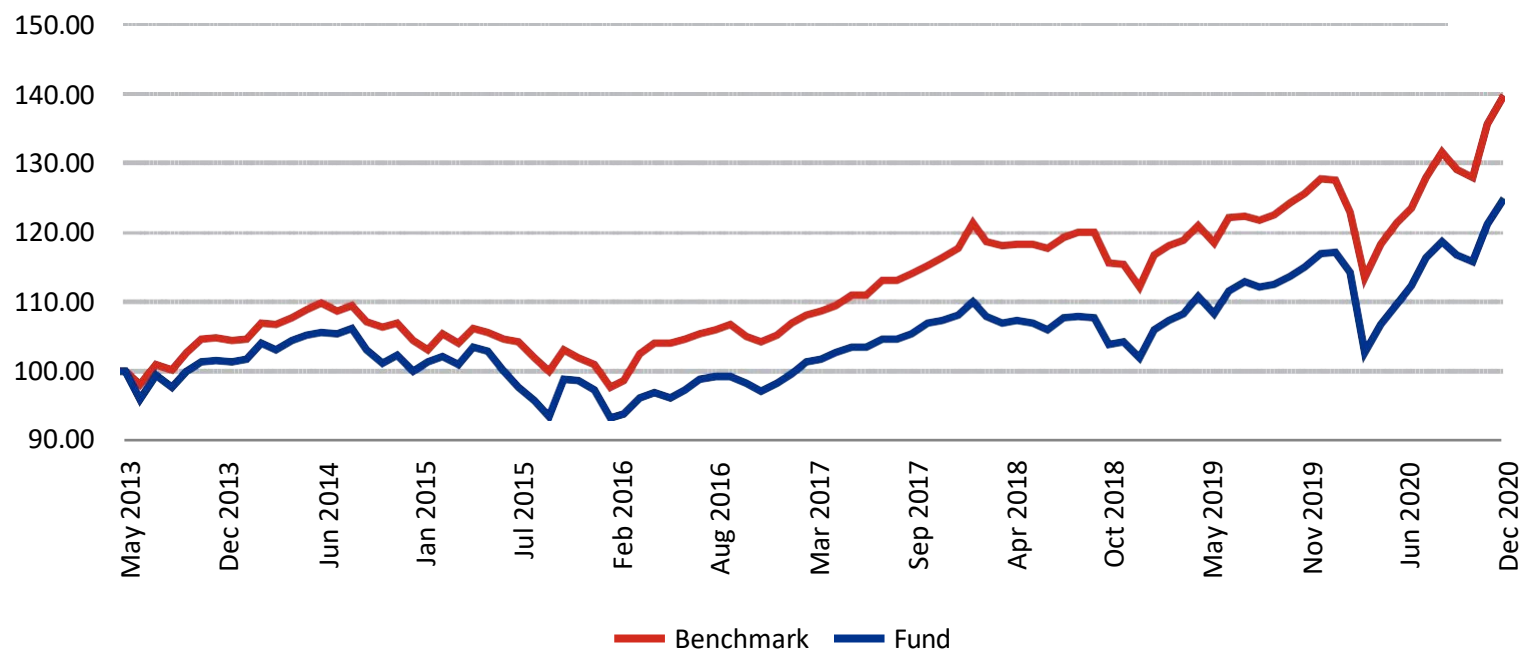
1.2.4 FAB Balanced Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	2.72%	2.74%	-0.02%
3 months	6.63%	7.80%	-1.17%
1 year	6.46%	9.05%	-2.59%
Year to date	6.46%	9.05%	-2.59%

The performance is calculated based on the valuation point of 31 December 2020. Inception date: 29 May 2013.

The Benchmark 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 benchmark is not included in the Fund Supplement. This is for comparison purposes only.

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



Investment Manager’s Report (continued)

1.2.4 FAB Balanced Allocation Fund (continued)

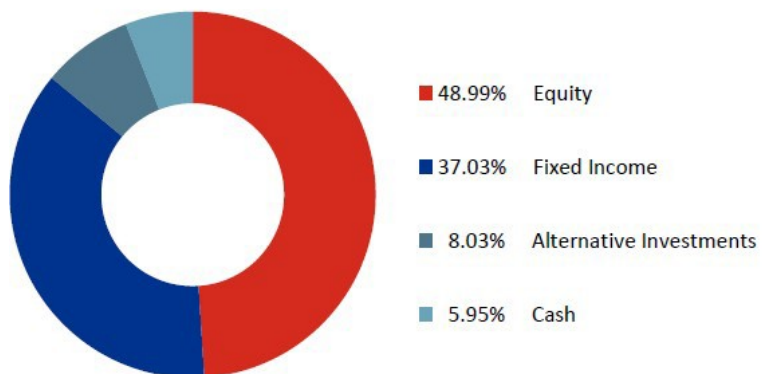
The top 5 holdings of the Fund are as below:



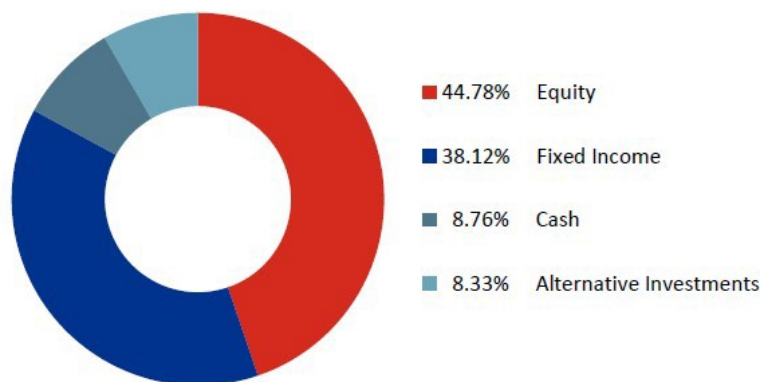
The above percentages are based on net assets of the Fund.

Asset Allocation for the Fund is set out below:

Q4 ending 31 December 2020



Q3 ending 30 September 2020



Investment Manager’s Report (continued)

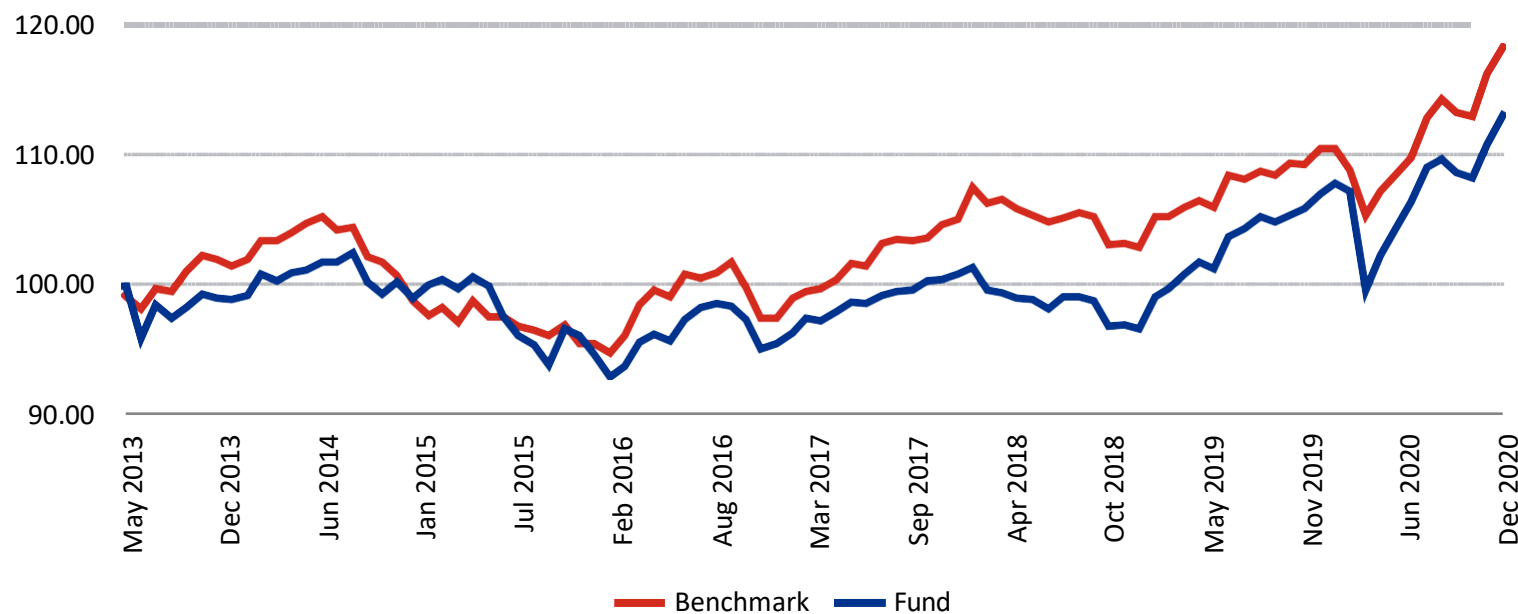
1.2.4 FAB Conservative Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	1.99%	1.82%	0.18%
3 months	4.04%	4.52%	-0.48%
1 year	5.66%	7.08%	-1.42%
Year to date	5.66%	7.08%	-1.42%

The performance is calculated based on the valuation point of 31 December 2020. Inception date: 29 May 2013.

The Benchmark 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 benchmark is not included in the Fund Supplement. This is for comparison purposes only.

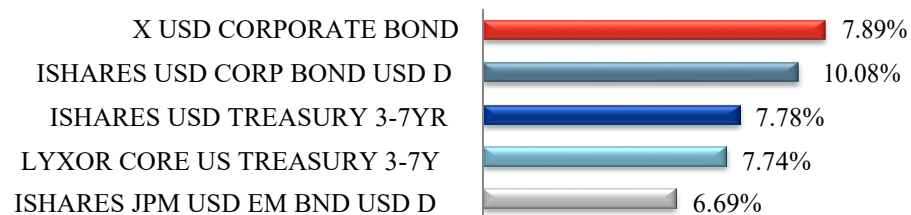
Since inception the FAB Conservative Allocation Fund performance is set out below (Rebased 100)



Investment Manager’s Report (continued)

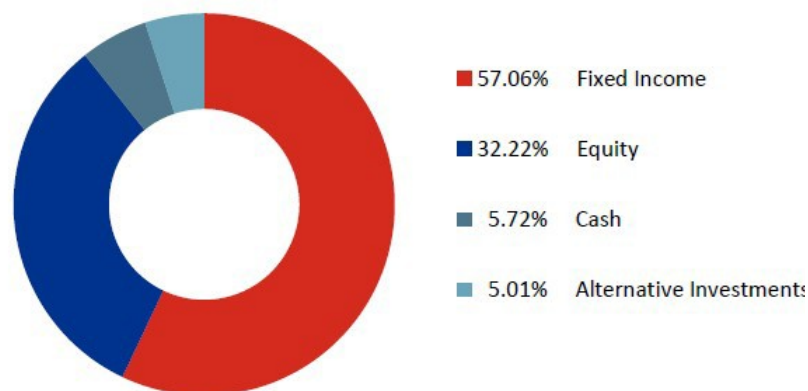
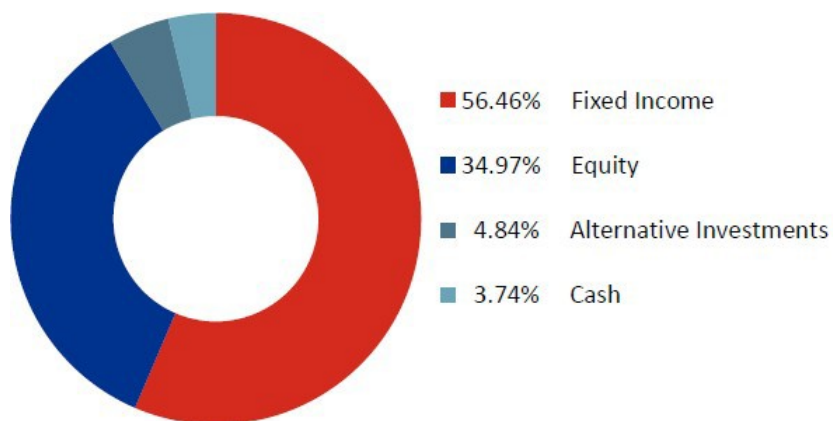
1.2.5 FAB Conservative Allocation Fund (continued)

The top 5 holdings of the Fund are as set out below:



The above percentages are based on net assets of the Fund

Asset Allocation for the Fund is set out below:



Investment Manager’s Report (continued)

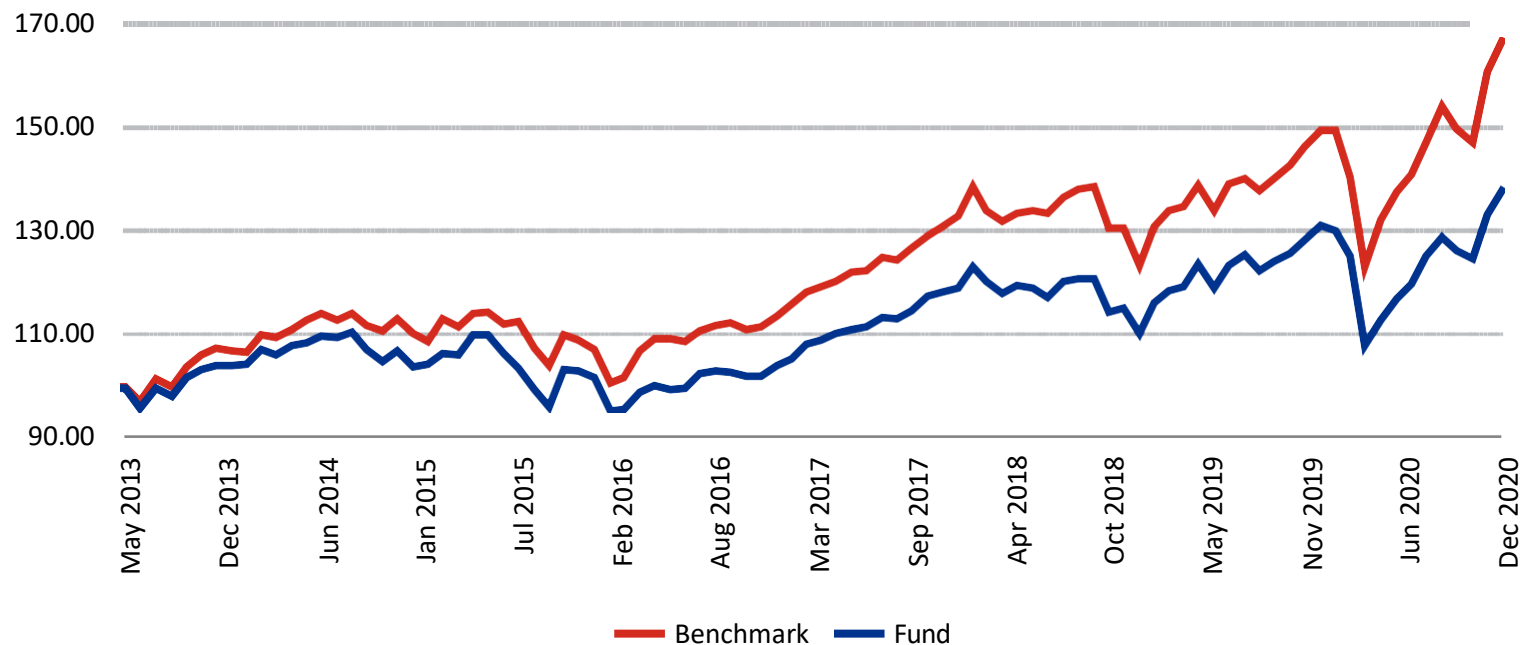
1.2.6 FAB Growth Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	3.49%	3.66%	-0.16%
3 months	9.27%	11.34%	-2.07%
1 year	5.09%	11.54%	-6.45%
Year to date	5.09%	11.54%	-6.45%

The performance is calculated based on the valuation point of 31 December 2020. Inception date: 29 May 2013.

The Benchmark 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 benchmark 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)



Investment Manager’s Report (continued)

1.2.6 FAB Growth Allocation Fund (continued)

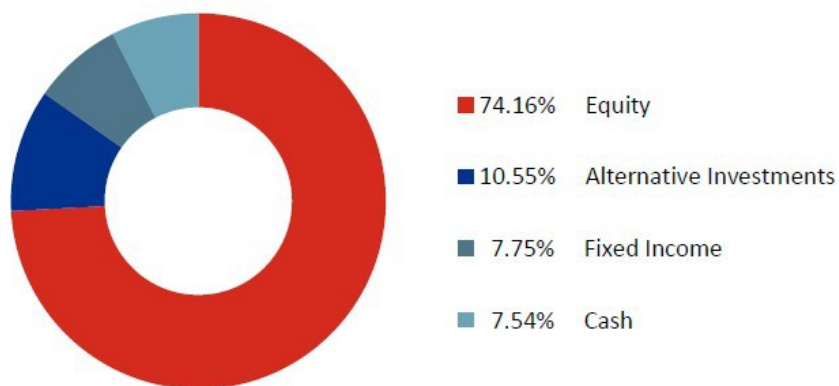
The top 5 holdings of the Fund are as set out below:



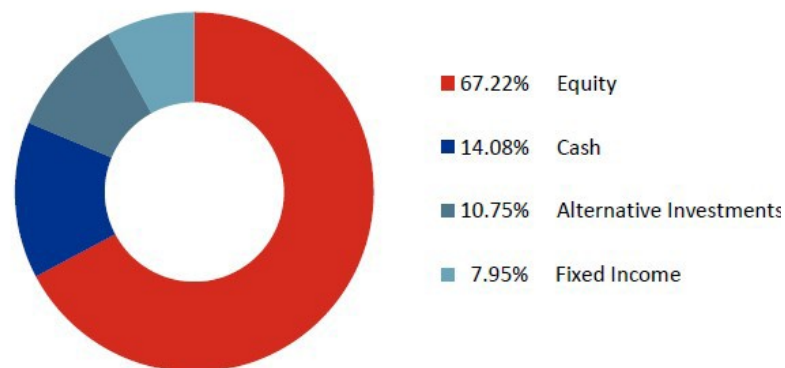
The above percentages are based on net assets of the Fund

Asset Allocation for the Fund is set out below:

Q4 ending 31 December 2020



Q3 ending 30 September 2020



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

Statistically December has always been a good investment month and last December was no different. The year 2020 was a rollercoaster year where COVID-19 claimed a key role. Of course, the US election and the Brexit drew our attention as well, but it became more a sideshow. The impact of the US election and the trade deal between the European Union and the United Kingdom seems to fade away. The most important risk factor remains COVID-19 and therefore continues to be a challenge for investors to respond appropriately.

American equities rose after the strong month of November even further with 3.83%. However, the VIX index rose as well from 20.75 to 22.75. The run-up to the inauguration of Joe Biden as 46th president of the United States proceeds in a disorderly way, but for now the market does not see attached risks. The trading deal between the United Kingdom and the European Union is also removed as risk. In short, investors can focus on the impact of COVID-19 and on the asset classes that offer opportunities and those that do not. Fundamentally, the earnings per share have been rising consistently since the summer and looking at Dividend futures we see a rising line as well. Central banks have been purchasing billion bonds per hour and therefore holding investors on to the drip. Looking at the beginning of 2021, this will not change for the time being. The question 'Will the interest remain low' can still be answered with 'yes'.

In December, all asset classes showed positive returns (in US dollars) and only Real Estate and Commodities could not close 2020 with positive year-to-date returns. These two asset classes proved to be the most sensitive to COVID-19 and could not recover. Looking at Equity sectors, the sectors Financials and Energy recovered very well, but could not reach the end of 2020 in green numbers.

Within Fixed Income all categories showed a return between 1.87% and 2.53% in US dollars. The positive return for Corporate Bonds can be explained by the purchasing programs of the central banks. These purchasing programs will continue in 2021 and will keep the interest rate low. Demand has decreased due to the COVID-19 pandemic and this will put a pressure on wages. If the vaccinations get going and the economy opens again, it will be interesting to see if wage inflation or monetary inflation will become visible.

The New Year starts with a positive attitude and the impact of the vaccination will get our attention.

Fund performance review

Consistent with the moderate risk-off tilt of the FAB Asset Allocation Committee's investment policy, the AAFs have captured much of the recovery in equity markets since the 23 March low. At the end of 2020, the Conservative Fund is up 5.66%, the Balanced Fund is up 6.46%, and the Growth Fund is up 5.09%.

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements for the year ended 31 December 2020.

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 Depository 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.

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 19 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 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 LL.M 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.

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 operation 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 person can decide on the direction of the Company without the endorsement of at least two other persons.

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.

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 Depository 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').

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

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.

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 2020, 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 7.

The results for the financial year ended 31 December 2020 are contained in the Statement of Comprehensive Income on pages 38 to 41.

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'.

Directors' Report (continued)**Significant Events during the Year**

The following addendum documents were noted by the Central Bank during the financial year end.

- The Fourth Addendum, dated 2 January 2020, to the Prospectus of the Company, dated 13 July 2017, as amended by the First Addendum dated 30 November 2018.
- A new fund, FAB MENA Plus Fixed Maturity Portfolio 2025 Series 1 fund was approved by the Board of Directors on 19 March 2020. The launch date of the new fund is yet to be finalised.
- The Prospectus for OneShare Plc (the "Company") was updated on 21 May 2020.
- Mr. Jason Clark was appointed as a non-executive Director on 22 October 2020.

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy and may continue to do so.

There were no soft commission arrangements affecting the Company during the year (31 December 2019: Nil).

Significant Events since the Year End

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

The first quarter of 2021 has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

There have been no 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) – (Appointed as a non-executive Director on 22 October 2020).

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 2019: Nil).

Directors' Interests in Shares

As at 31 December 2020, the Directors did not have any interest in shares in the Company (31 December 2019: Nil).

Transactions Involving Directors

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

Directors' Report (continued)**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 2020.

Political Donations

The Company made no political donations during the financial year ended 31 December 2020 (31 December 2019: None).

Directors' Report (continued)**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:

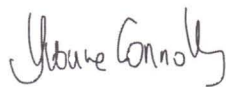
- A compliance policy statement has been drawn up setting out the Company's policies with regards to such compliance;
- Appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- A review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



Director



21 April 2021

Depository Report to Shareholders for the year to 31 December 2020

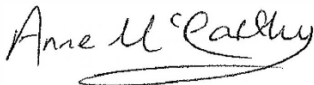
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to OneShare plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the year to 31 December 2020 (“the Annual Accounting Period”).

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

21 April 2021



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 2020, 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, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its decrease in net assets attributable to holders of redeemable participating shares 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 Company 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.



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

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.

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, Background to the Company, the Investment Manager's report, Depositary Report, the Schedule of Investments, the Schedule of Portfolio Changes (Unaudited), Appendix 1 – Remuneration Policy (Unaudited) and Appendix 2 – Securities Financing Transaction Regulations (Unaudited). 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, 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.



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

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 26, 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 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 https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

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
IFSC
Dublin 1
Ireland

21 April 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	21	(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
(Decrease)/increase 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.

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	21	–	–	–	(127,550)
Interest expense		(1,220)	(160)	(56)	(68)
(Loss)/Profit for the year before tax		308,216	77,441	31,476	(124,323)
Non-reclaimable withholding tax		–	–	–	(3,047)
(Loss)/Profit for the year after tax		308,216	77,441	31,476	(127,370)
Decrease/(increase) 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.

Statement of Comprehensive Income

For the year ended 31 December 2019

	Notes	Total Company^ Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	142,131	4,238	107,150
Operating income on financial assets and liabilities at FVTPL	5	9,948,519	1,378,980	8,089,191
Net gains on financial assets and financial liabilities at FVTPL	6	18,136,736	4,171,729	11,075,641
Total investment income		28,227,386	5,554,947	19,271,982
Operating expenses	7	(3,671,977)	(797,158)	(2,489,343)
Net operating profit		24,555,409	4,757,789	16,782,639
Finance costs				
Distributions to Holders of Redeemable Participating Shares	21	(10,227,210)	(1,763,379)	(8,197,719)
Interest expense		(17,712)	(75)	(16,033)
Profit for the year before tax		14,310,487	2,994,335	8,568,887
Non-reclaimable withholding tax		(46,478)	(39,303)	–
Profit for the year after tax		14,264,009	2,955,032	8,568,887
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		14,264,009	2,955,032	8,568,887

^ 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.

Statement of Comprehensive Income (continued)**For the year ended 31 December 2019**

	Notes	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	17,155	4,169	9,414	5
Operating income on financial assets and liabilities at FVTPL	5	84,229	31,248	44,506	320,365
Net gains on financial assets and financial liabilities at FVTPL	6	1,122,510	207,059	982,330	670,985
Total investment income		1,223,894	242,476	1,036,250	991,355
Operating expenses	7	(112,163)	(38,433)	(76,656)	(158,224)
Net operating profit		1,111,731	204,043	959,594	833,131
Finance costs					
Distributions to Holders of Redeemable Participating Shares	21	–	–	–	(266,112)
Interest expense		(533)	(179)	(836)	(56)
Profit for the year before tax		1,111,198	203,864	958,758	566,963
Non-reclaimable withholding tax		–	–	–	(7,175)
Profit for the year after tax		1,111,198	203,864	958,758	559,788
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,111,198	203,864	958,758	559,788

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.

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		<u>198,903,658</u>	<u>22,911,207</u>	<u>159,861,465</u>	<u>6,905,559</u>
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)	11	(588,869)	(107,846)	(403,889)	(20,522)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(591,251)</u>	<u>(107,846)</u>	<u>(406,271)</u>	<u>(20,522)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	12,13	<u>198,312,407</u>	<u>22,803,361</u>	<u>159,455,194</u>	<u>6,885,037</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.

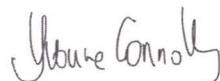
On Behalf of the Board of Directors

Director



21 April 2021

Director



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		<u>1,433,964</u>	<u>4,861,279</u>	<u>3,758,130</u>
Liabilities				
Financial liabilities at fair value through profit or loss		–	–	–
- Investments in Financial Derivative Instruments		–	–	–
Creditors (amounts falling due within one year)	11	<u>(5,380)</u>	<u>(21,184)</u>	<u>(30,048)</u>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(5,380)</u>	<u>(21,184)</u>	<u>(30,048)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	12,13	<u><u>1,428,584</u></u>	<u><u>4,840,095</u></u>	<u><u>3,728,082</u></u>

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

Statement of Financial Position

As at 31 December 2019

	Notes	Total Company^ As at 31 December 2019 USD	FAB MENA Dividend Leader Fund As at 31 December 2019 USD	FAB MENA Bond Fund As at 31 December 2019 USD	FAB Balanced Allocation Fund As at 31 December 2019 USD
Assets					
Cash and Cash Equivalents	8	4,719,089	952,863	2,090,619	962,379
Debtors	9	1,782,305	318	1,779,386	1,790
Financial assets at fair value through profit or loss					
- Investments in Investment Funds	3	27,093,475	–	–	19,046,982
- Investments in Transferable Securities	3	200,287,495	30,192,354	166,126,529	–
- Investments in Financial Derivative Instruments	3	22,181	3,210	18,971	–
Total Assets		233,904,545	31,148,745	170,015,505	20,011,151
Liabilities					
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivative Instruments	3	–	–	–	–
Creditors (amounts falling due within one year)	11	(911,289)	(184,674)	(590,251)	(58,954)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(911,289)	(184,674)	(590,251)	(58,954)
Net Assets Attributable to Holders of Redeemable Participating Shares	12,13	232,993,256	30,964,071	169,425,254	19,952,197

^ 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.

Statement of Financial Position (continued)

As at 31 December 2019

	Notes	FAB Conservative Allocation Fund As at 31 December 2019 USD	FAB Growth Allocation Fund As at 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2019 USD
Assets				
Cash and Cash Equivalents	8	61,670	488,843	162,715
Debtors	9	185	626	–
Financial assets at fair value through profit or loss				
- Investments in Investment Funds	3	2,077,041	7,776,127	–
- Investments in Transferable Securities	3	–	–	3,968,612
- Investments in Financial Derivative Instruments	3	–	–	–
Total Assets		<u>2,138,896</u>	<u>8,265,596</u>	<u>4,131,327</u>
Liabilities				
Financial liabilities at fair value through profit or loss		–	–	–
- Investments in Financial Derivative Instruments		–	–	–
Creditors (amounts falling due within one year)	11	<u>(9,794)</u>	<u>(25,390)</u>	<u>(42,226)</u>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(9,794)</u>	<u>(25,390)</u>	<u>(42,226)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	12,13,	<u>2,129,102</u>	<u>8,240,206</u>	<u>4,089,101</u>

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

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	232,993,256	30,964,071	169,425,254
(Decrease)/increase in Net Assets resulting from operations	(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	<u>198,312,407</u>	<u>22,803,361</u>	<u>159,455,194</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.

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
Increase/(decrease) in Net Assets 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	6,885,037	1,428,584	4,840,095	3,728,082

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the years ended 31 December 2019

	Total Company [^] Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	227,145,383	33,140,523	176,250,448
Increase in Net Assets resulting from operations	14,264,009	2,955,032	8,568,887
Issue of Redeemable Participating Shares during the year	52,660,785	2,338,904	29,984,082
Redemptions of Redeemable Participating Shares during the year	(61,076,921)	(7,470,388)	(45,378,163)
Decrease in Net Assets resulting from Share transactions	(8,416,136)	(5,131,484)	(15,394,081)
Increase/(decrease) in Shareholders' funds	5,847,873	(2,176,452)	(6,825,194)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	<u>232,993,256</u>	<u>30,964,071</u>	<u>169,425,254</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.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the years ended 31 December 2019

	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year	4,695,240	2,525,918	4,342,692	6,900,716
Increase in Net Assets resulting from operations	1,111,198	203,864	958,758	559,788
Issue of Redeemable Participating Shares during the year	15,997,271	1,020,205	4,509,152	18,120
Redemptions of Redeemable Participating Shares during the year	(1,851,512)	(1,620,885)	(1,570,396)	(3,389,523)
Increase/(decrease) in Net Assets resulting from Share transactions	14,145,759	(600,680)	2,938,756	(3,371,403)
Increase/(decrease) in Shareholders' funds	15,256,957	(396,816)	3,897,514	(2,811,615)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year	<u>19,952,197</u>	<u>2,129,102</u>	<u>8,240,206</u>	<u>4,089,101</u>

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

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)	–	–
Adjustment for:				
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	7,045,739	3,213,229	4,284,117	(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	7,694,175	509,642	6,281,046	378,162

^ 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.

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)
Adjustment for:			
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	(75,211)	(58,258)	138,325
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
(Decrease)/increase in debtors	(246)	429	(8,456)
Decrease in creditors	(4,155)	(13,287)	(12,178)
Net cash flows from operating activities	<u>774,614</u>	<u>3,319,449</u>	<u>279,957</u>
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	<u>(778,218)</u>	<u>(3,422,506)</u>	<u>(361,199)</u>
Net movement in cash and cash equivalents	<u>(3,604)</u>	<u>(103,057)</u>	<u>(81,242)</u>
Cash and cash equivalents at the beginning of the year	<u>61,670</u>	<u>488,843</u>	<u>162,715</u>
Cash and cash equivalents at the end of the year	<u><u>58,066</u></u>	<u><u>385,786</u></u>	<u><u>81,473</u></u>

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

Statement of Cash Flows

For the year ended 31 December 2019

	Total Company^ Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD	FAB Balanced Allocation Fund Year ended 31 December 2019 USD
Cash flows from operating activities				
(Loss)/profit for the year before tax	14,310,487	2,994,335	8,568,887	1,111,198
Withholding tax paid	(46,478)	(39,303)	–	–
Adjustment for:				
Net realised and unrealised losses on financial assets at fair value through profit or loss	(8,340,297)	(2,453,486)	(3,260,572)	(1,122,519)
Changes in operating assets and liabilities				
Purchase of financial assets at fair value through profit or loss	(275,594,588)	(25,856,119)	(221,239,521)	(18,287,431)
Sale of financial assets at fair value through profit or loss	287,894,204	31,100,184	240,760,440	4,571,786
Decrease in debtors	341,815	140	339,443	242
Increase in creditors	315,583	67,660	234,103	39,050
Net cash flows from/(used in) operating activities	<u>18,880,726</u>	<u>5,813,411</u>	<u>25,402,780</u>	<u>(13,687,674)</u>
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	52,660,785	2,338,904	29,984,082	15,997,271
Payments for redemption of Redeemable Participating Shares	(61,993,025)	(7,471,237)	(46,144,919)	(1,843,292)
Distributions paid to Holders of Redeemable Participating Shares	(10,227,210)	(1,763,379)	(8,197,719)	–
Net cash flows from financing activities	<u>(19,559,450)</u>	<u>(6,895,712)</u>	<u>(24,358,556)</u>	<u>14,153,979</u>
Net movement in cash and cash equivalents	(678,724)	(1,082,301)	1,044,224	466,305
Cash and cash equivalents at the beginning of the year	5,397,813	2,035,164	1,046,395	496,074
Cash and cash equivalents at the end of the year	<u>4,719,089</u>	<u>952,863</u>	<u>2,090,619</u>	<u>962,379</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.

Statement of Cash Flows (continued)**For the year ended 31 December 2019**

	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Cash flows from operating activities			
(Loss)/profit for the year before tax	203,864	958,758	566,936
Withholding tax paid	–	–	(7,175)
Adjustment for:			
Net realised and unrealised losses on financial assets at fair value through profit or loss	(207,053)	(982,225)	(407,960)
Changes in operating assets and liabilities			
Purchase of financial assets at fair value through profit or loss	(1,070,086)	(6,962,344)	(3,182,089)
Sale of financial assets at fair value through profit or loss	1,498,782	4,084,556	5,878,456
Decrease in debtors	625	1,365	–
Increase/(decrease) in creditors	3,260	15,717	(44,208)
Net cash flows from/(used in) operating activities	<u>429,392</u>	<u>(2,884,173)</u>	<u>2,803,987</u>
Cash flows from financing activities			
Proceeds from issue of Redeemable Participating Shares	1,020,205	4,509,152	18,120
Payments for redemption of Redeemable Participating Shares	(1,765,213)	(1,582,787)	(3,389,523)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(266,112)
Net cash flows from financing activities	<u>(745,008)</u>	<u>2,926,365</u>	<u>(3,637,515)</u>
Net movement in cash and cash equivalents	(315,616)	42,192	(833,528)
Cash and cash equivalents at the beginning of the year	<u>377,286</u>	<u>446,651</u>	<u>996,243</u>
Cash and cash equivalents at the end of the year	<u><u>61,670</u></u>	<u><u>488,843</u></u>	<u><u>162,715</u></u>

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

Notes to the Financial Statements**For the year ended 31 December 2020****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 2020 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 2020.

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 19 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 2020 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 2020****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).
- IFRS 17 Insurance Contracts
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

h) Adoption of applicable new standards and interpretations

The following new and revised Standards and Interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements.

IFRIC 23 - Uncertainty over Income Tax Treatments

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. An assessment has been carried out and the new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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 and subsequent measurement**Classification of financial assets and financial liabilities**

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.

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

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****ii. Classification and subsequent measurement (continued)****Classification of financial assets and financial liabilities (continued)**

Mandatorily at FVTPL:

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

Financial assets/liabilities at amortised cost:

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

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.

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****ii. Classification and subsequent measurement (continued)****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).

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 of financial assets**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

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 2020****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****ii. Classification and subsequent measurement (continued)****Financial liabilities (continued)**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gain 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 on all Funds are valued using close of business exchange rates.

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****iv. Fair Value Measurement Principles (continued)****Structured Notes**

Structured notes are financial instruments issued by banks with varying terms, payouts and risk profiles tracking the performance of an underlying asset which can be equity, index, commodity, currency or a basket of securities. They are usually not standardised with the terms, payout and risk profile of each instrument being tailored and determined at the time of issue by the issuing bank. These investments are theoretically priced based on the underlying security price at the currency exchange rate of the valuation point with any changes in their values recognised in the Statement of Comprehensive Income.

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.

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).

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****2. Significant Accounting Policies (continued)****a) Financial assets and financial liabilities (continued)****vi. Impairment (continued)**

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 2020

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's 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 2020****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 (losses)/gains 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) 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.

i) 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.

j) 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 23.

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.

k) 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.

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****2. Significant Accounting Policies (continued)****l) 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 22.

m) 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 20.

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.

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.

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****3. Financial Risk Management (continued)****a) General (Continued)**

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 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 regard for defined restrictions stipulated in the Supplement of each Fund.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

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)****Sensitivity Analysis**

If the price of the underlying investment funds held by each Fund had increased by 5% at 31 December 2020 (31 December 2019: 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 2020	% Movement 2019	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2020 USD	Effect on Net Assets attributable to Holders of Redeemable Participating Shares at 31 December 2019 USD
FAB Balanced Allocation Fund	N/A	5%	5%	326,370	952,349
FAB Conservative Allocation Fund	N/A	5%	5%	68,773	103,852
FAB Growth Allocation Fund	N/A	5%	5%	223,765	388,806

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 2020

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	%	%	Effect on	Effect on
		Movement	Movement	Net Assets	Net Assets
		2020	2019	attributable	attributable
				to Holders of	to Holders of
				Redeemable	Redeemable
				Participating	Participating
				Shares at 31	Shares at 31
				December 2020	December 2019
				USD	USD
FAB MENA Dividend Leader Fund	S&P Pan Arab Composite LM Cap Index	5%	5%	1,119,766	1,509,618
FAB Shariah MENA Dividend Leader Fund	S&P Pan Arab Sharia'a Large Cap Price Index	5%	5%	183,410	198,431

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 2020

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 2020 and 31 December 2019 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 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
Net Exposure - stated in USD	22,397,028

As at 31 December 2019**Financial Assets - stated in USD**

	Total
AED	8,536,268
EGP	2,274,667
EUR	285,896
KWD	5,448,382
OMR	856,590
SAR	12,219,291
Net Exposure - stated in USD	29,621,094

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Financial Risk Management (continued)**b) Market Risk (Continued)****(ii) Currency Risk (continued)****FAB MENA Bond Fund**

As at 31 December 2020

Financial Assets - stated in USD

	Total
AED	151,501
EUR	1,534,102
	<hr/>
Net Exposure - stated in USD	1,685,603
	<hr/>

As at 31 December 2019

Financial Assets - stated in USD

	Total
AED	212,562
EUR	1,686,454
	<hr/>
Net Exposure - stated in USD	1,899,016
	<hr/>

FAB Balanced Allocation Fund

As at 31 December 2020

Financial Assets - stated in USD

	Total
EUR	89
	<hr/>
Net Exposure - stated in USD	89
	<hr/>

As at 31 December 2019

Financial Assets - stated in USD

	Total
AED	187
EUR	112
	<hr/>
Net Exposure - stated in USD	299
	<hr/>

FAB Conservative Allocation Fund

As at 31 December 2020

Financial Assets - stated in USD

	Total
EUR	897
	<hr/>
Net Exposure - stated in USD	897
	<hr/>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(ii) Currency Risk (continued)

FAB Conservative Allocation Fund (continued)

As at 31 December 2019

Financial Assets - stated in USD

	Total
AED	20
EUR	3
	<u>23</u>

Net Exposure - stated in USD

FAB Growth Allocation Fund

As at 31 December 2020

Financial Assets - stated in USD

	Total
GBP	43,677
	<u>43,677</u>

Net Exposure - stated in USD

As at 31 December 2019

Financial Assets - stated in USD

	Total
AED	77
EUR	12
GBP	80,137
	<u>80,226</u>

Net Exposure - stated in USD

FAB Shariah MENA Dividend Leader Fund

As at 31 December 2020

Financial Assets - stated in USD

	Total
AED	909,790
KWD	104,052
SAR	2,649,333
	<u>3,663,175</u>

Net Exposure - stated in USD

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(ii) Currency Risk (continued)

FAB Shariah MENA Dividend Leader Fund (continued)

As at 31 December 2019

Financial Assets - stated in USD

	Total
AED	792,912
EUR	6
KWD	530,173
SAR	2,648,546
	3,971,637

Net Exposure - stated in USD

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 2020	% Movement 2019	Effect on Net	Effect on Net
				Assets attributable to Holders of Redeemable Participating Shares at 31 December 2020	Assets attributable to Holders of Redeemable Participating Shares at 31 December 2019
FAB MENA Dividend Leader Fund	USD	3%	3%	671,911	888,633
FAB MENA Bond Fund	USD	3%	3%	50,568	56,970
FAB Balanced Allocation Fund	USD	3%	3%	3	9
FAB Conservative Allocation Fund	USD	3%	3%	27	1
FAB Growth Allocation Fund	USD	3%	3%	1,310	2,407
FAB Shariah MENA Dividend Leader Fund	USD	3%	3%	109,895	119,149

(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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(iii) Interest Rate Risk (continued)

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 2020 and 31 December 2019. 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.

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Financial Risk Management (continued)

b) Market Risk (Continued)

(iii) Interest Rate Risk (continued)

FAB MENA Bond Fund

As at 31 December 2019

	Less than 1 month USD	1 month - 1 year USD	1 - 5 years USD	> 5 years USD	Non-interest bearing USD	Total USD
Assets						
Debtors	-	-	-	-	1,779,386	1,779,386
Cash and Cash Equivalents	2,090,619	-	-	-	-	2,090,619
Financial Assets at Fair Value through Profit or Loss	-	8,022,880	71,064,764	87,038,885	18,971	166,145,500
Sub total	<u>2,090,619</u>	<u>8,022,880</u>	<u>71,064,764</u>	<u>87,038,885</u>	<u>1,798,357</u>	<u>170,015,505</u>
Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-	-
Creditors	-	-	-	-	(590,251)	(590,251)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(590,251)</u>	<u>(590,251)</u>
Total interest note sensitivity gap	<u>2,090,619</u>	<u>8,022,880</u>	<u>71,064,764</u>	<u>87,038,885</u>	<u>1,208,105</u>	<u>169,425,254</u>

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****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 2020, if interest rates had lowered by 1% (31 December 2019: 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 1,520,542 (31 December 2019: USD 1,661,265). If interest rates had risen by 1% (31 December 2019: 1%), the increase in Net Assets Attributable to Holders of Redeemable Participating Shares would amount to approximately USD 1,520,542 (31 December 2019: USD 1,661,265) 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 2020 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 2020****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 2020 and 31 December 2019, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

At 31 December 2020 and 31 December 2019, the FAB MENA Bond Fund held the following types of financial instruments within its investment portfolio:

	31 December 2020	31 December 2019
Government Bonds – Fixed Rate	11.42%	5.84%
Corporate Bonds – Fixed Rate	88.58%	94.16%
	100.00%	100.00%

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****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 2020 and 31 December 2019, 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 2020 %	As at 31 December 2019 %
A/AA*	21.35	6.91
A+/A-*	14.26	1.17
A1/A3**	3.62	4.74
BBB/BBB+/BBB-*	13.97	0.77
BB+/BB-*	7.85	3.89
AA-/B+*	13.16	8.15
B1/BB**	6.54	1.72
Baa3**	2.90	8.88
NR**	16.35	63.77
Total	100.00	100.00

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

As at 31 December 2020 none of the debt securities held by the Funds were past due (31 December 2019: 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 2020, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2019: 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.

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****3. Financial Risk Management (continued)****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.

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 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).

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****3. Financial Risk Management (continued)****f) Fair Value Disclosures (Continued)**

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.

As the swaps, structured notes and currency contracts derive their prices using market observable information, i.e. The London Inter-bank Offered Rates (“Libor”), 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 2020

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 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>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, 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	30,192,354	-	-	30,192,354
Investments in Financial Derivatives	-	3,210	-	3,210
Total Financial Assets held for trading	<u>30,192,354</u>	<u>3,210</u>	<u>-</u>	<u>30,195,564</u>

As at 31 December 2020 there were no Level 3 securities held (31 December 2019: Level 3: Nil). There were no transfers between levels during the year ended 31 December 2020 (31 December 2019: Nil).

FAB MENA Bond Fund

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>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Financial Risk Management (continued)**f) Fair Value Disclosures (Continued)****FAB MENA Bond Fund (continued)**

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, 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	-	166,126,529	-	166,126,529
Investments in Financial Derivatives	-	18,971	-	18,971
Total Financial Assets held for trading	-	166,145,500	-	166,145,500

As at 31 December 2020 there were no Level 3 securities held (31 December 2019: Level 3: Nil). There were no transfers between levels during the year ended 31 December 2020 (31 December 2019: Nil).

FAB Balanced Allocation Fund

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	4,141,258	2,386,138	-	6,527,397
Total Financial Assets held for trading	4,141,258	2,386,138	-	6,527,397

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, 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	17,273,657	1,773,325	-	19,046,982
Total Financial Assets held for trading	17,273,657	1,773,325	-	19,046,982

As at 31 December 2020 there were no Level 3 securities held (31 December 2019: Level 3: Nil). There were no transfers between levels during the year ended 31 December 2020 (31 December 2019: Nil).

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

3. Financial Risk Management (continued)

f) Fair Value Disclosures (Continued)

FAB Conservative Allocation Fund

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>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, 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>1,908,880</u>	<u>168,161</u>	<u>-</u>	<u>2,077,041</u>
Total Financial Assets held for trading	<u>1,908,880</u>	<u>168,161</u>	<u>-</u>	<u>2,077,041</u>

As at 31 December 2020 there were no Level 3 securities held (31 December 2019: Level 3: Nil). There were no transfers between levels during the year ended 31 December 2020 (31 December 2019: Nil).

FAB Growth Allocation Fund

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>2,841,178</u>	<u>1,634,118</u>	<u>-</u>	<u>4,475,296</u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, 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>6,957,430</u>	<u>818,697</u>	<u>-</u>	<u>7,776,127</u>
Total Financial Assets held for trading	<u>6,957,430</u>	<u>818,697</u>	<u>-</u>	<u>7,776,127</u>

As at 31 December 2020 there were no Level 3 securities held (31 December 2019: Level 3: Nil). There were no transfers between levels during the year ended 31 December 2020 (31 December 2019: Nil).

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

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 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	<u>3,536,302</u>	<u>131,899</u>	<u>-</u>	<u>3,668,201</u>
Total Financial Assets held for trading	<u><u>3,536,302</u></u>	<u><u>131,899</u></u>	<u><u>-</u></u>	<u><u>3,668,201</u></u>

The following is a summary of the fair valuations, according to the inputs as at 31 December 2019, 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	<u>3,968,612</u>	<u>-</u>	<u>-</u>	<u>3,968,612</u>
Total Financial Assets held for trading	<u><u>3,968,612</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,968,612</u></u>

As at 31 December 2020 there were no Level 3 securities held (31 December 2019: Level 3: Nil). There were no transfers between levels during the year ended 31 December 2020 (31 December 2019: Nil).

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

As at 31 December 2020, the Company was not subject to any master netting arrangements (31 December 2019: N/A). All derivatives settled independently.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

4. Interest income calculated using effective interest rate method on financial assets carried at amortised cost

	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 method on financial assets carried at amortised cost:			
Cash and cash equivalents	83,632	298	73,871
	<u>83,632</u>	<u>298</u>	<u>73,871</u>

	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 method on financial assets carried at amortised cost:				
Cash and cash equivalents	5,167	435	3,861	–
	<u>5,167</u>	<u>435</u>	<u>3,861</u>	<u>–</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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

4. Interest income calculated using effective interest rate method on financial assets carried at amortised cost (continued)

	Total Company[^] Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
Interest income calculated using effective interest method on financial assets carried at amortised cost:			
Cash and cash equivalents	142,131	4,238	107,150
	142,131	4,238	107,150
	142,131	4,238	107,150

	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Interest income calculated using effective interest method on financial assets carried at amortised cost:				
Cash and cash equivalents	17,155	4,169	9,414	5
	17,155	4,169	9,414	5
	17,155	4,169	9,414	5

[^] 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 2020

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

	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
Bond Income	6,335,351	–	6,335,351
Dividend Income	1,476,276	1,124,557	–
<i>Less: Purification of Income</i>	(517)	–	–
Sundry Income	47,355	6,271	34,827
	<u>7,858,465</u>	<u>1,130,828</u>	<u>6,370,178</u>

	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
Bond Income	–	–	–	–
Dividend Income	122,565	34,066	50,872	144,216
<i>Less: Purification of Income</i>	–	–	–	(517)
Sundry Income	3,541	371	1,600	745
	<u>126,106</u>	<u>34,437</u>	<u>52,472</u>	<u>144,444</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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

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

	Total Company[^] Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
Bond income	8,041,912	–	8,041,912
Dividend Income	1,818,680	1,369,873	–
<i>Less: Purification of Income</i>	(553)	–	–
Sundry Income	88,480	9,107	47,279
	<u>9,948,519</u>	<u>1,378,980</u>	<u>8,089,191</u>

	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Bond Income	–	–	–	–
Dividend Income	83,000	30,786	43,312	291,709
<i>Less: Purification of Income</i>	–	–	–	(553)
Sundry Income	1,229	462	1,194	29,209
	<u>84,229</u>	<u>31,248</u>	<u>44,506</u>	<u>320,365</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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

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

	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
Realised gains/(losses) on sale of investments	2,874,260	(815,560)	2,939,947
Realised gains/(losses) on forward currency contracts	114,208	(27,505)	147,661
Net currency gains/(losses)	96,846	2,353	(21,634)
Net change in unrealised (losses)/gains on investments	(2,113,804)	(1,436,061)	(391,612)
Net change in unrealised depreciation on forward currency contracts	(22,681)	(1,328)	(21,353)
	<u>948,829</u>	<u>(2,278,101)</u>	<u>2,653,009</u>

	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
Realised gains/(losses) on sale of investments	567,325	43,787	153,411	(14,650)
Realised gains/(losses) on forward currency contracts	(192)	(5)	(17)	(5,734)
Net currency gains/(losses)	1	42	(86)	756
Net change in unrealised (losses)/gains on investments	(226,277)	31,424	(95,153)	3,875
Net change in unrealised depreciation on forward currency contracts	-	-	-	-
	<u>340,857</u>	<u>75,248</u>	<u>58,155</u>	<u>(15,753)</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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

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

	Total Company[^] Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
Realised gains on sale of investments	8,423,181	2,355,972	4,485,554
Realised (losses) on forward currency contracts	(142,530)	(43,163)	(96,333)
Net currency (losses)/gains	(95,148)	(1,973)	294
Net change in unrealised gains on investments	9,934,296	1,858,165	6,671,917
Net change in unrealised appreciation on forward currency contracts	16,937	2,728	14,209
	<u>18,136,736</u>	<u>4,171,729</u>	<u>11,075,641</u>

	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Realised gains on sale of investments	269,692	51,148	417,520	843,295
Realised (losses)/gains on forward currency contracts	(98)	(82)	105	(2,959)
Net currency gains/(losses)	89	88	–	(128)
Net change in unrealised gains/(losses) on investments	852,827	155,905	564,705	(169,223)
Net change in unrealised appreciation/(depreciation) on forward currency contracts	–	–	–	–
	<u>1,122,510</u>	<u>207,059</u>	<u>982,330</u>	<u>670,985</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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

7. Operating Expenses

	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
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	75,248	9,243	57,424
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 fees	20,053	–	–
Legal and Company Secretarial fees	85,136	6,344	71,796
Other expenses	72,743	14,382	37,819
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

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

7. Operating Expenses (continued)

	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
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	4,301	797	2,036	1,446
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 fees	–	–	–	20,053
Legal and Company Secretarial fees	3,129	760	1,833	1,274
Other expenses	4,959	1,771	3,187	10,626
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
	<u>162,694</u>	<u>32,519</u>	<u>82,956</u>	<u>125,396</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

7. Operating Expenses (continued)

	Total Company Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD
Administration fees	483,550	73,050	373,122
Auditors' fees	82,166	11,581	59,378
Commission/Broker's fees	1,985	248	1,313
Custody fees	272,967	147,859	34,833
Directors' fees	60,929	8,920	47,537
Directors' expenses	6,806	925	4,410
Formation costs	(20,628)	–	–
FSA fees/Financial Regulatory levy	5,750	818	4,107
Investment Management fees	2,375,536	486,670	1,705,097
Legal and Company Secretarial fees	165,163	27,629	117,054
Other expenses	147,435	21,983	89,684
Registration fees	9,570	(310)	8,975
Transfer agency fees	34,133	10,393	7,514
Transaction charges	18,761	3,336	15,005
Depository fees	27,854	4,056	21,314
	<u>3,671,977</u>	<u>797,158</u>	<u>2,489,343</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

7. Operating Expenses (continued)

	FAB Balanced Allocation Fund Year ended 31 December 2019 USD	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Administration fees	9,371	4,095	8,723	15,189
Auditors' fees	6,405	366	2,827	1,609
Commission/Broker's fees	295	10	110	9
Custody fees	14,163	11,528	12,690	51,894
Directors' fees	1,224	457	1,137	1,654
Directors' expenses	997	47	380	47
Formation costs	–	–	–	(20,628)
FSA fees/Financial Regulatory levy	465	47	208	105
Investment Management fees	54,477	13,463	35,207	80,622
Legal and Company Secretarial fees	10,770	1,093	5,072	3,545
Other expenses	7,045	2,238	4,579	21,906
Registration fees	343	100	452	10
Transfer agency fees	5,315	4,669	4,652	1,590
Transaction charges	336	84	–	–
Depository fees	957	236	619	672
	112,163	38,433	76,656	158,224

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

8. Cash and Cash Equivalents

	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
Cash held with:				
The Northern Trust Company, London Branch	7,694,175	509,642	6,281,046	378,162
	<u>7,694,175</u>	<u>509,642</u>	<u>6,281,046</u>	<u>378,162</u>
		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
Cash held with:				
The Northern Trust Company, London Branch		58,066	385,786	81,473
		<u>58,066</u>	<u>385,786</u>	<u>81,473</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

8. Cash and Cash Equivalents (continued)

	Total Company As at 31 December 2019 USD	FAB MENA Dividend Leader Fund As at 31 December 2019 USD	FAB MENA Bond Fund As at 31 December 2019 USD	FAB Balanced Allocation Fund As at 31 December 2019 USD
Cash held with:				
The Northern Trust Company, London Branch	4,719,089	952,863	2,090,619	962,379
	<u>4,719,089</u>	<u>952,863</u>	<u>2,090,619</u>	<u>962,379</u>
		FAB Conservative Allocation Fund As at 31 December 2019 USD	FAB Growth Allocation Fund As at 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2019 USD
Cash held with:				
The Northern Trust Company, London Branch		61,670	488,843	162,715
		<u>61,670</u>	<u>488,843</u>	<u>162,715</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

9. Debtors

	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
Bank Interest Accrued	18	–	17	–
Bond Income Accrued	1,526,218	–	1,526,218	–
Prepaid Expenses	15,332	6,249	–	–
	<u>1,541,568</u>	<u>6,249</u>	<u>1,526,235</u>	<u>–</u>
		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		–	1	–
Prepaid Expenses		431	196	8,456
		<u>431</u>	<u>197</u>	<u>8,456</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

9. Debtors (continued)

	Total Company As at 31 December 2019 USD	FAB MENA Dividend Leader Fund As at 31 December 2019 USD	FAB MENA Bond Fund As at 31 December 2019 USD	FAB Balanced Allocation Fund As at 31 December 2019 USD
Bank Interest Accrued	9,363	318	6,444	1,790
Bond Income Accrued	1,772,942	–	1,772,942	–
	<u>1,782,305</u>	<u>318</u>	<u>1,779,386</u>	<u>1,790</u>
		FAB Conservative Allocation Fund As at 31 December 2019 USD	FAB Growth Allocation Fund As at 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund As at 31 December 2019 USD
Bank Interest Accrued		185	626	–
Bond Income Accrued		–	1	–
		<u>185</u>	<u>626</u>	<u>–</u>

10. Bank Overdraft

There were no overdraft positions on the Funds at 31 December 2020 and 31 December 2019.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

11. Creditors

	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
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
	<u>588,869</u>	<u>107,846</u>	<u>403,889</u>	<u>20,522</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

11. Creditors (continued)

	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
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 expenses	–	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 2020

11. Creditors (continued)

	Total Company Year ended 31 December 2019 USD	FAB MENA Dividend Leader Fund Year ended 31 December 2019 USD	FAB MENA Bond Fund Year ended 31 December 2019 USD	FAB Balanced Allocation Fund Year ended 31 December 2019 USD
Administration fees	126,629	18,701	98,305	2,443
Audit fees	77,688	10,743	55,625	6,412
Broker's fees	4,089	566	2,928	337
Capital Shares Payable	12,340	1,125	1,464	9,492
Currency awaiting settlement	26	23	–	–
Custody fees	73,926	41,138	8,894	3,361
Directors' expenses	13,611	1,882	9,746	1,123
Directors' fees	42,732	6,307	33,386	967
FSA fees/Financial Regulator levy	5,696	788	4,078	470
Investment management fees	396,984	75,582	277,016	22,583
Legal and Company Secretarial fees	73,252	10,706	51,784	5,983
Other professional fees	57,471	9,160	33,648	3,789
Overdraft interest payable	2	–	2	–
Registration fees	1,444	70	1,204	139
Transfer agency fees	8,124	2,671	1,284	1,326
Depository fees	17,275	5,212	10,887	529
	<u>911,289</u>	<u>184,674</u>	<u>590,251</u>	<u>58,954</u>

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

11. Creditors (continued)

	FAB Conservative Allocation Fund Year ended 31 December 2019 USD	FAB Growth Allocation Fund Year ended 31 December 2019 USD	FAB Shariah MENA Dividend Leader Fund Year ended 31 December 2019 USD
Administration fees	973	2,247	3,960
Audit fees	655	2,847	1,406
Broker's fees	34	150	74
Capital Shares Payable	259	–	–
Currency awaiting settlement	–	–	4
Custody fees	2,781	3,080	14,672
Directors' expenses	115	499	246
Directors' fees	333	775	964
FSA fees/Financial Regulator levy	48	209	103
Investment management fees	2,384	9,482	9,937
Legal and Company Secretarial fees	592	2,794	1,393
Other professional fees	358	1,773	8,743
Registration fees	4	18	9
Transfer agency fees	1,171	1,198	474
Depository fees	87	318	241
	<u>9,794</u>	<u>25,390</u>	<u>42,226</u>

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****12. 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 2020 and 31 December 2019 respectively.

As at 31 December 2020, 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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

12. Share Capital (continued)

	Year ended 31 December 2020	Year ended 31 December 2019
FAB MENA Dividend Leader Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of year	81,647	143,364
Issued during year	25,273	2,933
Redeemed during year	(31,894)	(64,650)
Total number of USD Accumulating Shares in issue end of year	<u>75,026</u>	<u>81,647</u>
Value	USD	USD
Issued during year	169,561	19,131
Redeemed during year	(218,104)	(415,939)
EUR Distributing (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	65,400	40,853
Issued during year	–	24,547
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	–	113,146
Redeemed during year	–	–
USD Distributing (Dhabi) Share Class		
Issued and Fully Paid		
Balance at beginning of year	728,869	834,032
Issued during year	–	–
Redeemed during year	(56,057)	(105,163)
Total number of USD Distributing (Dhabi) Shares in issue end of year	<u>672,812</u>	<u>728,869</u>
Value	USD	USD
Issued during of year	–	–
Redeemed during year	(184,431)	(355,025)
USD Distributing Share Class		
Issued and Fully Paid		
Balance at beginning of year	3,881,564	4,292,910
Issued during year	110,126	390,424
Redeemed during year	(1,263,553)	(801,770)
Total number of USD Distributing Shares in issue end of year	<u>2,728,137</u>	<u>3,881,564</u>
Value	USD	USD
Issued during year	443,430	1,922,199
Redeemed during year	(5,462,979)	(3,938,627)
AED Accumulating (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	423,198	333,879
Issued during year	81,253	114,975
Redeemed during year	(130,011)	(25,656)
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>374,440</u>	<u>423,198</u>
Value	USD	USD
Issued during year	109,968	165,389
Redeemed during year	(174,864)	(37,729)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

12. Share Capital (continued)

	Year ended 31 December 2020	Year ended 31 December 2019
FAB MENA Dividend Leader Fund (continued)		
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	5,946,125	7,905,031
Issued during year	24,200	89,624
Redeemed during year	(176,303)	(2,048,530)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>5,794,022</u>	<u>5,946,125</u>
Value	USD	USD
Issued during year	26,616	119,038
Redeemed during year	(204,549)	(2,723,066)
	Year ended	Year ended
	31 December 2020	31 December 2019
FAB MENA Bond Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of year	13,903	53,897
Issued during year	1,288	213
Redeemed during year	–	(40,207)
Total number of USD Accumulating Shares in issue end of year	<u>15,191</u>	<u>13,903</u>
Value	USD	USD
Issued during year	7,616	1,224
Redeemed during year	–	(220,508)
EUR Distributing (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	336,183	337,467
Issued during year	23,408	1,194
Redeemed during year	(71,569)	(2,478)
Total number of EUR Distributing (Hedged) Shares in issue end of year	<u>288,022</u>	<u>336,183</u>
Value	USD	USD
Issued during year	113,663	5,891
Redeemed during year	(337,772)	(12,162)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

12. Share Capital (continued)

	Year ended 31 December 2020	Year ended 31 December 2019
FAB MENA Bond Fund (continued)		
USD Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	33,538,108	34,781,518
Issued during year	1,357,376	6,467,910
Redeemed during year	(3,359,607)	(7,711,320)
Total number of USD Distributing (Unhedged) Shares in issue end of year	<u>31,535,877</u>	<u>33,538,108</u>
Value	USD	USD
Issued during year	6,284,326	29,571,019
Redeemed during year	(15,245,352)	(35,495,915)
AED Accumulating (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	39,315	59,103
Issued during year	30,327	20,631
Redeemed during year	(15,246)	(40,419)
Total number of AED Accumulating (Unhedged) Shares in issue end of year	<u>54,396</u>	<u>39,315</u>
Value	USD	USD
Issued during year	48,576	32,438
Redeemed during year	(24,490)	(64,642)
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	9,218,054	16,610,857
Issued during year	205,331	294,028
Redeemed during year	(891,854)	(7,686,831)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>8,531,531</u>	<u>9,218,054</u>
Value	USD	USD
Issued during year	253,370	373,528
Redeemed during year	(1,112,176)	(9,584,953)
FAB Balanced Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	3,410,038	921,343
Issued during year	353,742	2,830,493
Redeemed during year	(2,658,457)	(341,798)
Total number of USD Shares in issue end of year	<u>1,105,323</u>	<u>3,410,038</u>
Value	USD	USD
Issued during year	2,030,678	15,997,271
Redeemed during year	(15,406,054)	(1,851,512)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

12. Share Capital (continued)

	Year ended 31 December 2020	Year ended 31 December 2019
FAB Conservative Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	398,162	522,930
Issued during year	19,093	197,107
Redeemed during year	(164,408)	(321,875)
Total number of USD Shares in issue end of year	<u>252,847</u>	<u>398,162</u>
Value	USD	USD
Issued during year	101,175	1,020,205
Redeemed during year	(879,134)	(1,620,886)
FAB Growth Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of year	1,257,562	790,117
Issued during year	124,501	728,482
Redeemed during year	(679,189)	(261,037)
Total number of USD Shares in issue end of year	<u>702,874</u>	<u>1,257,562</u>
Value	USD	USD
Issued during year	772,582	4,509,152
Redeemed during year	(4,204,169)	(1,570,396)
FAB Shariah MENA Dividend Leader Fund		
USD Distributing Share Class		
Issued and Fully Paid		
Balance at beginning of year	110,410	239,243
Issued during year	23,655	1,167
Redeemed during year	–	(130,000)
Total number of USD Distributing Shares in issue end of year	<u>134,065</u>	<u>110,410</u>
Value	USD	USD
Issued during year	77,869	4,011
Redeemed during year	–	(456,164)
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of year	3,922,225	6,899,703
Issued during year	11,687	15,075
Redeemed during year	(368,686)	(2,992,553)
Total number of AED Distributing (Unhedged) Shares in issue end of year	<u>3,565,226</u>	<u>3,922,225</u>
Value	USD	USD
Issued during year	9,738	14,109
Redeemed during year	(321,256)	(2,933,359)

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

13. Net Asset Value

	As at 31 December 2020			As at 31 December 2019			As at 31 December 2018		
FAB MENA Dividend Leader Fund									
	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 Accumulating Share Class	USD 491,928	75,026	USD 6.5567	USD 557,312	81,647	USD 6.8259	USD 849,926	143,364	USD 5.9284
USD Distributing Share Class	USD 12,272,812	2,728,137	USD 4.4986	USD 19,043,590	3,881,564	USD 4.9062	USD 19,359,195	4,292,910	USD 4.5096
AED Accumulating (Unhedged) Share Class	AED 1,975,475	374,440	AED 5.2758	AED 2,324,384	423,198	AED 5.4924	AED 1,592,698	333,879	AED 4.7703
AED Distributing (Unhedged) Share Class	AED 26,078,366	5,794,022	AED 4.5009	AED 29,175,137	5,946,125	AED 4.9066	AED 35,650,354	7,905,031	AED 4.5098
USD Distributing (Dhabi) Share Class	USD 2,118,723	672,812	USD 3.1491	USD 2,501,939	728,869	USD 3.4326	USD 2,621,881	834,032	USD 3.1436
EUR Distributing (Hedged) Share Class	EUR 230,768	65,400	EUR 3.5286	EUR 254,445	65,400	EUR 3.8906	EUR 148,933	40,853	EUR 3.6456
FAB MENA Bond Fund									
	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 Accumulating Share Class	USD 94,031	15,191	USD 6.1901	USD 82,335	13,903	USD 5.9223	USD 289,592	53,897	USD 5.3731
USD Distributing (Unhedged) Share Class	USD 146,799,290	31,535,877	USD 4.6550	USD 155,797,150	33,538,108	USD 4.6454	USD 153,921,481	34,781,518	USD 4.4254
AED Accumulating (Unhedged) Share Class	AED 336,333	54,396	AED 6.1831	AED 232,570	39,315	AED 5.9156	AED 317,202	59,103	AED 5.3670
AED Distributing (Unhedged) Share Class	AED 40,158,917	8,531,531	AED 4.7071	AED 43,356,849	9,218,054	AED 4.7035	AED 74,428,516	16,610,857	AED 4.4807
EUR Distributing (Hedged) Share Class	EUR 1,256,351	288,022	EUR 4.3620	EUR 1,495,526	336,183	EUR 4.4485	EUR 1,478,512	337,467	EUR 4.3812
FAB Balanced Allocation Fund									
	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 Share Class	USD 6,885,037	1,105,323	USD 6.2290	USD 19,952,197	3,410,038	USD 5.8510	USD 4,695,240	921,343	USD 5.0961
FAB Conservative Allocation Fund									
	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 Share Class	USD 1,428,584	252,847	USD 5.6500	USD 2,129,102	398,162	USD 5.3473	USD 2,525,918	522,930	USD 4.8303
FAB Growth Allocation Fund									
	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 Share Class	USD 4,840,095	702,874	USD 6.8861	USD 8,240,206	1,257,562	USD 6.5525	USD 4,342,692	790,117	USD 5.4963

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

13. Net Asset Value (continued)

FAB Shariah MENA Dividend Leader Fund	As at 31 December 2020			As at 31 December 2019			As at 31 December 2018		
	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 (Unhedged) Share Class	USD 452,488	134,065	USD 3.3751	USD 383,181	110,410	USD 3.4705	USD 779,604	239,243	USD 3.2586
AED Distributing (Unhedged) Share Class	AED 12,031,749	3,565,226	AED 3.3748	AED 13,612,399	3,922,225	AED 3.4706	AED 22,483,763	6,899,703	AED 3.2587

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****14. 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.

15. 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 2020, 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.

16. 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 2020 was 0% (31 December 2019: 0%). At 31 December 2020, the derivative global exposure of the FAB MENA Bond Fund was 0% (31 December 2019: 0%).

17. 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 96,021 (31 December 2019: USD 115,857) 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. Depository related transaction costs are included as part of the Depository fees disclosed in Note 7.

Fund	31 December 2020	31 December 2019
	Cost USD	Cost USD
FAB MENA Dividend Leader Fund	77,876	88,117
FAB MENA Bond Fund	–	–
FAB Balanced Allocation Fund	5,895	10,352
FAB Conservative Allocation Fund	406	1,083
FAB Growth Allocation Fund	2,145	5,147
FAB Shariah MENA Dividend Leader Fund	9,699	11,158
TOTAL	96,021	115,857

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****18. 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 and outstanding at the end of the year are disclosed in Note 7 and Note 11 respectively.

The Company has no employees (2019: 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 2020 EUR	Year ended 31 December 2019 EUR
Statutory audit of the Company's financial statements	61,680	60,470
Tax advisory services	-	24,167
Other assurance services	-	-
Other services	-	-
	61,680	84,637

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 2020 and 31 December 2019 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 2020****18. 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

With respect to FAB MENA Dividend Leader Fund and FAB Shariah MENA Dividend Leader Fund in addition to the annual investment management fees payable to the Investment Manager, the Investment Manager shall be entitled to receive out of the assets of each Fund a performance fee (the "Performance Fee") in respect of each Class which will accrue on each valuation point and be paid annually in arrears at the end of each calculation period in an amount equal to "I".

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

Where;

"S" = the Excess Performance of the Fund which is the excess amount by which the Fund outperforms the Index with reference to the relevant calculation period (and in respect of the first calculation period is the increase of the Net Asset Value per Share from the initial offer price of the relevant Class).

"W" = the weighted average number of shares.

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 2020, no Global Distributor fees were charged to the above mentioned Funds (31 December 2019: 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:

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.

Notes to the Financial Statements (continued)**For the year ended 31 December 2020****18. Significant Agreements (continued)****Administrator fees (continued)****Fund Accounting Fees (continued)**

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.

19. 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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

19. Related Party Transactions (continued)**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 90,597 (31 December 2019: USD 113,337).

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 2020, 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 (2019: 1,708)	0.46 (2019: 0.40)	AED Accumulating (Unhedged)
First Abu Dhabi Bank	5,648,544 (2019: 5,800,647)	97.49 (2019: 97.55)	AED Distributing (Unhedged)
First Abu Dhabi Bank	65,400 (2019: 65,400)	100.00 (2019: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	16,312 (2019: 16,312)	21.74 (2019: 19.98)	USD Accumulating
First Abu Dhabi Bank	567,211 (2019: 924,586)	20.79 (2019: 23.82)	USD Distributing
First Abu Dhabi Bank	Zero (2019: Zero)	0.00 (2019: 0.00)	USD (Dhabi) Distributing
FAB MENA Bond Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	8,531,531 (2019: 9,218,054)	99.37 (2019: 100.00)	AED Distributing (Unhedged)
First Abu Dhabi Bank	288,022 (2019: 336,183)	100.00 (2019: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	10,498,798 (2019: 11,730,582)	33.29 (2019: 34.98)	USD Distributing
FAB Balanced Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	7,552 (2019: 2,408,012)	0.68 (2019: 70.62)	USD Share Class

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

19. Related Party Transactions (continued)

Shareholding of Related Parties (continued)

FAB Conservative Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	57,135	22.60	USD Share Class
	(2019: 111,506)	(2019: 28.01)	
FAB Growth Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	37,386	5.32	USD Share Class
	(2019: 600,725)	(2019: 47.77)	
FAB Shariah MENA Dividend Leader Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	3,565,226	100.00	AED Distributing (Hedged)
	(2019: 3,922,225)	(2019: 100.00)	
First Abu Dhabi Bank	55,361	41.29	USD Distributing (Unhedged)
	(2019: 54,423)	(2019: 49.29)	

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 (31.12.2019: 2)	58.17% (31.12.2019: 72.26%)
FAB MENA Bond Fund	3 (31.12.2019: 3)	98.80% (31.12.2019: 98.56%)
FAB Balanced Allocation Fund	1 (31.12.2019: 1)	78.64% (31.12.2019: 70.62%)
FAB Conservative Allocation Fund	3 (31.12.2019: 3)	91.60% (31.12.2019: 73.97%)
FAB Growth Allocation Fund	1 (31.12.2019: 2)	77.39% (31.12.2019: 85.06%)
FAB Shariah MENA Dividend Leader Fund	1 (31.12.2019: 1)	96.38% (31.12.2019: 97.26%)

Cross Investments

At 31 December 2020, 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	FAB MENA Bond Fund	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
FAB Balanced Allocation Fund	51,259	50,402	125,481	121,262
FAB Conservative Allocation Fund	3,177	15,104	3,887	22,785
FAB Growth Allocation Fund	51,520	9,547	85,603	17,638

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

19. Related Party Transactions (continued)**Shareholding of Related Parties (continued)****Shareholding in Investment Manager**

At 31 December 2020, there were no Funds that had a shareholding in the Investment Manager (31 December 2019: same).

Authorised Participant, Sub-Custodian and Distributor

First Abu Dhabi Bank PJSC acts as the Authorised Participant, 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.

20. 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.

	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 2020			
FAB Balanced Allocation Fund	3	1,270,626	254,264,296
FAB Conservative Allocation Fund	3	169,779	254,264,296
FAB Growth Allocation Fund	3	884,983	254,264,296
As at 31 December 2019			
FAB Balanced Allocation Fund	3	1,773,325	220,530,460
FAB Conservative Allocation Fund	3	168,161	220,530,460
FAB Growth Allocation Fund	3	818,697	220,530,460

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

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

21. 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 2020	Year ended 31 December 2020	Year ended 31 December 2020	Year ended 31 December 2020
	USD	USD	USD	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
	Total Company[^]	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Shariah MENA Dividend Leader Fund
	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019
	USD	USD	USD	USD
USD Distributing Share Class	8,495,480	1,112,823	7,353,945	28,712
AED Distributing (Unhedged) Share Class	1,502,360	505,237	759,723	237,400
USD Distributing (Dhabi) Share Class	135,410	135,410	-	-
EUR Distributing (Hedged) Share Class	93,960	9,909	84,051	-
	10,227,210	1,763,379	8,197,719	266,112

[^] 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 2020 and 31 December 2019.

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

22. Net Equalisations

The following net equalisation was applied to the distributing classes for 2020 and 2019 (equalisations included in distributions paid in Note 21 relate to that particular distribution period).

	Total Company	FAB MENA	FAB MENA Bond	FAB Shariah
	Year ended	Dividend Leader	Fund	MENA Dividend
	31 December 2020	Fund	Year ended	Leader Fund
	USD	Year ended	31 December 2020	Year ended
		31 December 2020	USD	31 December 2020
		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)
	Total Company	FAB MENA	FAB MENA Bond	FAB Shariah
	Year ended	Dividend Leader	Fund	MENA Dividend
	31 December 2019	Fund	Year ended	Leader Fund
	USD	Year ended	31 December 2019	Year ended
		31 December 2019	USD	31 December 2019
		USD		USD
USD Distributing Share Class	(371,358)	(119,596)	(243,090)	(8,672)
AED Distributing (Unhedged) Share Class	(261,640)	(141,488)	(85,102)	(35,050)
USD Distributing (Dhabi) Share Class	(8,426)	(8,426)	-	-
EUR Distributing (Hedged) Share Class	1,298	1,361	(63)	-
	(640,126)	(268,149)	(328,255)	(43,722)

23. 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 2020****23. 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 2019: Nil).

24. 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 2019: same).

25. Significant Events during the Year

The following addendum documents were noted by the Central Bank during the financial year end.

- The Fourth Addendum, dated 2 January 2020, to the Prospectus of the Company, dated 13 July 2017, as amended by the First Addendum dated 30 November 2018.
- A new fund, FAB MENA Plus Fixed Maturity Portfolio 2025 Series 1 fund was approved by the Board of Directors on 19 March 2020 to be launched in Q1 2021.
- The Prospectus for OneShare Plc (the "Company") was updated on 21 May 2020.
- Jason Clark was appointed as a non-executive Director on 22 October 2020.

Since the beginning of 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally resulting in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have adversely affected the global economy and may continue to do so.

There were no soft commission arrangements affecting the Company during the year (31 December 2019: Nil).

26. Significant Events since the Year End

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

The first quarter of 2021 has seen a sharp increase in the volatility of global financial markets due to the COVID-19 pandemic. The outbreak has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

There have been no 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 2020****27. 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 2020	As at 31 December 2019
British pound	0.7316	0.7549
Euro	0.8173	0.8909
Egyptian pound	15.7300	16.0500
Hong Kong dollar	7.7539	7.7918
Japanese yen	103.2450	108.6750
Jordanian dinar	0.7090	0.7090
Kenyan shilling	109.2000	101.3500
Kuwait dinar	0.3042	0.3033
Moroccan dirham	8.9042	9.5600
Nigerian naira	394.7500	362.9200
Omani rial	0.3850	0.3851
Qatari riyal	3.6410	3.6410
Saudi Arabian riyal	3.7516	3.7513
South African rand	14.6888	13.9835
Sri Lankan rupee	185.2500	181.3750
Swiss franc	0.8840	0.9684
Uganda Shilling	3,652.9850	3,670.0000
United Arab Emirates dirham	3.6732	3.6732
Vietnamese dong	23,082.5000	23,172.5000

28. Approval of financial statements

The financial statements were approved by the Board of Directors on 21 April 2021.

FAB MENA Dividend Leader Fund

Schedule of Investment (Unaudited)

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 98.20% (2019: 97.51%)		
	Equities: 98.20% (2019: 97.51%)		
	Bahrain: 0.00% (2019: 3.48%)		
	Banks: 0.00% (2019: 3.48%)		
	Egypt: 3.59% (2019: 9.32%)		
	Banks: 0.00% (2019: 4.15%)		
	Diversified Financial Services: 1.35% (2019: 0.00%)		
144,454	Fawry for Banking Technology and Electronic Payment EGP	308,469	1.35
	Food: 0.97% (2019: 0.96%)		
393,724	Edita Food Industries SAE EGP	220,265	0.97
	Healthcare-Services: 0.00% (2019: 1.73%)		
	Holding Companies-Diversified: 1.27% (2019: 1.97%)		
285,388	Egypt Kuwait Co Com USD0.25	288,813	1.27
	Pharmaceuticals: 0.00% (2019: 0.51%)		
	Total Egypt	817,547	3.59
	Kuwait: 4.78% (2019: 14.12%)		
	Banks: 3.22% (2019: 10.78%)		
265,550	National Bank of Kuwait Com KWD0.10	734,147	3.22
	Storage/Warehousing: 0.00% (2019: 1.47%)		
	Telecommunications: 1.56% (2019: 1.87%)		
178,419	Mobile Telecommunications Co KSC Com KWD100.00	356,310	1.56
	Total Kuwait	1,090,457	4.78
	Oman: 1.05% (2019: 2.76%)		
	Banks: 0.00% (2019: 1.74%)		
	Telecommunications: 1.05% (2019: 1.02%)		
234,791	Ooredoo Com OMR0.10	239,670	1.05
	Total Oman	239,670	1.05
	Saudi Arabia: 53.72% (2019: 39.46%)		
	Banks: 16.42% (2019: 24.47%)		
93,081	Al-Rajhi Bank Com SAR10.00	1,829,812	8.02
43,367	Arab National Bank Com SAR10.00	233,851	1.03
95,077	National Commercial Bank Com SAR10.00	1,103,056	4.84
106,739	Riyad Bank Com SAR10.00	577,567	2.53
	Building Materials: 8.07% (2019: 1.44%)		
74,613	City Cement Co Com SAR10.00	508,147	2.23

FAB MENA Dividend Leader Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 98.20% (2019: 97.51%) (continued)			
Equities: 98.20% (2019: 97.51%) (continued)			
Saudi Arabia: 53.72% (2019: 39.46%) (continued)			
Building Materials: 8.07% (2019: 1.44%) (continued)			
50,925	Hail Cement Co Com SAR0.00 0	226,825	0.99
25,144	Qassim Cement Co Com SAR10.00	544,219	2.39
71,146	Yamama Cement Co Com SAR10.00	559,917	2.46
Chemicals: 9.57% (2019: 2.69%)			
30,643	Advanced Petrochemical Com SAR10.00	547,663	2.40
10,659	Saudi Arabian Fertilizer Com SAR10.00	228,858	1.00
51,977	Saudi Basic Industries Corp Com SAR10.00	1,406,244	6.17
Healthcare-Services: 1.08% (2019: 0.00%)			
17,309	National Medical Care Co Com SAR10.00	246,144	1.08
Insurance: 0.00% (2019: 0.82%)			
Investment Companies: 1.24% (2019: 0.00%)			
38,771	Saudi Industrial Investment Group Com SAR10.00	283,424	1.24
Leisure Time: 1.64% (2019: 2.29%)			
18,107	Leejam Sports Co SAR10.00	373,569	1.64
Oil & Gas: 0.83% (2019: 3.16%)			
10,957	Aldrees Petroleum and Transport Services Com SAR10.00	189,694	0.83
Real Estate: 4.89% (2019: 3.50%)			
101,694	Arabian Centres Co SAR10.00	681,059	2.99
188,139	Dar Al Arkan Real Estate Development Com SAR10.00	434,040	1.90
REITS: 0.12% (2019: 0.07%)			
6,999	Jadwa Saudi Investment Fund SAR10.00	26,193	0.12
Retail: 3.35% (2019: 0.00%)			
7,208	Jarir Marketing Com SAR10.00	333,732	1.46
18,668	United Electronics Co Com SAR55.00 0	430,176	1.89
Telecommunications: 6.51% (2019: 1.02%)			
52,425	Saudi Telecom Com SAR10.00	1,485,440	6.51
Total Saudi Arabia		12,249,630	53.72
United Arab Emirates: 35.06% (2019: 28.37%)			
Airlines: 3.33% (2019: 1.39%)			
2,189,349	Air Arabia PJSC Com AED1.00	759,953	3.33
Banks: 13.87% (2019: 17.14%)			
519,118	Abu Dhabi Commercial Bank PJSC Com AED1.00	866,339	3.80
187,323	Abu Dhabi Islamic Bank Com AED1.00	240,200	1.05
474,667	Dubai Islamic Bank PJSC Com AED1.00	596,379	2.62
122,188	Emirates NBD PJSC Com AED0.08	345,126	1.51

FAB MENA Dividend Leader Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
Investments in Transferable Securities: 98.20% (2019: 97.51%) (continued)							
Equities: 98.20% (2019: 97.51%) (continued)							
United Arab Emirates: 35.06% (2019: 28.37%) (continued)							
Banks: 13.87% (2019: 17.14%) (continued)							
316,272	First Abu Dhabi Bank Com AED1.00	1,115,044	4.89				
Commercial Services: 0.00% (2019: 0.88%)							
Real Estate: 5.21% (2019: 0.00%)							
346,682	Emaar Development Com AED1.00	259,081	1.14				
1,842,107	Emaar Malls Group PJSC Com AED1.00	927,786	4.07				
Retail: 8.72% (2019: 7.53%)							
1,943,402	Abu Dhabi National Oil Co for Distribution Com AED1.00	1,989,353	8.72				
Telecommunications: 3.93% (2019: 1.43%)							
194,356	Emirates Telecommunications Group Co PJSC Com AED1.00	896,869	3.93				
Total United Arab Emirates		7,996,130	35.06				
Total Equities		22,393,434	98.20				
Total Value of Investments in Transferable Securities		22,393,434	98.20				
Investments in Financial Derivative Instruments: 0.01% (2019: 0.01%)							
Forward Currency Contracts: 0.01% (2019: 0.01%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	230,000	USD	279,555	11/01/2021	1,882	0.01
Total Fair Value Gains on Forward Currency Contracts						1,882	0.01
Total Forward Currency Contracts						1,882	0.01
Total Value of Investments in Financial Derivative Instruments						1,882	0.01
Total Value of Investments (Cost: USD 19,639,627)						22,395,316	98.21
Cash and Cash Equivalents*						509,642	2.23
Other Net Liabilities						(101,597)	(0.44)
Net Assets Attributable to Holders of Redeemable Participating Shares						22,803,361	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 2020**

	% 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	97.74
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	2.25
	<u>100.00</u>

FAB MENA Bond Fund**Schedule of Investment (Unaudited)**

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.36% (2019: 98.05%)			
Bonds: 95.36% (2019: 98.05%)			
Bahrain: 7.38% (2019: 6.91%)			
Corporate Bonds: 5.86% (2019: 5.83%)			
2,400,000	BBK BSC 5.50% 09/07/2024	2,499,312	1.57
2,465,000	CBB International Sukuk Programme Co SPC 4.50% 30/03/2027	2,610,583	1.64
1,860,000	CBB International Sukuk Programme Co SPC 6.25% 14/11/2024	2,055,123	1.29
1,900,000	Oil and Gas Co BSCC 7.50% 25/10/2027	2,173,790	1.36
Government Bonds: 1.52% (2019: 1.08%)			
2,400,000	Gulf International Bank 2.38% 23/09/2025	2,432,978	1.52
Total Bahrain		11,771,786	7.38
Cayman Islands: 43.44% (2019: 43.35%)			
Corporate Bonds: 43.44% (2019: 43.35%)			
3,370,000	Almarai Sukuk 4.31% 05/03/2024	3,630,316	2.28
3,300,000	Arabian Centres Sukuk 5.38% 26/11/2024	3,359,070	2.11
3,500,000	BOS Funding 4.00% 18/09/2024	3,679,235	2.31
2,900,000	Boubyan Sukuk 2.59% 18/02/2025	3,008,741	1.89
3,300,000	DIB Sukuk 2.95% 16/01/2026	3,452,540	2.16
2,565,000	DIB Sukuk 2.95% 20/02/2025	2,681,066	1.68
3,425,000	DP World Crescent 3.88% 18/07/2029	3,761,986	2.36
1,935,000	DP World Salaam 6.00% PERP	2,109,566	1.32
2,720,000	Dubai DOF Sukuk 2.76% 09/09/2030	2,755,605	1.73
1,625,000	EI Sukuk 1.83% 23/09/2025	1,631,991	1.02
1,100,000	Esic Sukuk 3.94% 30/07/2024	1,143,516	0.72
700,000	GEMS MENASA Cayman 7.13% 31/07/2026	731,500	0.46
900,000	GEMS MENASA Cayman 7.13% 31/07/2026	940,500	0.59
3,165,000	ICD Funding 3.22% 28/04/2026	3,189,212	2.00
3,700,000	ICD Sukuk 5.00% 01/02/2027	4,033,185	2.53
2,350,000	ICDPS Sukuk 1.81% 15/10/2025	2,356,055	1.48
1,370,000	Mumtalakat Sukuk 5.63% 27/02/2024	1,473,339	0.92
3,370,000	NMC Healthcare Sukuk 5.95% 21/11/2023	404,400	0.25
2,300,000	Rakfunding Cayman 4.13% 09/04/2024	2,473,960	1.55
3,520,000	Samba Funding 2.90% 29/01/2027	3,696,083	2.32
3,010,000	Saudi Electricity Global 1.74% 17/09/2025	3,031,007	1.90
4,550,000	Senaat Sukuk 4.76% 05/12/2025	5,179,811	3.25
3,550,000	SIB Sukuk Co III 2.85% 23/06/2025	3,695,585	2.32
2,950,000	SIB Tier 1 Sukuk 5.00% 31/12/2049	3,031,125	1.90
3,650,000	Warba Sukuk 2.98% 24/09/2024	3,817,470	2.39
Total Cayman Islands		69,266,864	43.44

FAB MENA Bond Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.36% (2019: 98.05%) (continued)			
Egypt: 1.66% (2019: 2.25%)			
Government Bonds: 1.66% (2019: 2.25%)			
1,180,000	Egypt Government International Bond 5.75% 29/05/2024	1,266,116	0.79
1,200,000	Egypt Government International Bond 7.60% 01/03/2029	1,383,024	0.87
Total Egypt		2,649,140	1.66
Jordan: 1.82% (2019: 0.00%)			
Government Bonds: 1.82% (2019: 0.00%)			
2,725,000	Jordan Government International Bond 4.95% 07/07/2025	2,899,857	1.82
Total Jordan		2,899,857	1.82
Kuwait: 3.76% (2019: 2.70%)			
Corporate Bonds: 3.76% (2019: 2.70%)			
1,365,000	Burgan Bank 2.75% 15/12/2031	1,362,816	0.85
4,475,000	Burgan Bank SAK 5.75% 31/12/2049	4,637,890	2.91
Total Kuwait		6,000,706	3.76
Malaysia: 3.38% (2019: 4.89%)			
Corporate Bonds: 3.38% (2019: 4.89%)			
1,705,000	Axiata SPV2 Berhad 2.16% 19/08/2030	1,724,940	1.08
2,000,000	SD International Sukuk 6.30% 09/05/2022	1,980,000	1.24
1,830,000	SD International Sukuk II 7.00% 12/03/2025	1,683,656	1.06
Total Malaysia		5,388,596	3.38
Morocco: 1.01% (2019: 0.00%)			
Government Bonds: 1.01% (2019: 0.00%)			
1,600,000	Morocco Government International Bond 2.38% 15/12/2027	1,608,800	1.01
Total Morocco		1,608,800	1.01
Netherlands: 3.82% (2019: 2.67%)			
Corporate Bonds: 3.82% (2019: 2.67%)			
1,770,000	MDGH - GMTN 2.50% 21/05/2026	1,882,784	1.18
3,890,000	MDGH - GMTN 2.88% 21/05/2030	4,205,779	2.64
Total Netherlands		6,088,563	3.82

FAB MENA Bond Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.36% (2019: 98.05%) (continued)			
Oman: 0.00% (2019: 1.69%)			
Corporate Bonds: 0.00% (2019: 1.69%)			
Saudi Arabia: 5.59% (2019: 11.24%)			
Corporate Bonds: 5.59% (2019: 11.24%)			
4,095,000	Dar Al-Arkan Sukuk 6.88% 21/03/2023	4,207,612	2.64
1,885,000	Saudi Arabian Oil 2.25% 24/11/2030	1,922,069	1.21
2,420,000	STC Sukuk 3.89% 13/05/2029	2,781,730	1.74
Total Saudi Arabia		8,911,411	5.59
Supranational: 1.14% (2019: 1.00%)			
Corporate Bonds: 1.14% (2019: 1.00%)			
1,700,000	Africa Finance 3.75% 30/10/2029	1,814,750	1.14
Total Supranational		1,814,750	1.14
United Arab Emirates: 21.06% (2019: 16.62%)			
Corporate Bonds: 16.18% (2019: 14.11%)			
4,650,000	Abu Dhabi Crude Oil 3.65% 02/11/2029	5,370,750	3.37
2,600,000	ADES International 8.63% 24/04/2024	2,613,000	1.64
2,415,000	Commercial Bank of Dubai 6.00% 31/12/2049	2,521,864	1.58
2,100,000	Emirates Development Bank 3.52% 06/03/2024	2,257,021	1.42
1,000,000	Emirates NBD Bank 6.13% 31/12/2049	1,072,005	0.67
2,530,000	Emirates NBD Bank 6.13% 31/12/2049	2,745,050	1.72
2,455,000	Kuwait Projects Co SPC 4.23% 29/10/2026	2,550,131	1.60
1,900,000	National Bank of Fujairah 5.88% 31/12/2049	1,947,500	1.22
1,435,000	National Central Cooling 2.50% 21/10/2027	1,458,699	0.91
3,190,000	NBK Tier 1 Financing 4.50% 31/12/2049	3,269,750	2.05
Government Bonds: 4.88% (2019: 2.51%)			
3,160,000	Abu Dhabi Government International Bond 1.70% 02/03/2031	3,165,543	1.99
4,260,000	Abu Dhabi Government International Bond 2.50% 30/09/2029	4,606,828	2.89
Total United Arab Emirates		33,578,141	21.06
United Kingdom: 0.00% (2019: 4.73%)			
Corporate Bonds: 0.00% (2019: 4.73%)			

FAB MENA Bond Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
Investments in Transferable Securities: 95.36% (2019: 98.05%) (continued)							
United States: 1.30% (2019: 0.00%)							
Corporate Bonds: 1.30% (2019: 0.00%)							
1,990,000	Hikma For Investment 3.25% 09/07/2025	2,075,570	1.30				
Total United States		2,075,570	1.30				
Total Bonds		152,054,184	95.36				
Total Value of Investments in Transferable Securities		152,054,184	95.36				
Financial liabilities at fair value through profit or loss							
Investments in Financial Derivative Instruments: 0.00% (2019: 0.00%)							
Forward Currency Contracts: 0.00% (2019: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	1,250,000	USD	1,531,931	11/01/2021	(2,382)	-
Total Fair Value Losses on Forward Currency Contracts						(2,382)	-
Total Forward Currency Contracts						(2,382)	-
Total Value of Investments in Financial Derivative Instruments						(2,382)	-
Total Value of Investments (Cost: USD 148,195,572)						152,051,802	95.36
Cash and Cash Equivalents*						6,281,046	3.94
Other Net Assets						1,122,346	0.70
Net Assets Attributable to Holders of Redeemable Participating Shares						159,455,194	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							95.12
Other Assets							4.88
							100.00

FAB Balanced Allocation Fund**Schedule of Investment (Unaudited)**

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 94.81% (2019: 95.46%)			
Ireland: 50.01% (2019: 60.60%)			
Debt Fund: 30.44% (2019: 29.33%)			
50,402	FAB MENA Bond Fund	234,568	3.41
3,460	iShares Global High Yield UCITS ETF	345,273	5.01
2,902	iShares Treasury UCITS ETF 3-7Y	411,475	5.98
5,228	iShares USD Corporate Bond UCITS ETF	692,396	10.06
1,691	iShares USD TIPS UCITS ETF	411,674	5.98
Equity Fund: 19.57% (2019: 31.27%)			
51,259	FAB MENA Dividend Leader Fund	231,562	3.36
1,961	iShares MSCI North America UCITS ETF	139,329	2.02
1,853	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	354,201	5.15
9,060	UBS S&P 500 UCITS ETF	622,241	9.04
Total Ireland		3,442,719	50.01
Jersey: 8.01% (2019: 8.00%)			
Commodity Fund: 8.01% (2019: 8.00%)			
1,928	ETFS Physical Gold NPV ETF	346,144	5.03
47,980	WisdomTree WTI Crude Oil	205,474	2.98
Total Jersey		551,618	8.01
Luxembourg: 36.79% (2019: 26.86%)			
Asset Allocation Fund: 3.01% (2019: 2.98%)			
15,296	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	207,430	3.01
Debt Fund: 12.97% (2019: 12.85%)			
3,199	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	481,289	6.99
3,403	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	411,457	5.98
Equity Fund: 20.81% (2019: 11.03%)			
2,788	Amundi Euro STOXX 50 UCITS ETF	276,709	4.02
3,640	DB X-Trackers MSCI Europe Index UCITS ETF	278,533	4.05
3,807	DB X-Trackers MSCI Japan Index UCITS ETF	280,576	4.07

FAB Balanced Allocation Fund**Schedule of Investment (Unaudited) (continued)**

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 94.81% (2019: 95.46%) (continued)		
	Luxembourg: 36.79% (2019: 26.86%) (continued)		
	Equity Fund: 20.81% (2019: 11.03%) (continued)		
3,211	Morgan Stanley Investment Funds - US Advantage Fund	597,066	8.67
	Total Luxembourg	2,533,060	36.79
	Total Investment Funds	6,527,397	94.81
	Total Value of Investments (Cost: USD 5,989,920)	6,527,397	94.81
	Cash and Cash Equivalents*	378,162	5.49
	Other Net Liabilities	(20,522)	(0.30)
	Net Assets Attributable to Holders of Redeemable Participating Shares	6,885,037	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	94.52
Other Assets	5.48
	100.00

FAB Conservative Allocation Fund**Schedule of Investment (Unaudited)**

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 96.28% (2019: 97.55%)			
Ireland: 67.55% (2019: 72.47%)			
Debt Fund: 60.42% (2019: 60.29%)			
8,219	DB X-Trackers USD Corporate Bond UCITS ETF	140,976	9.87
15,104	FAB MENA Bond Fund	70,292	4.92
733	iShares Global High Yield UCITS ETF	73,146	5.12
864	iShares JP Morgan Emerging Markets UCITS ETF	99,853	6.99
784	iShares Treasury UCITS ETF 3-7Y	111,163	7.78
697	iShares USD Corporate Bond UCITS ETF	96,117	6.73
362	iShares USD Corporate Bond UCITS ETF	47,943	3.35
289	iShares USD TIPS UCITS ETF	70,357	4.93
2,029	SPDR Barclays US TIPS UCITS ETF	70,903	4.96
710	SPDR Barclays US Treasury UCITS ETF	82,474	5.77
Equity Fund: 7.13% (2019: 12.18%)			
3,177	FAB MENA Dividend Leader Fund	14,350	1.00
804	iShares MSCI North America UCITS ETF	57,124	4.00
159	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	30,393	2.13
Total Ireland		965,091	67.55
Jersey: 4.92% (2019: 4.99%)			
Commodity Fund: 4.92% (2019: 4.99%)			
226	ETFS Physical Gold NPV ETF	40,575	2.84
6,933	WisdomTree WTI Crude Oil	29,691	2.08
Total Jersey		70,266	4.92
Luxembourg: 23.81% (2019: 20.09%)			
Asset Allocation Fund: 1.99% (2019: 2.03%)			
2,094	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	28,401	1.99
Debt Fund: 13.73% (2019: 14.06%)			
569	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	85,606	5.99
914	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	110,512	7.74
Equity Fund: 8.09% (2019: 4.00%)			
564	DB X-Trackers MSCI Europe Index UCITS ETF	43,157	3.02
213	DB X-Trackers MSCI Japan Index UCITS ETF	15,698	1.10

FAB Conservative Allocation Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 96.28% (2019: 97.55%) (continued)		
	Luxembourg: 23.81% (2019: 20.09%) (continued)		
	Equity Fund: 8.09% (2019: 4.00%) (continued)		
305	Morgan Stanley Investment Funds - US Advantage Fund	56,736	3.97
	Total Luxembourg	340,110	23.81
	Total Investment Funds	1,375,467	96.28
	Total Value of Investments (Cost: USD 1,254,096)	1,375,467	96.28
	Cash and Cash Equivalents*	58,066	4.06
	Other Net Liabilities	(4,949)	(0.34)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,428,584	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	95.92
Other Assets	4.08
	100.00

FAB Growth Allocation Fund**Schedule of Investment (Unaudited)**

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 92.46% (2019: 94.37%)			
Ireland: 43.47% (2019: 55.68%)			
Debt Fund: 5.60% (2019: 5.70%)			
9,547	FAB MENA Bond Fund	44,432	0.92
457	iShares Global High Yield UCITS ETF	45,604	0.94
1,038	iShares USD Corporate Bond UCITS ETF	137,473	2.84
179	iShares USD TIPS UCITS ETF	43,677	0.90
Equity Fund: 37.87% (2019: 49.98%)			
51,520	FAB MENA Dividend Leader Fund	232,742	4.81
6,063	iShares MSCI North America UCITS ETF	431,686	8.92
7,097	SPDR S&P US Dividend Aristocrats UCITS ETF	413,329	8.54
2,019	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	385,932	7.97
5,374	UBS S&P 500 UCITS ETF	369,086	7.63
Total Ireland		2,103,961	43.47
Jersey: 11.35% (2019: 11.10%)			
Commodity Fund: 11.35% (2019: 11.10%)			
1,833	ETFS Physical Gold NPV ETF	329,088	6.80
51,411	WisdomTree WTI Crude Oil	220,167	4.55
Total Jersey		549,255	11.35
Luxembourg: 37.64% (2019: 27.59%)			
Asset Allocation Fund: 3.75% (2019: 3.84%)			
13,398	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	181,700	3.75
Debt Fund: 5.86% (2019: 5.81%)			
976	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	146,839	3.03
1,133	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	136,991	2.83
Equity Fund: 28.03% (2019: 17.94%)			
3,200	Amundi Euro STOXX 50 UCITS ETF	317,600	6.56
3,694	DB X-Trackers MSCI Europe Index UCITS ETF	282,665	5.84
4,480	DB X-Trackers MSCI Japan Index UCITS ETF	330,176	6.82

FAB Growth Allocation Fund**Schedule of Investment (Unaudited) (continued)**

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 92.46% (2019: 94.37%) (continued)		
	Luxembourg: 37.64% (2019: 27.59%) (continued)		
	Equity Fund: 28.03% (2019: 17.94%) (continued)		
2,292	Morgan Stanley Investment Funds - US Advantage Fund	426,109	8.81
	Total Luxembourg	1,822,080	37.64
	Total Investment Funds	4,475,296	92.46
	Total Value of Investments (Cost: USD 4,003,567)	4,475,296	92.46
	Cash and Cash Equivalents*	385,786	7.97
	Other Net Liabilities	(20,987)	(0.43)
	Net Assets Attributable to Holders of Redeemable Participating Shares	4,840,095	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	92.06
Other Assets	7.94
	100.00

FAB Shariah MENA Dividend Leader Fund**Schedule of Investment (Unaudited)**

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 98.39% (2019: 97.05%)			
Equities: 98.39% (2019: 97.05%)			
Kuwait: 2.79% (2019: 12.97%)			
Banks: 2.79% (2019: 11.38%)			
25,959	Boubyan Bank KSCP Com KWD0.10	48,513	1.30
24,937	Kuwait Finance House Com KWD0.10	55,538	1.49
Storage/Warehousing: 0.00% (2019: 1.59%)			
Total Kuwait		104,051	2.79
Saudi Arabia: 71.12% (2019: 64.77%)			
Banks: 17.48% (2019: 23.16%)			
34,525	Alinma Bank Com SAR10.00	148,992	4.00
17,656	Al-Rajhi Bank Com SAR10.00	347,087	9.31
9,710	Bank AlBilad Com SAR10.00	73,312	1.97
22,466	Bank Al-Jazira Com SAR10.00	81,921	2.20
Building Materials: 7.82% (2019: 3.52%)			
11,800	City Cement Co Com SAR10.00	80,363	2.16
8,161	Hail Cement Co Com SAR0.00 0	36,350	0.97
3,980	Qassim Cement Co Com SAR10.00	86,143	2.31
11,269	Yamama Cement Co Com SAR10.00	88,687	2.38
Chemicals: 17.38% (2019: 11.26%)			
4,662	Advanced Petrochemical Com SAR10.00	83,321	2.23
3,520	Saudi Arabian Fertilizer Com SAR10.00	75,577	2.03
13,263	Saudi Basic Industries Corp Com SAR10.00	358,832	9.62
7,673	Yanbu National Petrochemical Co Com SAR10.00	130,488	3.50
Healthcare-Services: 1.04% (2019: 1.20%)			
2,736	National Medical Care Co Com SAR10.00	38,907	1.04
Insurance: 0.00% (2019: 2.06%)			
Investment Companies: 2.26% (2019: 0.00%)			
11,521	Saudi Industrial Investment Group Com SAR10.00	84,221	2.26
Leisure Time: 1.81% (2019: 4.16%)			
3,279	Leejam Sports Co SAR10.00	67,650	1.81
Oil & Gas: 2.41% (2019: 2.56%)			
2,031	Aldrees Petroleum and Transport Services Com SAR10.00	35,162	0.94
5,889	Saudi Arabian Oil Com SAR10.00 0	54,980	1.47
Real Estate: 4.75% (2019: 5.05%)			
15,944	Arabian Centres Co SAR10.00	106,779	2.86
30,513	Dar Al Arkan Real Estate Development Com SAR10.00	70,394	1.89
REITS: 4.38% (2019: 2.22%)			
43,618	Jadwa Saudi Investment Fund SAR10.00	163,236	4.38

FAB Shariah MENA Dividend Leader Fund

Schedule of Investment (Unaudited) (continued)

As at 31 December 2020

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 98.39% (2019: 97.05%) (continued)			
Equities: 98.39% (2019: 97.05%) (continued)			
Saudi Arabia: 71.12% (2019: 64.77%) (continued)			
Retail: 4.70% (2019: 2.92%)			
755	Jarir Marketing Com SAR10.00	34,957	0.94
6,084	United Electronics Co Com SAR55.00 0	140,197	3.76
Telecommunications: 7.09% (2019: 6.66%)			
9,331	Saudi Telecom Com SAR10.00	264,390	7.09
Total Saudi Arabia		2,651,946	71.12
United Arab Emirates: 24.48% (2019: 19.31%)			
Banks: 7.91% (2019: 10.65%)			
112,482	Abu Dhabi Islamic Bank Com AED1.00	144,233	3.87
119,931	Dubai Islamic Bank PJSC Com AED1.00	150,683	4.04
Real Estate: 6.64% (2019: 4.65%)			
134,003	Aldar Properties PJSC Com AED1.00	115,465	3.10
261,884	Emaar Malls Group PJSC Com AED1.00	131,899	3.54
Retail: 6.12% (2019: 0.00%)			
222,750	Abu Dhabi National Oil Co for Distribution Com AED1.00	228,017	6.12
Telecommunications: 3.81% (2019: 4.01%)			
30,752	Emirates Telecommunications Group Co PJSC Com AED1.00	141,907	3.81
Total United Arab Emirates		912,204	24.48
Total Equities		3,668,201	98.39
Total Value of Investments in Transferable Securities		3,668,201	98.39
Total Value of Investments (Cost: USD 3,100,958)		3,668,201	98.39
Cash and Cash Equivalents*		81,473	2.19
Other Net Liabilities		(21,592)	(0.58)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,728,082	100.00

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

FAB Shariah MENA Dividend Leader Fund**Schedule of Investment (Unaudited) (continued)****As at 31 December 2020**

<u>Analysis of Total Assets (unaudited)</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.61
Other Assets	2.39
	<u>100.00</u>

FAB MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2020****Largest Purchases**

	Cost USD
61,282 Saudi Basic Industries Corp Com SAR10.00	1,448,015
288,015 Qatar Islamic Bank SAQ Com QAR10.00	1,304,129
52,425 Saudi Telecom Com SAR10.00	1,198,799
108,944 National Commercial Bank Com SAR10.00	1,164,673
294,206 Emirates Telecommunications Group Co PJSC Com AED1.00	1,059,139
70,626 Advanced Petrochemical Com SAR10.00	1,001,558
776,375 Abu Dhabi Commercial Bank PJSC Com AED1.00	970,158
48,604 Al-Rajhi Bank Com SAR10.00	896,132
492,933 Mobile Telecommunications Co KSC Com KWD100.00	820,002
1,842,107 Emaar Malls Group PJSC Com AED1.00	782,785
2,189,349 Air Arabia PJSC Com AED1.00	707,888
134,524 City Cement Co Com SAR10.00	689,858
234,419 Industries of Qatar Com QAR1.00	580,443
63,079 Saudi Arabian Oil Com SAR10.00	570,954
474,667 Dubai Islamic Bank PJSC Com AED1.00	569,984
228,719 National Bank of Kuwait Com KWD0.10	555,324
774,882 Burgan Bank Com KWD0.10	520,156
951,911 National Central Cooling Co PSJC Com AED1.00	501,100
188,139 Dar Al Arkan Real Estate Development Com SAR10.00	479,072
25,986 Al Rajhi Company for Cooperative Insurance Com SAR10.00	478,753
71,146 Yamama Cement Co Com SAR10.00	470,001
25,144 Qassim Cement Co Com SAR10.00	467,419
10,508 Saudia Dairy & Foodstuff Com SAR10.00	438,559
32,253 Almarai Co Com SAR10.00	418,353
86,956 Commercial International Bank Com EGP10.00	387,154
18,668 United Electronics Co Com SAR55.00	373,559
7,208 Jarir Marketing Com SAR10.00	359,761
17,421 Saudi Arabian Fertilizer Com SAR10.00	355,924
51,511 Umm AL- Qura Cement Com SAR10.00	325,604
23,870 Yanbu National Petrochemical Co Com SAR10.00	324,592
32,777 Axa Cooperative Insurance Com SAR10.00	296,348
17,309 National Medical Care Co Com SAR10.00	237,348
346,682 Emaar Development Com AED1.00	236,382
38,771 Saudi Industrial Investment Group Com SAR10.00	234,671
393,724 Edita Food Industries SAE Com EGP0.20	232,897
249,526 Abu Dhabi National Oil Co for Distribution Com AED1.00	231,413
187,323 Abu Dhabi Islamic Bank Com AED1.00	229,667

FAB MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2020**

Largest Sales	Proceeds USD
335,435 Commercial International Bank Com EGP10.00	1,407,295
485,571 National Bank of Kuwait Com KWD0.10	1,364,510
147,771 Saudi Arabian Oil Com SAR10.00	1,326,235
288,015 Qatar Islamic Bank SAQ Com QAR10.00	1,251,989
130,035 National Commercial Bank Com SAR10.00	1,202,936
82,032 Al-Rajhi Bank Com SAR10.00	1,141,862
606,730 Mobile Telecommunications Co KSC Com KWD100.00	1,101,133
1,166,663 Abu Dhabi National Oil Co for Distribution Com AED1.00	963,112
115,927 Samba Financial Com SAR10.00	938,535
199,355 Emirates Telecommunications Group Co PJSC Com AED1.00	909,670
33,533 Saudi Basic Industries Corp Com SAR10.00	806,509
1,195,540 Burgan Bank Com KWD0.10	790,508
1,059,273 Ahli United Bank BSC Com USD0.25	789,833
783,359 Abu Dhabi Islamic Bank Com AED1.00	763,518
343,046 Kuwait Finance House Com KWD0.10	741,365
57,032 Advanced Petrochemical Com SAR10.00	717,915
822,880 Dubai Islamic Bank PJSC Com AED1.00	701,527
271,967 Emirates NBD PJSC Com AED0.08	661,138
1,429,538 Cleopatra Hospital Co Com EGP0.50	547,020
25,986 Al Rajhi Company for Cooperative Insurance Com SAR10.00	538,311
951,911 National Central Cooling Co PSJC Com AED1.00	527,050
10,508 Saudia Dairy & Foodstuff Com SAR10.0	493,562
499,707 Bank Muscat Com OMR0.10	468,224
32,253 Almarai Co Com SAR10.00	460,479
117,465 Alinma Bank Com SAR10.00	458,770
234,419 Industries of Qatar Com QAR1.00	446,253
113,906 Bank Al-Jazira Com SAR10.00	415,138
257,257 Abu Dhabi Commercial Bank PJSC Com AED1.00	406,655
169,107 Agility Public Warehousing Co Com KWD0.10	404,259
51,511 Umm AL- Qura Cement Com SAR10.00	397,404
23,870 Yanbu National Petrochemical Co Com SAR10.00	359,027
988,726 Air Arabia PJSC Com AED1.00	348,383
20,925 DP World Com USD2.00	336,684
32,777 Axa Cooperative Insurance Com SAR10.00	323,218
57,459 Saudi British Bank Com SAR10.00	315,591
45,497 Arabian Cement Co Com SAR10.00	292,963

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2020.

FAB MENA Bond Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2020****Largest Purchases**

		Cost USD
9,625,000	Saudi Government International Bond 2.75% 03/02/2032	9,502,666
5,190,000	Arab Petroleum Investments 1.46% 30/06/2025	5,190,000
3,985,000	International Islamic Liquidity Management 0.00% 14/04/2020	3,987,862
3,875,000	DP World Salaam 6.00% 31/12/2049	3,852,680
3,890,000	MDGH - GMTN 2.88% 21/05/2030	3,851,567
3,550,000	SIB Sukuk Co III 2.85% 23/06/2025	3,592,750
3,520,000	Samba Funding 2.90% 29/01/2027	3,515,440
3,100,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	3,450,300
3,300,000	DIB Sukuk 2.95% PERP	3,328,940
3,225,000	Abu Dhabi Government International Bond 2.50% 16/04/2025	3,278,159
3,200,000	Abu Dhabi Government International Bond 3.13% 16/04/2030	3,187,200
3,165,000	ICD Funding 3.22% 28/04/2026	3,165,000
3,160,000	Abu Dhabi Government International Bond 1.70% 02/03/2031	3,150,330
3,010,000	Saudi Electricity Global 1.74% 17/09/2025	3,017,200
2,920,000	Dubai DOF Sukuk 2.76% 09/09/2030	2,920,500
2,925,000	Jordan Government International Bond 4.95% 07/07/2025	2,909,159
2,900,000	Boubyan Sukuk 2.59% 18/02/2025	2,900,000
2,805,000	Commercial Bank of Dubai 6.00% 31/12/2049	2,805,000
2,650,000	Gulf International Bank 2.38% 23/09/2025	2,654,142
2,530,000	Emirates NBD Bank 6.13% 31/12/2049	2,530,000
2,350,000	ICDPS Sukuk 1.81% 15/10/2025	2,350,000
2,100,000	Emirates Development Bank 3.52% 06/03/2024	2,216,750
2,155,000	MDGH - GMTN B.V. 5.00% 15/11/2020	2,154,573
2,000,000	Oman (Sultanate) 6.75% 28/10/2027	2,000,000
1,990,000	Hikma For Investment 3.25% 09/07/2025	1,991,859
2,010,000	National Central Cooling 2.50% 21/10/2027	1,987,166
1,885,000	Saudi Arabian Oil 2.25% 24/11/2030	1,889,062
1,860,000	CBB International Sukuk Programme Co SPC 6.25% 14/11/2024	1,860,000
1,770,000	MDGH - GMTN 2.50% 21/05/2026	1,767,947
1,705,000	Axiata SPV2 Berhad 2.16% 19/08/2030	1,710,331
1,698,000	Emirate of Abu Dhabi 2.13% 30/09/2024	1,702,867
1,625,000	EI Sukuk 1.83% 23/09/2025	1,625,000
1,600,000	Morocco Government International Bond 2.38% 15/12/2027	1,596,563
1,560,000	Egypt Government International Bond 5.75% 29/05/2024	1,579,950
1,365,000	Burgan Bank 2.75% 15/12/2031	1,365,000
1,200,000	Egypt Government International Bond 7.60% 01/03/2029	1,347,000
1,000,000	Senaat Sukuk 4.76% 05/12/2025	1,135,000

FAB MENA Bond Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2020**

Largest Sales	Proceeds USD
9,625,000 Saudi Government International Bond 2.75% 03/02/2032	9,821,823
8,000,000 Hikma Pharmaceuticals PLC 4.25% 10/04/2020	8,000,000
7,520,000 Saudi Arabian Oil 3.50% 16/04/2029	7,871,068
5,190,000 Arab Petroleum Investments 1.46% 30/06/2025	5,200,560
5,050,000 Dar Al-Arkan Sukuk 6.88% 21/03/2023	5,053,970
4,661,820 Emirates Airline 4.50% 06/02/2025	4,740,973
4,360,000 Mumtalakat Sukuk 5.63% 27/02/2024	4,543,470
4,000,000 Ahb Sukuk 4.38% 19/09/2023	4,344,425
4,320,000 Esic Sukuk 3.94% 30/07/2024	4,280,012
3,985,000 International Islamic Liquidity Management 0.00% 14/04/2020	3,985,000
3,630,000 Egypt Government International Bond 7.05% 15/01/2032	3,797,037
3,700,000 KSA Sukuk 2.97% 29/10/2029	3,743,915
3,200,000 Abu Dhabi Government International Bond 3.13% 16/04/2030	3,607,488
3,500,000 SD International Sukuk II 7.00% 12/03/2025	3,495,925
3,100,000 Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	3,477,365
3,225,000 Abu Dhabi Government International Bond 2.50% 16/04/2025	3,443,230
3,420,000 Samba Funding 2.75% 02/10/2024	3,423,420
3,005,000 KSA Sukuk 4.30% 19/01/2029	3,348,052
3,230,000 GEMS MENASA Cayman 7.13% 31/07/2026	3,026,140
2,850,000 Bank Muscat Saog 3.75% 03/05/2021	2,828,625
2,590,000 APICORP Sukuk Ltd 3.14% 01/11/2022	2,698,780
2,300,000 Mdgh Gmntn 2.50% 07/11/2024	2,417,300
2,430,000 NMC Healthcare Sukuk 5.95% 21/11/2023	2,410,975
1,950,000 MDGH - GMTN 4.50% 07/11/2028	2,257,125
2,155,000 MDGH - GMTN B.V. 5.00% 15/11/2020	2,189,480
2,000,000 Oman (Sultanate) 6.75% 28/10/2027	2,043,044
1,940,000 DP World Salaam 6.00% PERP	1,952,610
1,800,000 Burgan Senior Spc 3.13% 14/09/2021	1,834,200
1,535,000 Bahrain Government International Bond 7.00% 12/10/2028	1,828,953
1,700,000 Rakfunding Cayman 4.13% 09/04/2024	1,808,800
1,698,000 Emirate of Abu Dhabi 2.13% 30/09/2024	1,689,510
1,600,000 Kuwait Projects Co SPC 4.23% 29/10/2026	1,595,439
1,500,000 CBB International Sukuk Programme Co SPC 4.50% 30/03/2027	1,542,225
1,500,000 SD International Sukuk 6.30% 09/05/2022	1,530,750
1,270,000 Sharjah Sukuk Program 3.23% 23/10/2029	1,319,433

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2020.

FAB Balanced Allocation Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2020**

All Purchases		Cost USD
3,959	Morgan Stanley Investment Funds - US Advantage Fund	671,203
1,826	ETFS Physical Gold NPV ETF	291,444
62,586	WisdomTree WTI Crude Oil	278,833
41,967	FAB MENA Bond Fund	187,984
45,304	FAB MENA Dividend Leader Fund	178,768
2,251	iShares MSCI North America UCITS ETF	157,746
1,219	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	149,330
1,001	iShares Treasury UCITS ETF 3-7Y	141,498
10,609	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	136,883
2,352	UBS S&P 500 UCITS ETF	136,677
809	iShares USD Corporate Bond UCITS ETF	104,768
410	iShares USD TIPS UCITS ETF	96,954
697	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	87,892
846	DB X-Trackers MSCI Europe Index UCITS ETF	63,120
869	DB X-Trackers MSCI Japan Index UCITS ETF	61,637
566	Amundi Euro STOXX 50 UCITS ETF	55,139
363	iShares Global High Yield UCITS ETF	30,984
 All Sales		 Proceeds USD
36,899	iShares MSCI North America UCITS ETF	2,268,927
27,930	UBS S&P 500 UCITS ETF	1,633,115
11,456	iShares USD Corporate Bond UCITS ETF	1,477,509
6,828	ETFS Physical Gold NPV ETF	1,168,339
7,223	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	1,072,770
7,285	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	1,033,773
6,889	iShares Treasury UCITS ETF 3-7Y	962,114
7,968	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	956,935
4,067	iShares USD TIPS UCITS ETF	941,690
7,151	iShares Global High Yield UCITS ETF	674,515
8,481	DB X-Trackers MSCI Europe Index UCITS ETF	554,207
42,283	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	548,932
6,425	Amundi Euro STOXX 50 UCITS ETF	544,122
112,827	FAB MENA Bond Fund	515,321
119,526	FAB MENA Dividend Leader Fund	499,507
6,216	DB X-Trackers MSCI Japan Index UCITS ETF	382,110
80,534	WisdomTree WTI Crude Oil	317,560
748	Morgan Stanley Investment Funds - US Advantage Fund	140,042

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2020.

FAB Conservative Allocation Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2020**

All Purchases		Cost USD
305	Morgan Stanley Investment Funds - US Advantage Fund	52,431
5,435	WisdomTree WTI Crude Oil	27,578
333	iShares MSCI North America UCITS ETF	21,425
228	DB X-Trackers MSCI Europe Index UCITS ETF	16,441
107	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	13,562
82	ETFS Physical Gold NPV ETF	12,831
101	iShares JP Morgan Emerging Markets UCITS ETF	10,014
56	iShares Treasury UCITS ETF 3-7Y	7,885
64	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	7,832
87	iShares Global High Yield UCITS ETF	7,774
1,848	FAB MENA Bond Fund	7,749
42	SPDR Barclays US Treasury UCITS ETF	4,945
1,033	FAB MENA Dividend Leader Fund	3,977
26	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	3,790
65	DB X-Trackers MSCI Japan Index UCITS ETF	3,740
All Sales		Proceeds USD
2,399	iShares MSCI North America UCITS ETF	141,772
648	iShares USD Corporate Bond UCITS ETF	82,635
4,885	DB X-Trackers USD Corporate Bond UCITS ETF	80,304
644	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	77,828
534	iShares Treasury UCITS ETF 3-7Y	74,754
438	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	60,528
547	iShares JP Morgan Emerging Markets UCITS ETF	59,567
468	SPDR Barclays US Treasury UCITS ETF	54,440
309	ETFS Physical Gold NPV ETF	53,818
304	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	43,302
9,529	FAB MENA Bond Fund	42,945
1,277	SPDR Barclays US TIPS UCITS ETF	42,607
185	iShares USD TIPS UCITS ETF	42,568
448	iShares Global High Yield UCITS ETF	41,399
570	DB X-Trackers MSCI Europe Index UCITS ETF	34,159
1,325	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	17,109
3,026	WisdomTree WTI Crude Oil	11,446
165	DB X-Trackers MSCI Japan Index UCITS ETF	10,268
1,743	FAB MENA Dividend Leader Fund	7,310

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2020.

FAB Growth Allocation Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2020**

All Purchases	Cost USD
2,292 Morgan Stanley Investment Funds - US Advantage Fund	389,563
49,432 WisdomTree WTI Crude Oil	218,795
2,017 iShares MSCI North America UCITS ETF	141,347
770 ETFS Physical Gold NPV ETF	127,596
2,096 SPDR S&P US Dividend Aristocrats UCITS ETF	112,482
1,083 Amundi Euro STOXX 50 UCITS ETF	99,940
1,512 DB X-Trackers MSCI Japan Index UCITS ETF	98,030
792 DB X-Trackers MSCI Europe Index UCITS ETF	56,078
3,419 Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	42,751
311 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	38,093
226 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	32,941
7,275 FAB MENA Dividend Leader Fund	27,858
445 UBS S&P 500 UCITS ETF	24,961
138 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	18,969
210 Vanguard FTSE North America UCITS ETF	16,065
106 iShares USD Corporate Bond UCITS ETF	13,650
124 iShares Global High Yield UCITS ETF	10,594
1,677 FAB MENA Bond Fund	7,506
 All Sales	 Proceeds USD
8,403 Vanguard FTSE North America UCITS ETF	662,447
4,127 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	599,209
9,631 iShares MSCI North America UCITS ETF	560,992
2,909 ETFS Physical Gold NPV ETF	524,388
6,472 UBS S&P 500 UCITS ETF	376,215
5,123 DB X-Trackers MSCI Europe Index UCITS ETF	314,681
5,887 SPDR S&P US Dividend Aristocrats UCITS ETF	302,427
3,162 Amundi Euro STOXX 50 UCITS ETF	261,054
3,442 DB X-Trackers MSCI Japan Index UCITS ETF	207,987
15,048 Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	192,856
41,358 FAB MENA Dividend Leader Fund	167,733
1,332 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	160,879
35,709 WisdomTree WTI Crude Oil	140,233
1,011 iShares USD Corporate Bond UCITS ETF	131,600
787 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	112,069
9,767 FAB MENA Bond Fund	44,340
184 iShares USD TIPS UCITS ETF	42,032
372 iShares Global High Yield UCITS ETF	35,170

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2020.

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited)****For the year ended 31 December 2020**

All Purchases		Cost USD
14,731	Saudi Basic Industries Corp Com SAR10.00	346,641
395,125	Abu Dhabi National Oil Co for Distribution Com AED1.00	313,027
53,036	Qatar Islamic Bank SAQ Com QAR10.00	238,798
10,914	Advanced Petrochemical Com SAR10.00	155,646
42,000	Emirates Telecommunications Group Co PJSC Com AED1.00	152,184
200,673	Aldar Properties PJSC Com AED1.00	148,381
15,876	Saudi Arabian Oil Com SAR10.00	146,182
119,931	Dubai Islamic Bank PJSC Com AED1.00	141,641
9,983	Yanbu National Petrochemical Co Com SAR10.00	138,407
5,490	Saudi Telecom Com SAR10.00	134,322
6,559	Saudi Arabian Fertilizer Com SAR10.00	133,997
261,884	Emaar Malls Group PJSC Com AED1.00	118,570
21,286	City Cement Co Com SAR10.00	109,293
33,192	Industries Qatar QSC Com QAR10.00	82,181
30,513	Dar Al Arkan Real Estate Development Com SAR10.00	77,697
4,050	Al-Rajhi Company for Cooperative Insurance Com SAR10.00	74,568
11,269	Yamama Cement Co Com SAR10.00	74,555
3,980	Qassim Cement Co Com SAR10.00	74,067
57,258	Abu Dhabi Islamic Bank Com AED1.00	71,509
3,552	United Electronics Co Com SAR55.00	71,096
19,102	Malath Cooperative Insurance Co Com SAR10.00	70,057
11,521	Saudi Industrial Investment Group Com SAR10.00	69,941
1,669	Saudia Dairy & Foodstuff Com SAR10.00	69,649
5,124	Almarai Co Com SAR10.00	66,463
10,264	Umm Al-Qura Cement Co Com SAR10.00	64,933
13,220	Jadwa Saudi Investment Fund Com SAR10.00	43,128
755	Jarir Marketing Com SAR10.00	37,920
2,130	Al-Rajhi Bank Com SAR10.00	37,914
2,736	National Medical Care Co Com SAR10.00	37,518
2,031	Aldrees Petroleum and Transport Services Com SAR10.00	37,288
8,161	Hail Cement Co Com SAR0.00	36,021
19,128	Kuwait Finance House Com KWD0.10	35,283

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes (Unaudited) (continued)****For the year ended 31 December 2020**

Largest Sales	Proceeds USD
16,650 Saudi Basic Industries Corp Com SAR10.00	388,522
53,036 Qatar Islamic Bank SAQ Com QAR10.00	232,740
48,032 Emirates Telecommunications Group Co PJSC Com AED1.00	217,894
21,124 Saudi Arabian Oil Com SAR10.00	190,140
323,166 Aldar Properties PJSC Com AED1.00	156,791
172,375 Abu Dhabi National Oil Co for Distribution Com AED1.00	152,080
70,349 Kuwait Finance House Com KWD0.10	148,059
12,418 Advanced Petrochemical Com SAR10.00	146,936
72,380 Boubyan Bank KSCP Com KWD0.10	146,008
15,963 Bank AlBilad Com SAR10.00	117,428
133,017 Dubai Islamic Bank PJSC Com AED1.00	114,851
18,190 Etihad Etisalat Co Com SAR10.00	110,647
105,495 Abu Dhabi Islamic Bank Com AED1.00	105,821
7,327 Al-Rajhi Bank Com SAR10.00	101,020
19,102 Malath Cooperative Insurance Co Com SAR10.00	94,855
23,365 City Cement Co Com SAR10.00	94,307
4,114 The Company for Cooperative Insurance Com SAR10.00	91,130
33,192 Industries Qatar QSC Com QAR10.00	89,975
4,050 Al-Rajhi Company for Cooperative Insurance Com SAR10.00	83,864
1,669 Saudia Dairy & Foodstuff Com SAR10.00	78,393
10,264 Umm Al-Qura Cement Co Com SAR10.00	77,927
10,676 Arabian Centres Co Com SAR10.00	75,925
5,124 Almarai Co Com SAR10.00	73,946
79,423 Ahli United Bank Com KWD0.10	73,092
4,582 Leejam Sports Co Com SAR10.00	67,817
20,576 Bank Al-Jazira Com SAR10.00	64,924
3,039 Saudi Arabian Fertilizer Com SAR10.00	63,380
4,646 United Electronics Co Com SAR55.00	62,548
24,045 Agility Public Warehousing Co Com KWD0.10	57,477
2,085 Mouwasat Medical Services Co Com SAR10.00	47,120
1,741 Saudi Telecom Com SAR10.00	40,226
5,995 Arabian Cement Co Com SAR10.00	38,609

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the year ended 31 December 2020.

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 111. The Directors fees are USD 60,708 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 Board has also determined that the remuneration committee requirement does not apply to the Company on the basis that the value of the Company does not exceed EUR 1.25 billion.

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.