

OneShare plc

INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

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Organisation**Registered Office of the Company**

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

Independent Auditor

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

Depository

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

Company Secretary & Compliance Oversight

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

Directors of the Company

Gerald Brady (Irish)**(Chairman)
Yvonne Connolly (Irish)**
Omeir Jilani (Canadian)*
Jason Clark (British)***

* Non-executive directors.

** Independent non-executive directors.

*** Resigned 17th May 2021.

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 30 June 2021 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**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 six months ended as at 30 June 2021

	FAB MENA Dividend Leader Fund	FAB Shariah MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Conservative Allocation Fund	FAB Growth Allocation Fund	FAB Balanced Allocation Fund
Share Class	USD	USD	USD	USD	USD	USD
Total AUM (million)	28.41	4.62	184.49	1.36	7.64	7.77
NAV (as of 30 June 2021)	5.3453	4.0617	4.5846	5.6800	7.5240	6.5187
Benchmark	S&P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Index	S&P Pan Arab Comp LargeMidCap Div Foc 10/40 Capped Shariah Index	3 month Eibor	CUCITS Composite Index	GUCITS Composite Index	BUCITS Composite Index
Portfolio Return (%)	12.58%	7.46%	0.38%	3.60%	6.49%	5.26%
Benchmark Return (%)	10.34%	5.64%	0.09%	1.94%	7.77%	4.76%
Relative (%)	2.23%	1.81%	0.29%	1.65%	-1.29%	0.50%

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

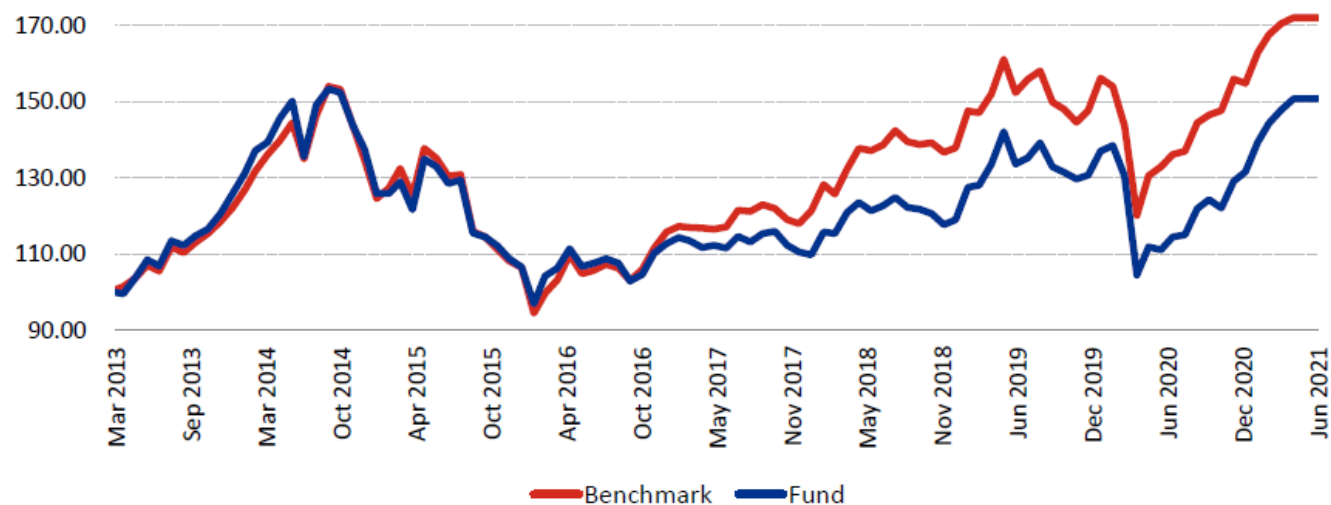
1.2.1 MENA Dividend Leader Fund

Period	Fund (%)	Benchmark (%)	Relative (%)
1 month	1.99%	0.91%	1.08%
3 months	12.58%	10.34%	2.23%
1 year	39.52%	33.83%	5.68%
Year to date	21.31%	16.31%	4.99%

The performance is calculated based on the valuation point of 30 June 2021. Inception date: 12 March 2013.

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

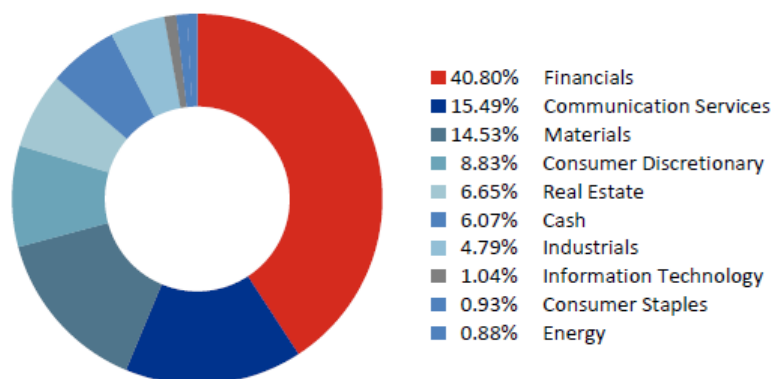
Since inception the FAB MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



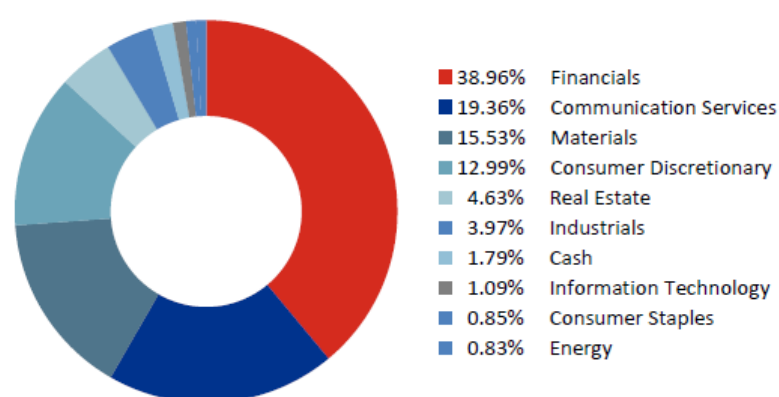
Investment Manager’s Report (continued)

The sector allocation for the Fund is set out below:

Q2 ending 30 June 2021

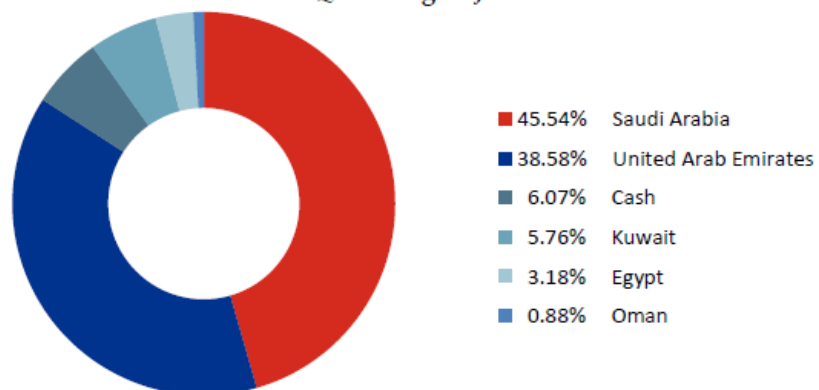


Q1 ending 31 March 2021

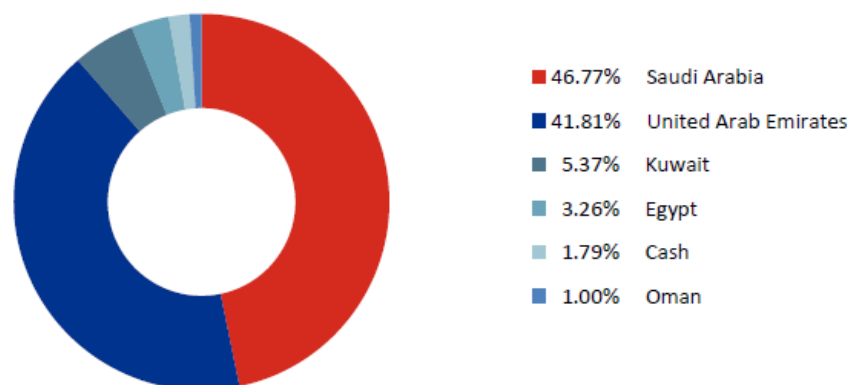


The country allocation for the Fund is set out below:

Q2 ending 30 June 2021

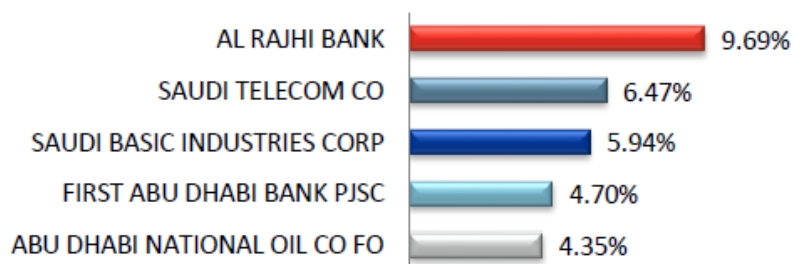


Q1 ending 31 March 2021



Investment Manager's Report (continued)

The top 5 holdings of the Fund are as follows:



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

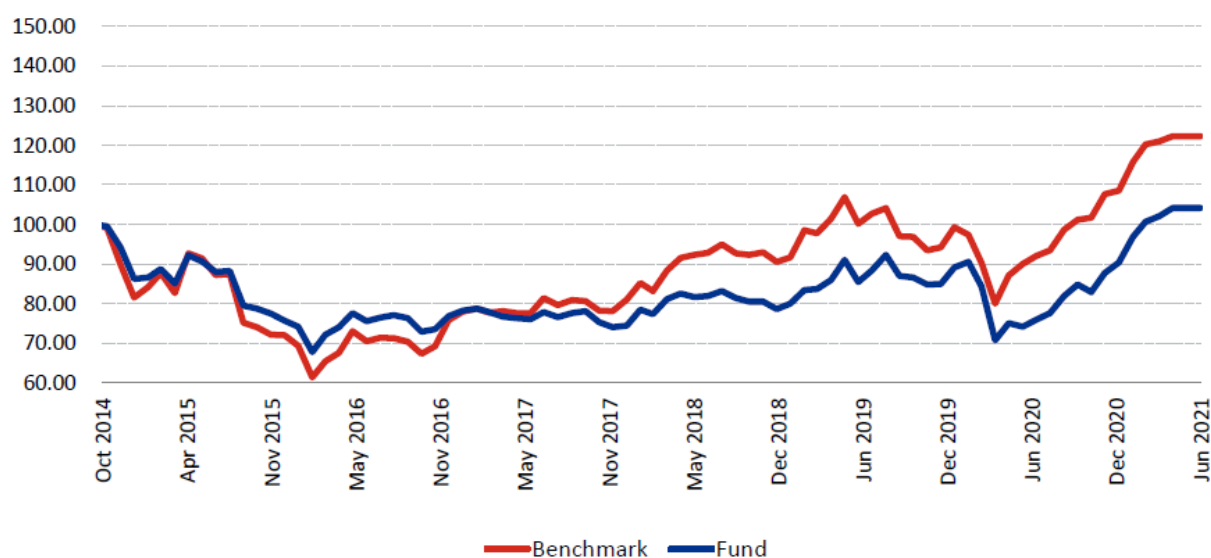
1.2.2 FAB Shariah MENA Dividend Leader Fund

Period	Fund (%)	Benchmark (%)	Relative (%)
1 month	2.02%	1.10%	0.92%
3 months	7.46%	5.64%	1.81%
1 year	44.10%	39.69%	4.41%
Year to date	21.79%	17.97%	3.82%

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

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

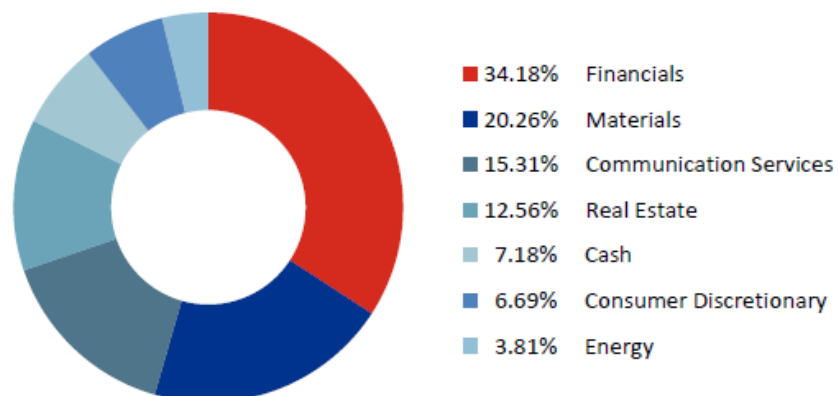
Since inception the FAB Shariah MENA Dividend Leader Fund relative performance is set out below (Rebased 100):



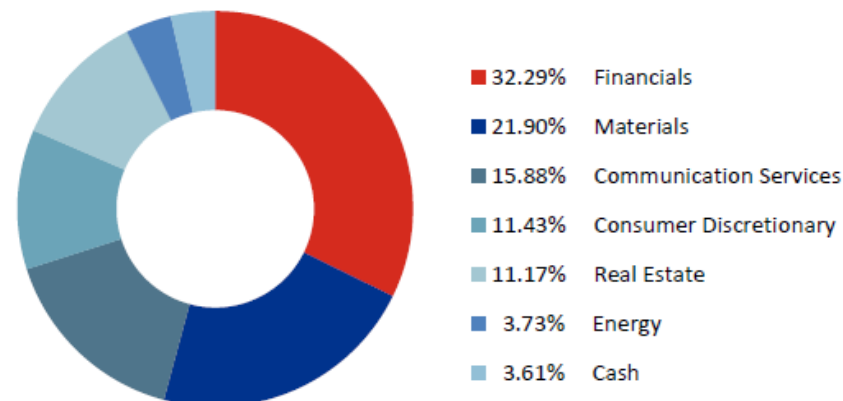
Investment Manager’s Report (continued)

The sector allocation for the Fund is set out below:

Q2 ending 30 June 2021

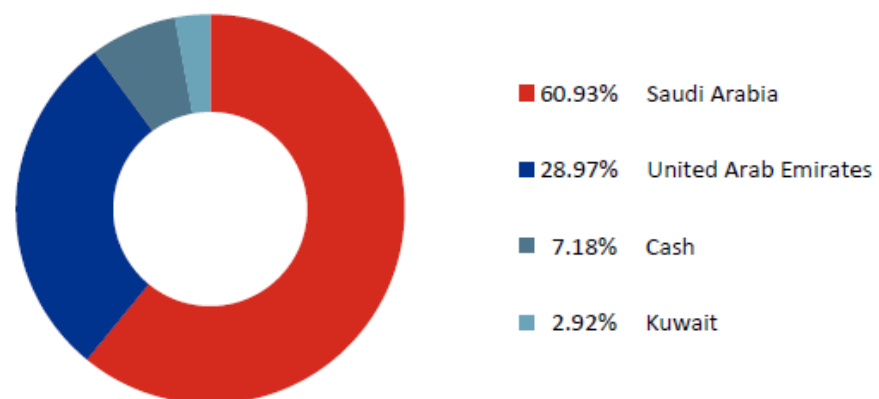


Q1 ending 31 March 2021

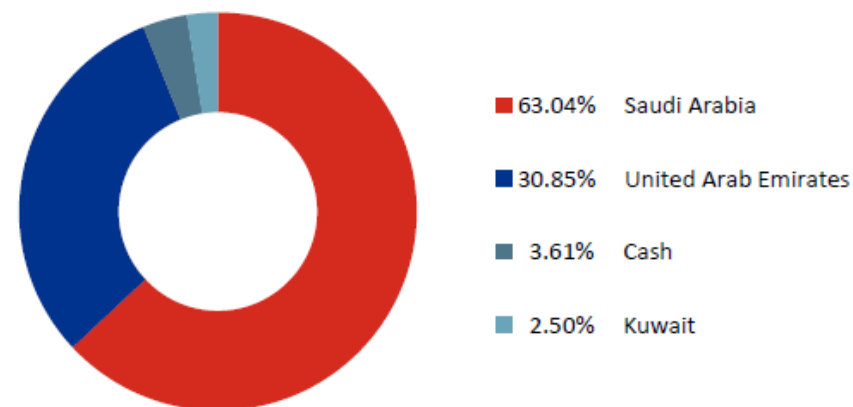


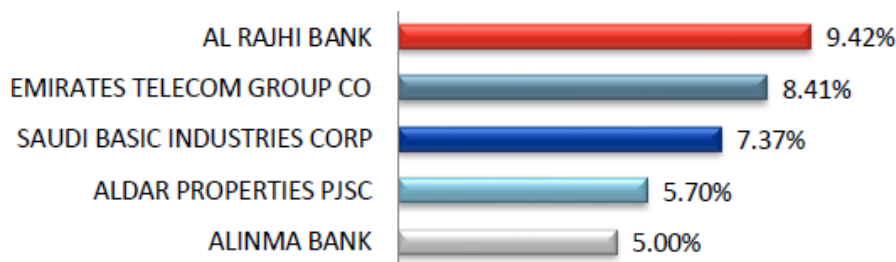
The country allocation for the Fund is set out below:

Q2 ending 30 June 2021



Q1 ending 31 March 2021



Investment Manager's Report (continued)**The top 5 holdings of the Fund are as below:**

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

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

The rally in global equities continued in June, with the major indices closing at new all-time highs, typically about 25% above pre-pandemic levels. The progress in vaccination campaigns in most developed economies, together with good recoveries in corporate earnings continued to provide support for equity gains, despite talk of higher inflation, the tapering of QE, and the spread of the Covid delta variant. Unless for instance new variants resistant to existing vaccines surface, investors appear to have discounted most of the bear arguments, while the weight of money exiting money market funds for equities has been substantial. Investors have their sights firmly focused on 2022 and beyond. For the year-to-date to the end of June the S&P 500 index had risen 14.40%, with European stocks up 13.50%.

The price of Brent crude was up 45% in the first half, and is currently quoted at \$77.39/barrel. The IEA is forecasting that, following a record decline of 8.6 million barrels/day (MBD) in 2020, global oil demand should rebound by 5.4 MBD in 2021 and a further 3.1 MBD in 2022, to average 99.5 MBD. By the end of 2022, crude demand should surpass pre-Covid levels, and markets could become very tight indeed.

For some months in this report we have been suggesting that MENA equities would play catch-up with developed markets, at the same time saying that UAE stocks in particular looked very cheap. Regional equities thereafter did very well, with UAE - and especially Abu Dhabi - stocks a stand-out. The S&P Pan Arab Composite Large Midcap Index (SPACNEX) returned 1.89% for the month, making 22.50% for the year-to-date, significantly outperforming the S&P 500, MSCI World, and the MSCI Emerging Market Index. Last month, Abu Dhabi rose 4.95%, while Saudi Arabia, Kuwait and Oman returned 4.25%, 3.12% and 5.97% respectively, with Qatar and Egypt continuing to lag.

Abu Dhabi equities performed exceptionally well in the first half, with the Abu Dhabi General Index up 41.03%, while Dubai's DFM General Index was up 16.02%. Abu Dhabi has benefitted from a degree of economic normalization, better-than-expected dividend payments, and an increase in the foreign ownership limit, in addition to new listings, taking the total market capitalization above AED 1 trillion. More of a catch-up by Dubai is awaited, the latter being an attractive recovery play underpinned by low valuations and an economy expected to benefit from further normalization as hospitality and tourism recover.

Saudi Arabia's performance has been driven by petrochemicals, commodities, and the financial sector. Higher petrochemical, commodities and metal prices have reflected improving global demand as economic activity began to recover, and due to specific logistics issues in supply chains. There has been some correction in petrochemicals prices in the short-term, although their recovery should resume later this year. The financial and consumer discretionary sectors in Saudi Arabia remain key beneficiaries of government reforms and spending plans, and selected constituent stocks should benefit further over time.

We continue to believe in the MENA recovery story, despite geopolitical factors, helped by the Brent crude price trading in a new higher range, of perhaps US\$70-80/barrel, enabling improved GCC fiscal conditions and stronger external balances. At the country level, we are maintaining our overweight position in the UAE. In Saudi Arabia, the overweight since the beginning of the year has paid off, but as valuations – especially for petrochemicals stocks - have risen, and given an easing in supply tightness in that sector, we have trimmed that country position to neutral. As for the other countries, their weightings are a function of stock selection, especially in the case of Egypt, and also for Qatar and Oman. Our underweight in Kuwait is currently under review.

Our MENA/GCC Growth strategies generated fund returns in the 23-28% range for the year-to-date to the end of June, outperforming their benchmarks by 0.74-4.60%. The MENA Dividend strategy is up by 21.23% for the year-to-date. The UAE Growth and GCC Trading Funds returned 22.70% and 24.32% respectively over the same period.

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

The broad regional SPACNEX Index is trading on a prospective Bloomberg consensus P/E ratio of 15.7x for 2022, based on earnings growth for that year of 11.2%, and with a yield of 3.44%. Earnings could grow at 9.6% in 2023, for a 14.8x P/E, and the yield could be 3.76% for that year.

Fund Performance Review

FAB MENA Dividend Leader fund was up by 12.58% in the third quarter as compared to the benchmark performance of 10.34% and thus outperforming the benchmark by 2.23%. The positive attribution for the fund for the second quarter came from our over-weight position in the Real Estate, Industrials, Technology and under-weight position in Energy, Financials & Utilities. The negative attribution for the quarter came from our under-weight position in Materials, Consumer staples, Healthcare, and over-weight position in Communication and Consumer Discretionary. The cash holding was around 3.3% for the quarter.

FAB Shariah MENA Dividend Leader fund was up 7.46%, while the benchmark was up by 5.64%, thus outperforming the benchmark by 1.81%. The positive attribution for the second quarter came from our under-weight position in the Energy, Utilities, Financials, Industrials, and over-weight position in the Consumer Discretionary. The negative attribution for the quarter came from under-weight position in Materials, Healthcare, Consumer Staples and over-weight position in the Real Estate and Communication sector. The cash holding was around 4.2% for the quarter.

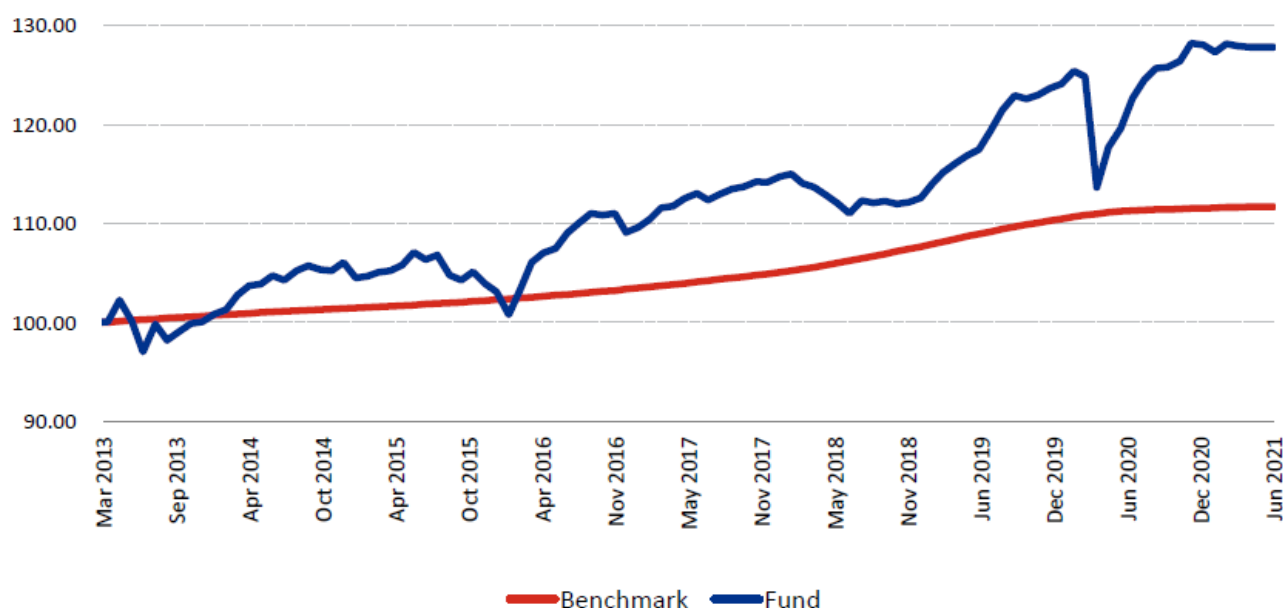
1.2.3 FAB MENA Bond Fund

Period	Fund (%)	3M EIBOR (%)	Relative (%)
1 month	-0.09%	0.03%	-0.13%
3 months	0.38%	0.09%	0.29%
1 year	5.86%	0.43%	5.43%
Year to date	0.12%	0.19%	-0.07%

The performance is calculated based on the valuation point of 30 June 2021. Inception date: 19 March 2013.

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

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



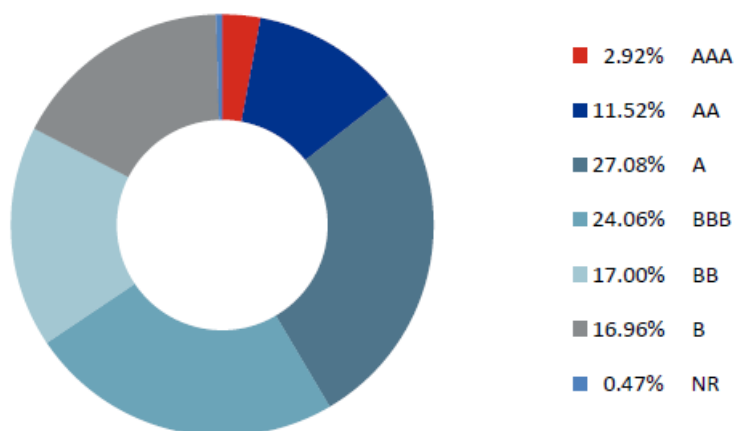
Investment Manager’s Report (continued)

The above composition yields the following Fund statistics:

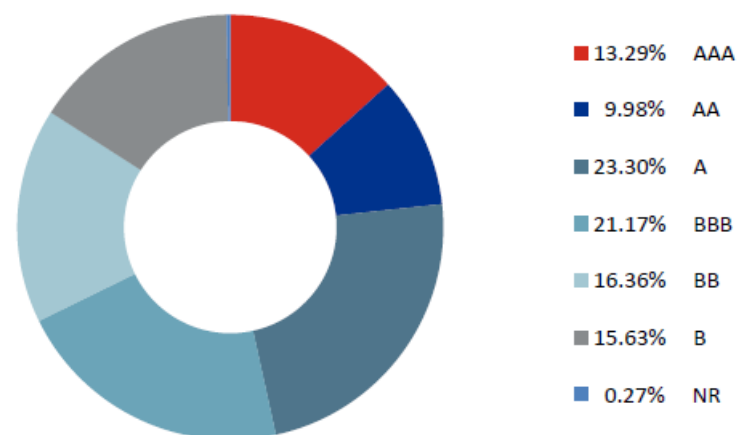
FAB Mena Bond Fund	Fund Details
Average Credit Rating of the Fund	BBB
Average Duration of Constituents	3.20
Average Yield to Maturity of the Fund	4.19%

The credit rating breakdown of the Fund is as follows:

Q2 ending 30 June 2021



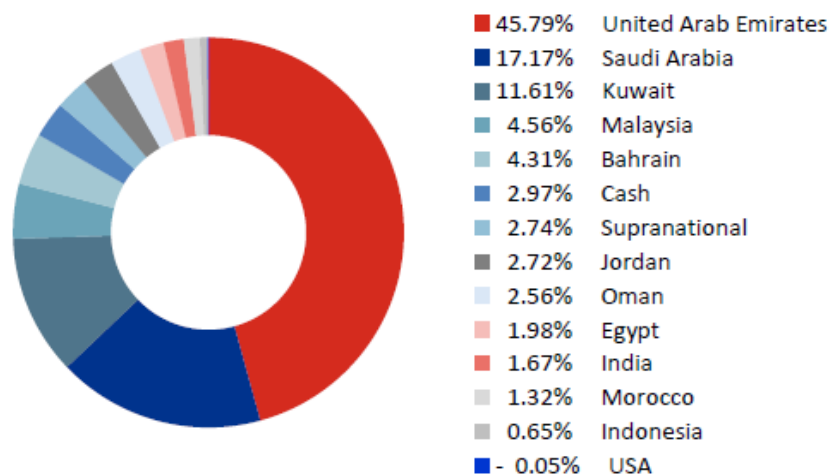
Q1 ending 31 March 2021



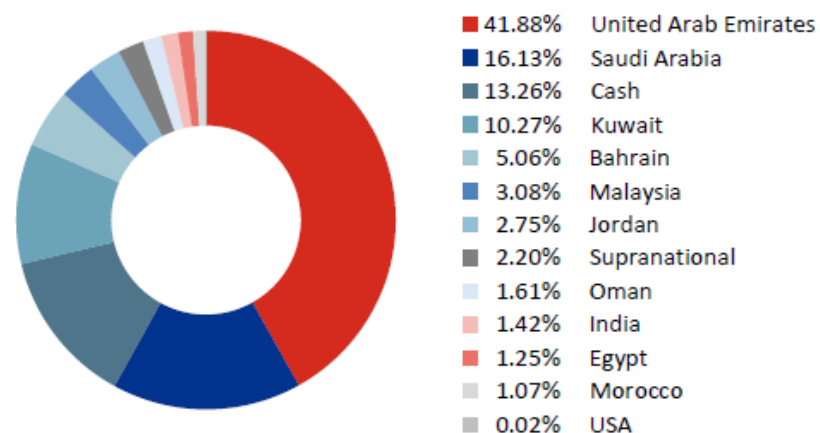
Investment Manager’s Report (continued)

The country allocation for the Fund is set out below:

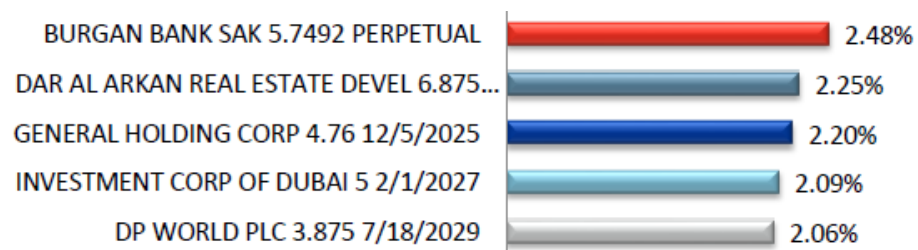
Q2 ending 30 June 2021



Q1 ending 31 March 2021



The top 5 holdings of the Fund are as follows:



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

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

Performance of global and regional fixed income markets was very much defined by the US treasury yield curve through Q2 2021. Many market participants having expected yields to continue to rise as they had done in Q1, with some analysts predicting 10-year yields to hit 2%-2.5% over the period and the curve to continue on its steepening trajectory, were completely wrong footed. The Fed stuck to its guns and communicated that they will only move on rates and tapering when they feel the time is right and the economy is strong enough to sustain a stable recovery. As such treasury market shorts were squeezed and the curve flattened with the 10-year yield declining to 1.47%. Given this background across fixed income markets, spreads were broadly tighter over the quarter. The Sovereign sector outperformed corporates, as did Investment Grade over High Yield. We do however expect some moderate upward pressure on rates as we move through H2 2021 to year end, driven by cyclical factors in the US and the global economy as it rebounds.

Given the macroeconomic backdrop over H1 2021, inflation remains the conundrum for the fixed income markets going forward. The Fed maintaining that the recent high prints are transitory and not sustainable, communicating a view that as economies open up, supply chains will improve, and bottle necks will be alleviated, only time will tell. Market watchers note however container shipping costs have surged in recent months, resulting in higher import prices of both agricultural and consumer goods. This elevates the concern that inflation remains persistently high for some time and eventually overshoots the Federal Reserve comfort level which brings into question, indeed the dilemma is in regards to the timing of tapering (the rate the Fed pulls back on its monthly market support re asset purchases) as it looks to tighten monetary conditions to curb inflation on the one hand whilst grappling with sustaining the momentum in the economic recovery.

The combination of declining yields and increasing oil prices has allowed a window of opportunity for a very productive quarter for the funds to invest in the GCC primary market with some USD40 billion of issuance over the period taking total issuance to USD78 billion in 1H 2021 well on track to a record-breaking year. Jumbo deals from government and their related entities (GREs) being a major contributor to supply (Aramco, Abu Dhabi, Oman). The pattern of issuance looks set to continue in 2H as treasury departments continue to take advantage of monetary liquidity and historical low interest rates. Sovereign and corporate issuers are likely to continue accommodating investor demand for duration and scale (liquidity) as underwriters grappled with order books that were multiple times oversubscribed during Q2, especially in the 10 and 30-year space (Aramco x6 oversubscribed). This excess demand due to liquidity is likely to keep downward pressure on secondary yields in the near term. Over the period we witnessed a significant increase of Sukuk bond issuance (USD18 billion). As global investors are becoming more familiar with the debt class, we expect issuance to continue to grow further in H221.

The price of oil remains a crucial factor in the continuing recovery of GCC economies. At its current range of \$70 - \$75 pb this is extremely positive for many of the regional oil producers who have achieved fiscal account budget break even at current price levels. This factor has not gone unnoticed by the major credit agencies who have become far more receptive in a positive manner towards regional credits over 1H as oil prices moved upwards over the period, actioned by the affirming current ratings for Abu Dhabi and its GREs and perhaps most significantly removing the negative outlooks on Kingdom of Saudi Arabia and its major financial institutions. With fiscal breakeven numbers expected to drop further, the credit outlook is most definitely more positive for these countries. However, there are a couple of question marks, the agencies remain somewhat sceptical as to the economic recovery of both Kuwait and Bahrain as their respective domestic economies and political environments remain challenging.

Despite the many market headwinds, the forward indicators are pointing towards improving credit trends. After a spike in corporate defaults witnessed in 2020, economic recovery with the aid of government support is curtailing defaults and bolstering investor confidence. We believe economies will continue to rebound in 2H 2021 as vaccination programmes continue to expand. Market stabilisation is key to continued economic recovery, liquidity remains abundant and risk appetite remains intact. There is an improving outlook across MENA credit in sectors such as financials, chemical, healthcare, oil and gas, retail, and restaurants however entertainment and transport are likely to remain under pressure. Being pragmatic in our approach we realise many uncertainties remain as the continuing effect of the virus and its mutations persist throughout the world's economic and social landscape as such global economic recovery is likely to be uneven. We maintain that the MENA region is well placed for accelerated economic recovery and return to normalization being underpinned by its ongoing inoculation programme, higher oil prices and an accommodative monetary environment.

Fund Performance Review

The composition of our flagship MENA Bond Fund is split 60:40 between IG and HY bonds, with an overall average IG rating of BBB. Risk positioning remains conservative, despite the change to bias towards select high yield as seen in the IG : HY breakdown. 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 4.19%, with conservative duration of around 3.2 years.

Investment Manager’s Report (continued)

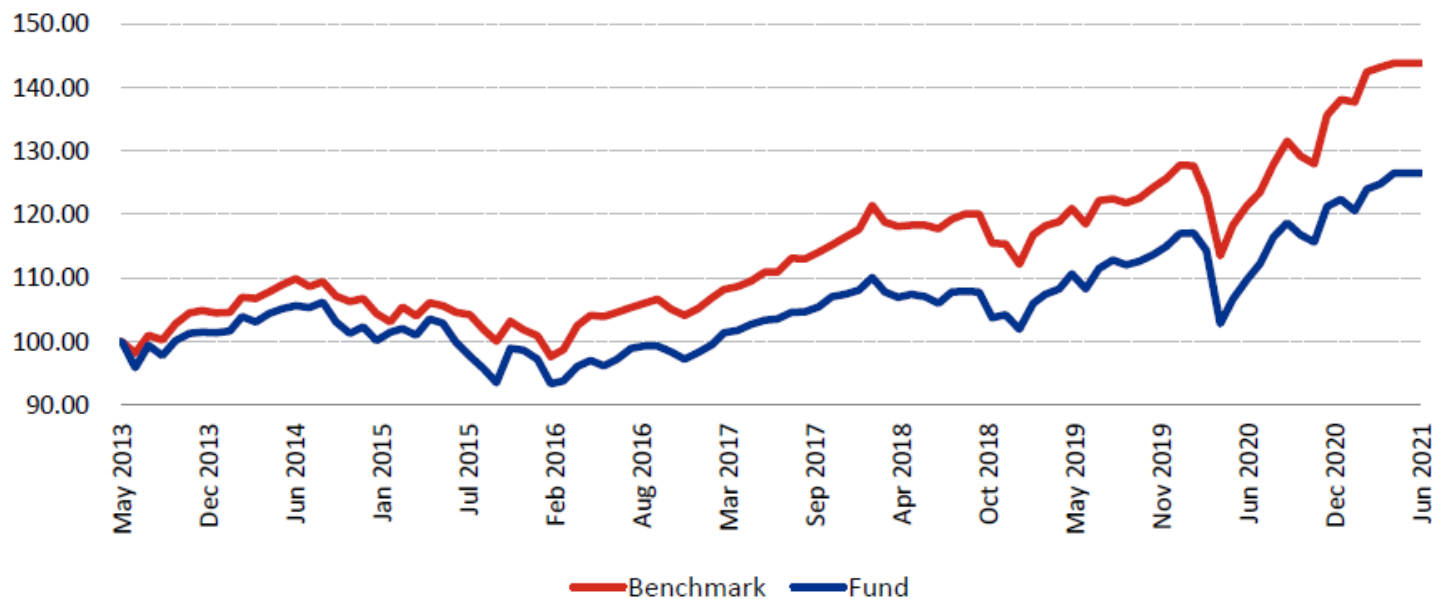
1.2.4 FAB Balanced Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	1.34%	0.43%	0.91%
3 months	5.26%	4.76%	0.50%
1 year	16.09%	20.00%	-3.91%
Year to date	4.65%	6.41%	-1.76%

The performance is calculated based on the valuation point of 30 June 2021. Inception date: 29 May 2013.

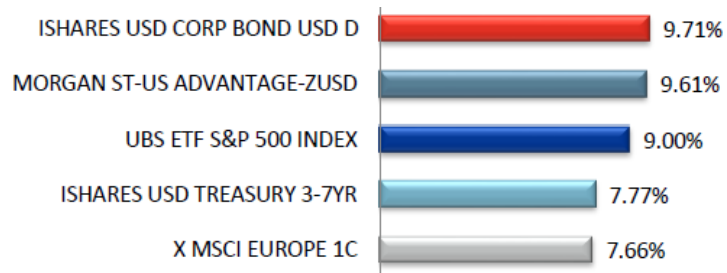
The Benchmark consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

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



Investment Manager’s Report (continued)

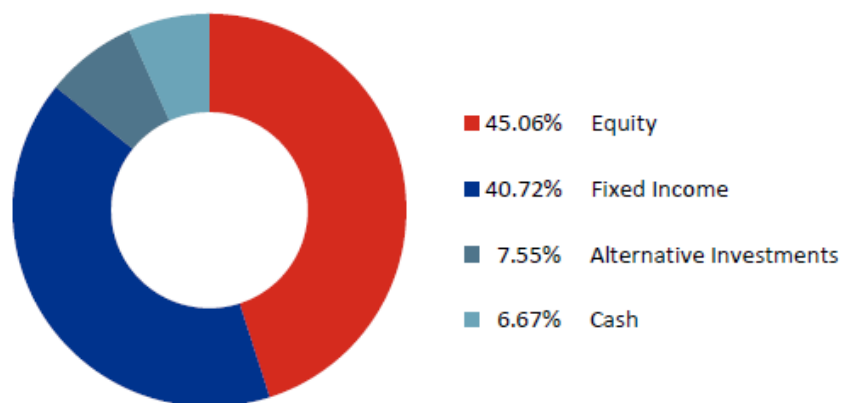
The top 5 holdings of the Fund are as below:



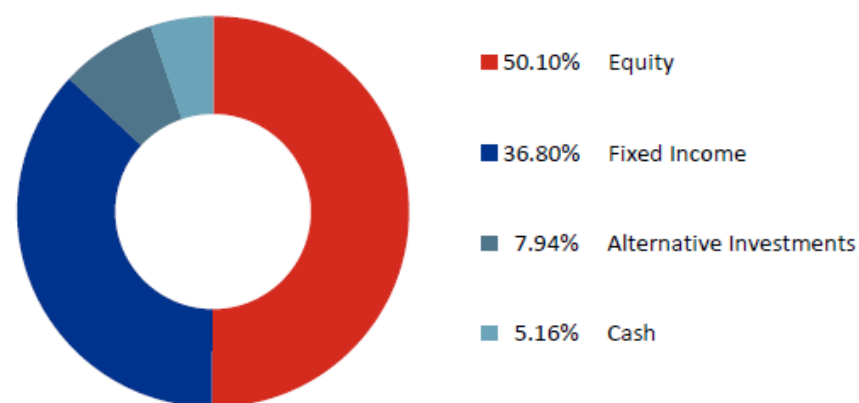
The above percentages are based on net assets of the Fund.

Asset Allocation for the Fund is set out below:

Q2 ending 30 June 2021



Q1 ending 31 March 2021



Investment Manager’s Report (continued)

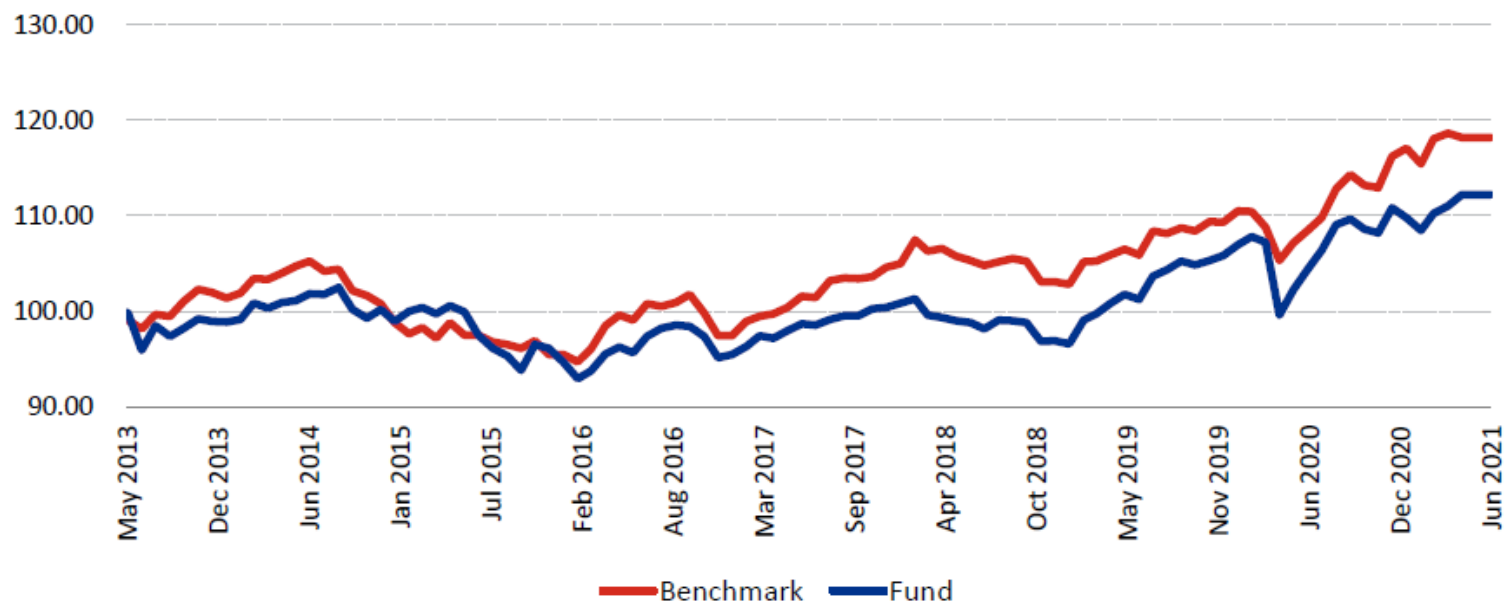
1.2.5 FAB Conservative Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	1.04%	-0.39%	1.43%
3 months	3.60%	1.94%	1.65%
1 year	6.79%	9.46%	-2.66%
Year to date	0.53%	1.57%	-1.04%

The performance is calculated based on the valuation point of 30 June 2021. Inception date: 29 May 2013.

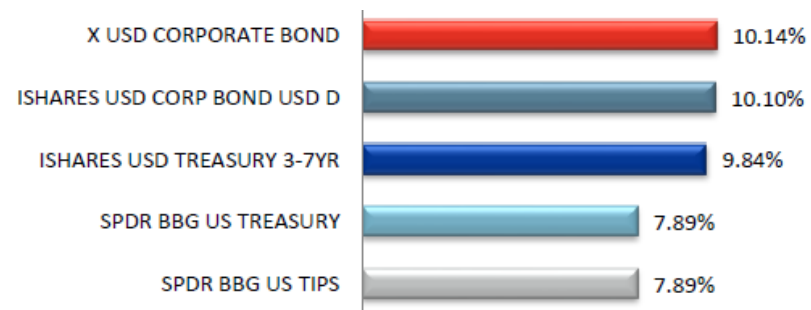
The Benchmark consists of; Cash/ Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

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



Investment Manager’s Report (continued)

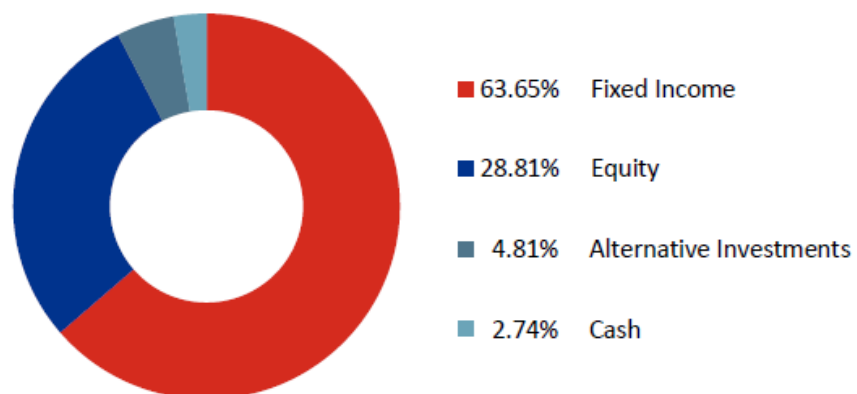
The top 5 holdings are as set out below:



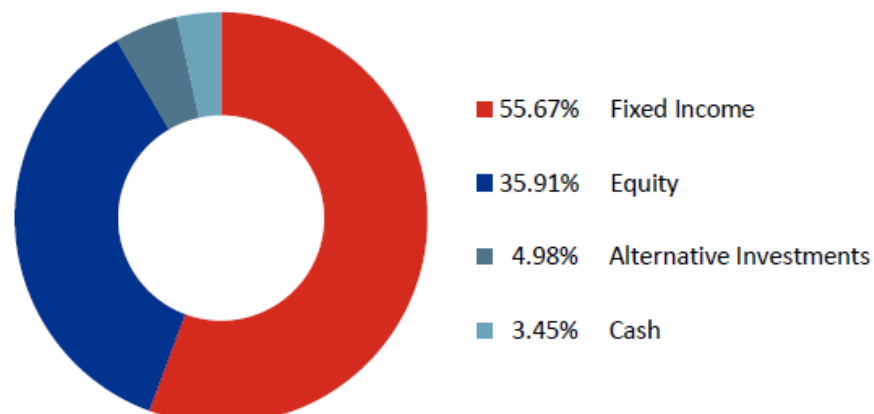
The above percentages are based on net assets of the Fund

Asset Allocation for the Fund is set out below:

Q2 ending 30 June 2021



Q1 ending 31 March 2021



Investment Manager’s Report (continued)

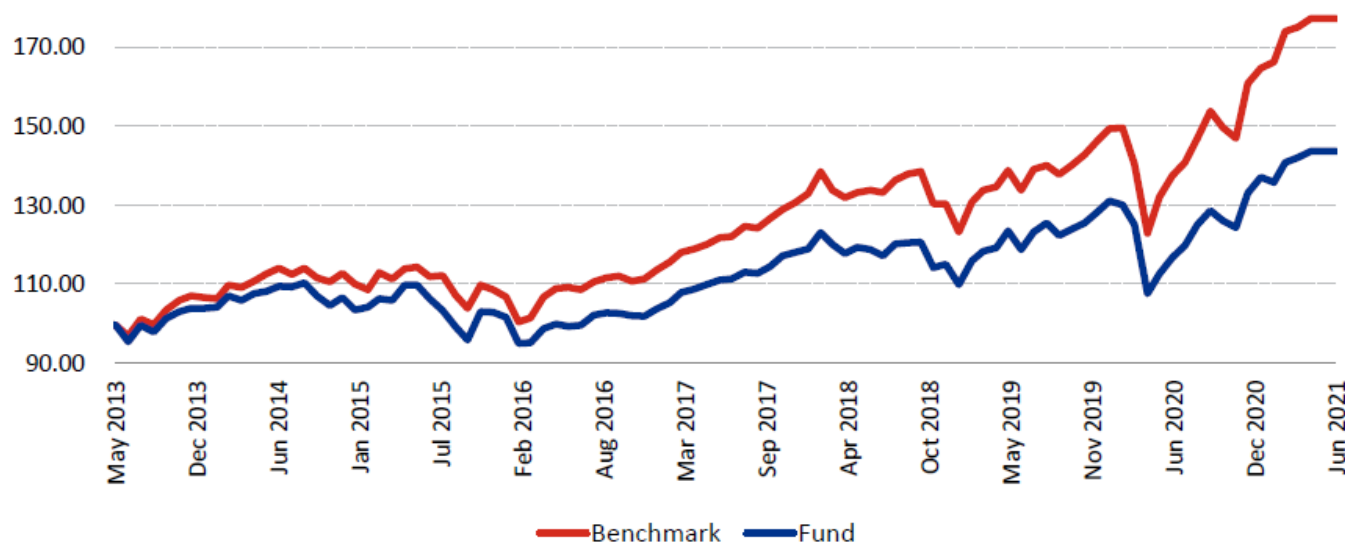
1.2.6 FAB Growth Allocation Fund

Period	Performance (%)	Benchmark (%)	Relative (%)
1 month	1.06%	1.22%	-0.16%
3 months	6.49%	7.77%	-1.29%
1 year	25.66%	31.51%	-5.85%
Year to date	9.26%	11.08%	-1.81%

The performance is calculated based on the valuation point of 30 June 2021. Inception date: 29 May 2013.

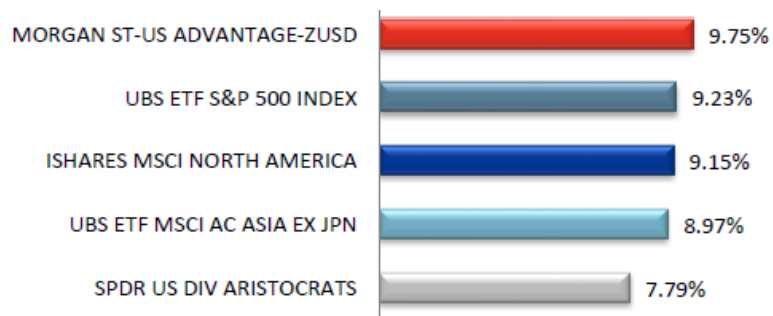
The Benchmark consists of; Cash/Money Market-LIBOR, Fixed Income - BofA Merrill Lynch Indices, Equity - MSCI Indices, Alternative Investments - Bloomberg Indices and HFRX Hedge Fund Index. Please note that the said benchmark is not included in the Fund Supplement. This is for comparison purposes only.

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



Investment Manager’s Report (continued)

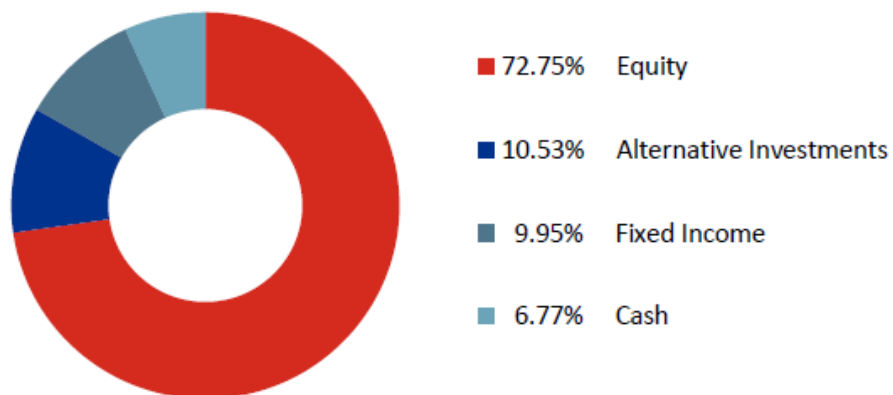
The top 5 holdings are as set out below:



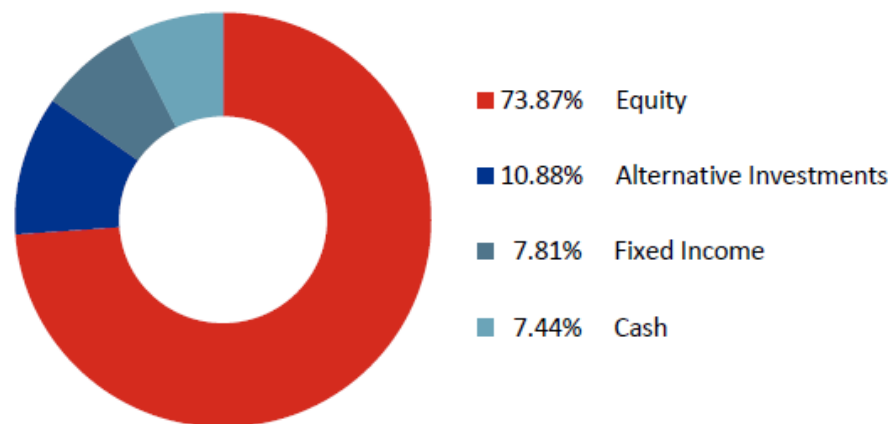
The above percentages are based on net assets of the Fund

Asset Allocation for the Fund is set out below:

Q2 ending 30 June 2021



Q1 ending 31 March 2021



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

At this point, the Fed has a number of conflicting priorities. Following decades of downward pressure on inflation (ageing populations, productivity growth, and globalisation), central banks have had to step up fiscal economic stimulus to an ever-greater extent, thus boosting consumption and therefore growth via rising asset prices and more credit supply. As a result, debts have risen considerably, with economic growth becoming increasingly dependent on high asset prices, while asset prices have become increasingly dependent on low interest rates and central bank-led money creation. However, this means that a considerable decline in asset prices will slow growth down considerably, raise concerns about high debt, and increase the risk of deflation – which is why the Fed and other central banks' priority is to keep monetary conditions as loose as possible by keeping asset prices high.

Another of the Fed's priorities is to guarantee financial system stability, the latter of which is increasingly under threat due to many assets' exceedingly high valuations. Other factors include speculative behaviour in cryptocurrency markets and a considerable increase in the use of leverage. Historically, these developments point to market bubbles that ultimately create massive economic damage once they burst. Given that the monetary and fiscal authorities have few remaining resources to stimulate the economy, this is particularly risky at the moment. Other drawbacks of ultra-loose monetary policies are also becoming more evident, such as the misallocation of money (due to central banks keeping interest rates artificially low) and higher asset prices prompting increased inequality.

For the Fed and other central banks, the risks of market bubbles are less significant. They mainly focus on achieving higher inflation and avoiding the risk of deflation (which could be triggered by a considerable decline in asset prices). Investors are anticipating this, which is why 'buying the dip' is so popular and successful among investors, and why they are quite willing to buy riskier investments or invest more with borrowed money.

It remains to be seen what will happen if central banks succeed in their mission and consumer price inflation starts rising. We believe the latter will happen in the longer term as result of deglobalisation, greater credit supply to households and companies, as well as persistent high public deficits and ultra-loose monetary policies. Worldwide, central banks will continue to create surplus money – on balance – which will increasingly flow to the real economy as a result of more credit supply and lasting high public deficits.

In this scenario, central banks cannot maintain their ultra-loose monetary policies, as this would cause inflation to rise even higher, with long-term interest rates ultimately rising rapidly, thus triggering chaos in the financial markets. Were this to happen, robust monetary tightening to regain control of inflation would not be an appealing option, as it would cause asset prices to plummet and debt piles to become problematic – potentially triggering another credit crunch.

The most favourable scenario for financial markets is one in which inflation stays low, enabling central banks to keep boosting asset prices in the hopes that this would lead to higher growth and inflation. This, though, would make growing inequality even more problematic and increase the likelihood of even bigger market bubbles. However, these drawbacks do not necessarily have to occur (or they would be minor) if productivity growth is accelerated.

The most unfavourable scenario is one in which inflation and long-term interest rates rise, while growth stagnates. This is why it is currently crucial for the financial markets to know whether – and how fast inflation – will rise in the period ahead, and how central banks will react to this.

Over the next few months, however, it will be difficult to get a good idea of the underlying economic strength and inflationary pressures. Economic and inflation data over the last few – and the coming – months have been and will be strongly influenced by base effects (the current data are compared to last year's far lower prices and turnover) and start-up problems as many economies are reopening.

For example, many people are not going to (re-)enter the labour market, as they still have to look after children, believe it is still unsafe, or because they prefer to keep using additional temporary unemployment benefits. Numerous factory operations also have to be restarted, many companies are experiencing stock shortages, and logistics processes are plagued by major delays and/or congestion.

These developments are exerting additional upward pressure on inflation data and strongly impact economic data. On the one hand, this is positive, as stockpiling represents an additional boost to growth. On the other hand, it is negative, as companies – particularly US ones – are indicating that a shortage of suitable personnel is slowing down production. At least as important is that companies are currently missing out on sales and having to reduce or halt production given a shortage of computer chips or other resources.

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

Medium term (in the quarters ahead), we anticipate a scenario of high growth. Short term, inflation will rise further but then will subsequently and temporarily decline, and ultimately come under upward pressure. The drop-in inflation we anticipate a few months from now is positive for most asset prices. It will greatly reduce concerns about monetary tightening, while persistent high growth is likely to ensure that earnings expectations stay at current levels. This also applies to the anticipated demand for commodities.

This positive scenario will change at year-end, once inflation comes under renewed upward pressure, and if productivity proves to be rising more slowly, making it more difficult for central banks to insist that higher inflation is a temporary phenomenon, and increasing the pressure on central banks to start tapering quantitative easing and raising interest rates ahead of schedule. After 2022, the upward pressure on inflation will coincide with economic growth falling back to potential, with investors anticipating a stagflation scenario. This is negative for both equities and bonds.

If productivity growth ends up structurally higher as a result of the large-scale application of labour-saving technology and the introduction of high value-added products, then this negative long-term scenario will be turned upside down. This would be positive for corporate earnings and economic growth, and would keep inflation under downward pressure, thus creating an ideal climate for equities and other riskier assets.

Short term (in the months ahead), inflation will basically stay under upward pressure given base effects and persistent bottlenecks. On the one hand, the economy will receive considerable stimulus because the lockdown measures are being lifted, and governments are still largely stimulating growth. On the other hand, we expect the many bottlenecks to hinder growth. In other words: while growth is likely to pick up considerably in Q3 and Q4 2021, it will fall short of expectations. The many bottlenecks also mean that earnings margins will come under downward pressure, making it quite likely that corporate earnings will fall short of the high expectations. Last but not least, the markets face a looming threat of the coronavirus mutating to such an extent that it spreads ever-more rapidly and is resistant to existing vaccines. In this scenario, many countries will reintroduce lockdown measures – especially after the summer – making the current positive growth expectations worthless.

Given these risks and the positive developments investors have already priced in, it would be justified to underweight the allocation to equities and other riskier assets. That being said and for the time being, central banks will continue to create massive amounts of surplus money and sentiment will stay very positive, leading investors to regard any declines as favourable buying opportunities. Indeed, speculative sentiment could easily prevail, preventing a considerable decline in equity and corporate bond prices due to deteriorating (or less positive) fundamentals. We are, for this reason, leaving the allocation to equities, bonds, commodities, and cash unchanged.

Fund Performance Review

For the year-to-date to June 30, the Conservative Fund is up by 0.53%, the Balanced Fund is up 4.65%, and the Growth Fund is up 9.26%.

Statement of Comprehensive Income

For the six months ended 30 June 2021

	Notes	Total Company^ Six months ended 30 June 2021 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2021 USD	FAB MENA Bond Fund Six months ended 30 June 2021 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	6,046	619	4,599
Operating income on financial assets and liabilities at FVTPL	5	3,912,454	691,396	3,067,343
Net gains/(losses) on financial assets and financial liabilities at FVTPL		4,427,743	4,338,287	(1,613,771)
Total investment income		8,346,243	5,030,302	1,458,171
Operating expenses	6	(1,777,680)	(289,143)	(1,302,158)
Net operating profit		6,568,563	4,741,159	156,013
Finance costs				
Distributions to Holders of Redeemable Participating Shares	16	(3,500,884)	(486,057)	(2,952,244)
Interest expense		(8,947)	(1,040)	(7,074)
Profit/(Loss) for the period before tax		3,058,732	4,254,062	(2,803,305)
Non-reclaimable withholding tax		(20,570)	(9,411)	(9,701)
Profit/(Loss) for the period after tax		3,038,162	4,244,651	(2,813,006)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		3,038,162	4,244,651	(2,813,006)

^ 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 period, 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 six months ended 30 June 2021

	Notes	FAB Balanced Allocation Fund Six months ended 30 June 2021 USD	FAB Conservative Allocation Fund Six months ended 30 June 2021 USD	FAB Growth Allocation Fund Six months ended 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2021 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	539	45	137	107
Operating income on financial assets and liabilities at FVTPL	5	25,741	12,431	23,235	92,308
Net gains on financial assets and financial liabilities at FVTPL		360,453	7,601	560,657	865,386
Total investment income		386,733	20,077	584,029	957,801
Operating expenses	6	(50,774)	(13,060)	(42,399)	(80,146)
Net operating profit		335,959	7,017	541,630	877,655
Finance costs					
Distributions to Holders of Redeemable Participating Shares	16	–	–	–	(62,583)
Interest expense		(531)	(44)	(130)	(128)
Profit for the period before tax		335,428	6,973	541,500	814,944
Non-reclaimable withholding tax		–	–	–	(1,458)
Profit for the period after tax		335,428	6,973	541,500	813,486
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		335,428	6,973	541,500	813,486

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

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

Statement of Comprehensive Income

For the six months ended 30 June 2020

	Notes	Total Company^ Six months ended 30 June 2020 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2020 USD	FAB MENA Bond Fund Six months ended 30 June 2020 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	82,581	616	74,026
Operating income on financial assets and liabilities at FVTPL	5	4,441,947	938,030	3,264,448
Net losses on financial assets and financial liabilities at FVTPL		(12,132,189)	(5,572,492)	(4,629,167)
Total investment loss		(7,607,661)	(4,633,846)	(1,290,693)
Operating expenses	6	(1,632,031)	(277,373)	(1,129,501)
Net operating loss		(9,239,692)	(4,911,219)	(2,420,194)
Finance costs				
Distributions to Holders of Redeemable Participating Shares	16	(4,217,837)	(493,600)	(3,673,915)
Interest expense		(7,729)	(710)	(6,581)
Loss for the period before tax		(13,465,258)	(5,405,529)	(6,100,690)
Non-reclaimable withholding tax		(9,827)	(8,621)	–
Loss for the period after tax		(13,475,085)	(5,414,150)	(6,100,690)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(13,475,085)	(5,414,150)	(6,100,690)

^ 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 period, 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 six months ended 30 June 2020

	Notes	FAB Balanced Allocation Fund Six months ended 30 June 2020 USD	FAB Conservative Allocation Fund Six months ended 30 June 2020 USD	FAB Growth Allocation Fund Six months ended 30 June 2020 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2020 USD
Interest income calculated using effective interest rate method on financial assets carried at amortised cost	4	4,142	369	3,428	–
Operating income on financial assets and liabilities at FVTPL	5	78,306	22,753	31,514	106,896
Net losses on financial assets and financial liabilities at FVTPL		(735,467)	(21,737)	(718,147)	(650,975)
Total investment (loss)/income		(653,019)	1,385	(683,205)	(544,079)
Operating expenses	6	(98,256)	(18,044)	(47,004)	(61,853)
Net operating loss		(751,275)	(16,659)	(730,209)	(605,932)
Finance costs					
Distributions to Holders of Redeemable Participating Shares	16	–	–	–	(50,322)
Interest expense		(229)	(112)	(29)	(68)
Loss for the period before tax		(751,504)	(16,771)	(730,238)	(656,322)
Non-reclaimable withholding tax		–	–	–	(1,206)
Loss for the period after tax		(751,504)	(16,771)	(730,238)	(657,528)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations.		(751,504)	(16,771)	(730,238)	(657,528)

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

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

Statement of Financial Position

As at 30 June 2021

	Notes	Total Company^ As at 30 June 2021 USD	FAB MENA Dividend Leader Fund As at 30 June 2021 USD	FAB MENA Bond Fund As at 30 June 2021 USD	FAB Balanced Allocation Fund As at 30 June 2021 USD
Assets					
Cash and Cash Equivalents	7	10,565,044	1,667,108	7,412,072	531,844
Debtors	8	1,939,974	107,884	1,760,395	874
Financial assets at fair value through profit or loss					
- Investments in Investment Funds		14,871,944	–	–	7,251,568
- Investments in Transferable Securities		207,909,638	26,722,151	176,891,314	–
- Investments in Financial Derivative Instruments		772	–	772	–
Total Assets		235,287,372	28,497,143	186,064,553	7,784,286
Liabilities					
Financial liabilities at fair value through profit or loss					
- Investments in Financial Derivatives Instruments		(25,763)	(7,289)	(18,474)	–
Creditors (amounts falling due within one year)	9	(1,792,921)	(77,120)	(1,555,801)	(15,243)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,818,684)	(84,409)	(1,574,275)	(15,243)
Net Assets Attributable to Holders of Redeemable Participating Shares	11,12	233,468,688	28,412,734	184,490,278	7,769,043

^ 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 30 June 2021

	Notes	FAB Conservative Allocation Fund As at 30 June 2021 USD	FAB Growth Allocation Fund As at 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund As at 30 June 2021 USD
Assets				
Cash and Cash Equivalents	7	39,793	526,891	387,336
Debtors	8	1,471	1,340	68,010
Financial assets at fair value through profit or loss				
- Investments in Investment Funds		1,326,793	7,121,171	–
- Investments in Transferable Securities		–	–	4,296,173
- Investments in Financial Derivative Instruments		–	–	–
Total Assets		<u>1,368,057</u>	<u>7,649,402</u>	<u>4,751,519</u>
Liabilities				
Creditors (amounts falling due within one year)	9	<u>(4,011)</u>	<u>(11,830)</u>	<u>(128,916)</u>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		<u>(4,011)</u>	<u>(11,830)</u>	<u>(128,916)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	11,12	<u><u>1,364,046</u></u>	<u><u>7,637,572</u></u>	<u><u>4,622,603</u></u>

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	7	7,694,175	509,642	6,281,046	378,162
Debtors	8	1,541,568	6,249	1,526,235	–
Financial assets at fair value through profit or loss					
- Investments in Investment Funds		11,550,214	–	–	6,527,397
- Investments in Transferable Securities		178,115,819	22,393,434	152,054,184	–
- Investments in Financial Derivative Instruments		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		(2,382)	–	(2,382)	–
Creditors (amounts falling due within one year)	9	<u>(588,869)</u>	<u>(107,846)</u>	<u>(403,889)</u>	<u>(20,522)</u>
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	11,12	<u><u>198,312,407</u></u>	<u><u>22,803,361</u></u>	<u><u>159,455,194</u></u>	<u><u>6,885,037</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.

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

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	7	58,066	385,786	81,473
Debtors	8	431	197	8,456
Financial assets at fair value through profit or loss				
- Investments in Investment Funds		1,375,467	4,475,296	–
- Investments in Transferable Securities		–	–	3,668,201
- Investments in Financial Derivative Instruments		–	–	–
Total Assets		<u>1,433,964</u>	<u>4,861,279</u>	<u>3,758,130</u>
Liabilities				
Creditors (amounts falling due within one year)	9	<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	11,12	<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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2021

	Total Company^ Six months ended 30 June 2021 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2021 USD	FAB MENA Bond Fund Six months ended 30 June 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	198,312,407	22,803,361	159,455,194
Increase/(Decrease) in Net Assets resulting from operations	3,038,162	4,244,651	(2,813,006)
Issue of Redeemable Participating Shares during the period	38,339,849	3,002,093	31,334,065
Redemptions of Redeemable Participating Shares during the period	(6,221,730)	(1,637,371)	(3,485,975)
Increase in Net Assets resulting from Share transactions	32,118,119	1,364,722	27,848,090
Increase in Shareholders' funds	35,156,281	5,609,373	25,035,084
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>233,468,688</u>	<u>28,412,734</u>	<u>184,490,278</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 six months ended 30 June 2021

	FAB Balanced Allocation Fund Six months ended 30 June 2021 USD	FAB Conservative Allocation Fund Six months ended 30 June 2021 USD	FAB Growth Allocation Fund Six months ended 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2021 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	6,885,037	1,428,584	4,840,095	3,728,082
Increase in Net Assets resulting from operations	335,428	6,973	541,500	813,486
Issue of Redeemable Participating Shares during the period	1,158,001	18,512	2,525,874	466,273
Redemptions of Redeemable Participating Shares during the period	(609,423)	(90,023)	(269,897)	(385,238)
Increase/(decrease) in Net Assets resulting from Share transactions	548,578	(71,511)	2,255,977	81,035
Increase/(Decrease) in Shareholders' funds	884,006	(64,538)	2,797,477	894,521
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>7,769,043</u>	<u>1,364,046</u>	<u>7,637,572</u>	<u>4,622,603</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 six months ended 30 June 2020

	Total Company^ Six months ended 30 June 2020 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2020 USD	FAB MENA Bond Fund Six months ended 30 June 2020 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	232,993,256	30,964,071	169,425,254
Decrease in Net Assets resulting from operations	(13,475,085)	(5,414,150)	(6,100,690)
Issue of Redeemable Participating Shares during the period	8,006,933	507,034	6,236,456
Redemptions of Redeemable Participating Shares during the period	(13,172,349)	(3,857,406)	(4,698,341)
(Decrease)/increase in Net Assets resulting from Share transactions	(5,165,416)	(3,350,372)	1,538,115
Decrease in Shareholders' funds	(18,640,501)	(8,764,522)	(4,562,575)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>214,352,755</u>	<u>22,199,549</u>	<u>164,862,679</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 six months ended 30 June 2020

	FAB Balanced Allocation Fund Six months ended 30 June 2020 USD	FAB Conservative Allocation Fund Six months ended 30 June 2020 USD	FAB Growth Allocation Fund Six months ended 30 June 2020 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2020 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	19,952,197	2,129,102	8,240,206	4,089,101
Decrease in Net Assets resulting from operations	(751,504)	(16,771)	(730,238)	(657,528)
Issue of Redeemable Participating Shares during the period	881,255	71,839	421,303	4,919
Redemptions of Redeemable Participating Shares during the period	(3,890,447)	(492,805)	(450,309)	(6,767)
Decrease in Net Assets resulting from Share transactions	(3,009,192)	(420,966)	(29,006)	(1,848)
Decrease in Shareholders' funds	(3,760,696)	(437,737)	(759,244)	(659,376)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>16,191,501</u>	<u>1,691,365</u>	<u>7,480,962</u>	<u>3,429,725</u>

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

Statement of Cash Flows**For the six months ended 30 June 2021**

	Total Company^ Six months ended 30 June 2021 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2021 USD	FAB MENA Bond Fund Six months ended 30 June 2021 USD	FAB Balanced Allocation Fund Six months ended 30 June 2021 USD
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to Holders of Redeemable Participating Shares from operations:	3,038,162	4,244,651	(2,813,006)	335,428
Adjustment for:				
Net realised and unrealised (losses)/gains on financial assets at fair value through profit or loss	(1,151,150)	(3,861,817)	4,351,850	(360,458)
Changes in operating assets and liabilities				
Purchase of financial assets at fair value through profit or loss	(87,833,206)	(8,550,048)	(72,007,473)	(2,011,696)
Sale of financial assets at fair value through profit or loss	60,443,637	8,502,888	46,966,056	1,647,983
Increase in debtors	(267,862)	(26,147)	(234,160)	(874)
(Decrease)/Increase in creditors	(14,104)	(6,770)	660	(5,220)
Net cash flows (used in)/from operating activities	<u>(25,784,523)</u>	<u>302,757</u>	<u>(23,736,073)</u>	<u>(394,837)</u>
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	38,339,849	3,002,093	31,334,065	1,158,001
Payments for redemption of Redeemable Participating Shares	(6,183,573)	(1,661,327)	(3,514,722)	(609,482)
Distributions paid to Holders of Redeemable Participating Shares	(3,500,884)	(486,057)	(2,952,244)	–
Net cash flows from financing activities	<u>28,655,392</u>	<u>854,709</u>	<u>24,867,099</u>	<u>548,519</u>
Net movement in cash and cash equivalents	<u>2,870,869</u>	<u>1,157,466</u>	<u>1,131,026</u>	<u>153,682</u>
Cash and cash equivalents at the beginning of the period	7,694,175	509,642	6,281,046	378,162
Cash and cash equivalents at the end of the period	<u>10,565,044</u>	<u>1,667,108</u>	<u>7,412,072</u>	<u>531,844</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 six months ended 30 June 2021**

	FAB Conservative Allocation Fund Six months ended 30 June 2021 USD	FAB Growth Allocation Fund Six months ended 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2021 USD
Cash flows from operating activities			
Increase in net assets attributable to Holders of Redeemable Participating Shares from operations:	6,973	541,500	813,486
Adjustment for:			
Net realised and unrealised losses on financial assets at fair value through profit or loss	(7,626)	(560,648)	(803,321)
Changes in operating assets and liabilities			
Purchase of financial assets at fair value through profit or loss	(256,953)	(3,591,020)	(1,324,788)
Sale of financial assets at fair value through profit or loss	313,253	1,505,793	1,507,664
Increase in debtors	(1,040)	(1,143)	(4,498)
Decrease in creditors	(1,369)	(273)	(1,132)
Net cash flows from/(used in) operating activities	<u>53,238</u>	<u>(2,105,791)</u>	<u>187,411</u>
Cash flows from financing activities			
Proceeds from issue of Redeemable Participating Shares	18,512	2,525,874	466,273
Payments for redemption of Redeemable Participating Shares	(90,023)	(278,978)	(285,238)
Distributions paid to Holders of Redeemable Participating Shares	–	–	(62,583)
Net cash flows from financing activities	<u>(71,511)</u>	<u>2,246,896</u>	<u>118,452</u>
Net movement in cash and cash equivalents	<u>(18,273)</u>	<u>141,105</u>	<u>305,863</u>
Cash and cash equivalents at the beginning of the period	<u>58,066</u>	<u>385,786</u>	<u>81,473</u>
Cash and cash equivalents at the end of the period	<u><u>39,793</u></u>	<u><u>526,891</u></u>	<u><u>387,336</u></u>

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

Statement of Cash Flows

For the six months ended 30 June 2020

	Total Company^ Six months ended 30 June 2020 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2020 USD	FAB MENA Bond Fund Six months ended 30 June 2020 USD	FAB Balanced Allocation Fund Six months ended 30 June 2020 USD
Cash flows from operating activities				
Decrease in net assets attributable to Holders of Redeemable Participating Shares from operations:	(13,475,085)	(5,414,150)	(6,100,690)	(751,504)
Adjustment for:				
Net realised and unrealised gains on financial assets at fair value through profit or loss	16,408,963	6,044,798	8,384,031	735,312
Changes in operating assets and liabilities				
Purchase of financial assets at fair value through profit or loss	(70,600,012)	(11,579,087)	(55,358,022)	(1,179,009)
Sale of financial assets at fair value through profit or loss	96,947,505	14,719,781	73,866,888	4,814,615
Decrease/(Increase) in debtors	282,061	(21,401)	319,493	1,265
Decrease in creditors	(454,767)	(102,998)	(292,465)	(22,722)
Net cash flows from operating activities	<u>29,108,665</u>	<u>3,646,943</u>	<u>20,819,235</u>	<u>3,597,957</u>
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	8,006,933	507,034	6,236,456	881,255
Payments for redemption of Redeemable Participating Shares	(13,177,080)	(3,858,531)	(4,699,805)	(3,892,330)
Distributions paid to Holders of Redeemable Participating Shares	(4,217,837)	(493,600)	(3,673,915)	–
Net cash flows from financing activities	<u>(9,387,984)</u>	<u>(3,845,097)</u>	<u>(2,137,264)</u>	<u>(3,011,075)</u>
Net movement in cash and cash equivalents	19,720,681	(198,154)	18,681,971	586,882
Cash and cash equivalents at the beginning of the period	<u>4,719,089</u>	<u>952,863</u>	<u>2,090,619</u>	<u>962,379</u>
Cash and cash equivalents at the end of the period	<u><u>24,439,770</u></u>	<u><u>754,709</u></u>	<u><u>20,772,590</u></u>	<u><u>1,549,261</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.

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

Statement of Cash Flows (continued)**For the six months ended 30 June 2020**

	FAB Conservative Allocation Fund Six months ended 30 June 2020 USD	FAB Growth Allocation Fund Six months ended 30 June 2020 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2020 USD
Cash flows from operating activities			
Decrease in net assets attributable to Holders of Redeemable Participating Shares from operations:	(16,771)	(730,238)	(657,528)
Adjustment for:			
Net realised and unrealised gains on financial assets at fair value through profit or loss	21,710	718,047	700,861
Changes in operating assets and liabilities			
Purchase of financial assets at fair value through profit or loss	(124,871)	(615,513)	(1,635,658)
Sale of financial assets at fair value through profit or loss	577,966	1,186,970	1,781,285
(Increase)/Decrease in debtors	(766)	37	(16,566)
Decrease in creditors	(4,355)	(12,524)	(19,703)
Net cash flows from operating activities	<u>452,913</u>	<u>546,779</u>	<u>152,691</u>
Cash flows from financing activities			
Proceeds from issue of Redeemable Participating Shares	71,839	421,303	4,919
Payments for redemption of Redeemable Participating Shares	(493,064)	(450,309)	(6,767)
Distributions paid to Holders of Redeemable Participating Shares	—	—	(50,322)
Net cash flows from financing activities	<u>(421,225)</u>	<u>(29,006)</u>	<u>(52,170)</u>
Net movement in cash and cash equivalents	31,688	517,773	100,521
Cash and cash equivalents at the beginning of the period	<u>61,670</u>	<u>488,843</u>	<u>162,715</u>
Cash and cash equivalents at the end of the period	<u><u>93,358</u></u>	<u><u>1,006,616</u></u>	<u><u>263,236</u></u>

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

Notes to the Financial Statements**For the six months ended 30 June 2021****1. Basis of preparation****a) Statement of Compliance**

These condensed and unaudited financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34, 'Interim Financial Reporting', with Irish Statute comprising the Companies Act 2014 (as amended) and with 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 for the Company are 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.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2020. 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) 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.

2. Efficient Portfolio Management

The Company may, on behalf of each Fund, subject to the requirements of the Central Bank of Ireland 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 period and as at 30 June 2021, with the exception of the FAB MENA Dividend Leader Fund and 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.

3. 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 Funds, 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 did not hold any financial derivatives with First Abu Dhabi Bank being the counterparty during and at the period end, their derivative global exposure at 30 June 2021 is 0% (31 December 2020: 0%). At 30 June 2021, the derivative global exposure of the FAB MENA Bond Fund was 0% (31 December 2020: 0%).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

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

	Total Company [^] Six months ended 30 June 2021 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2021 USD	FAB MENA Bond Fund Six months ended 30 June 2021 USD	
Interest income calculated using effective interest method on financial assets carried at amortised cost:				
Cash and cash equivalents	6,046	619	4,599	
	<u>6,046</u>	<u>619</u>	<u>4,599</u>	
	<u><u>6,046</u></u>	<u><u>619</u></u>	<u><u>4,599</u></u>	
	FAB Balanced Allocation Fund Six months ended 30 June 2021 USD	FAB Conservative Allocation Fund Six months ended 30 June 2021 USD	FAB Growth Allocation Fund Six months ended 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2021 USD
Interest income calculated using effective interest method on financial assets carried at amortised cost:				
Cash and cash equivalents	539	45	137	107
	<u>539</u>	<u>45</u>	<u>137</u>	<u>107</u>
	<u><u>539</u></u>	<u><u>45</u></u>	<u><u>137</u></u>	<u><u>107</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 six months ended 30 June 2021

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

	Total Company^ Six months ended 30 June 2020 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2020 USD	FAB MENA Bond Fund Six months ended 30 June 2020 USD
Interest income calculated using effective interest method on financial assets carried at amortised cost:			
Cash and cash equivalents	82,581	616	74,026
	<u>82,581</u>	<u>616</u>	<u>74,026</u>
	FAB Balanced Allocation Fund Six months ended 30 June 2020 USD	FAB Conservative Allocation Fund Six months ended 30 June 2020 USD	FAB Growth Allocation Fund Six months ended 30 June 2020 USD
Interest income calculated using effective interest method on financial assets carried at amortised cost:			FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2020 USD
Cash and cash equivalents	4,142	369	3,428
	<u>4,142</u>	<u>369</u>	<u>3,428</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 six months ended 30 June 2021

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

	Total Company[^] Six months ended 30 June 2021 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2021 USD	FAB MENA Bond Fund Six months ended 30 June 2021 USD
Bond income	3,057,339	–	3,057,339
Dividend Income	843,160	689,894	–
<i>Less: Purification of Income</i>	(638)	–	–
Sundry Income	12,593	1,502	10,004
	<u>3,912,454</u>	<u>691,396</u>	<u>3,067,343</u>

	FAB Balanced Allocation Fund Six months ended 30 June 2021 USD	FAB Conservative Allocation Fund Six months ended 30 June 2021 USD	FAB Growth Allocation Fund Six months ended 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2021 USD
Dividend Income	25,296	12,343	22,922	92,705
<i>Less: Purification of Income</i>	–	–	–	(638)
Sundry Income	445	88	313	241
	<u>25,741</u>	<u>12,431</u>	<u>23,235</u>	<u>92,308</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 six months ended 30 June 2021

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

	Total Company[^] Six months ended 30 June 2020 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2020 USD	FAB MENA Bond Fund Six months ended 30 June 2020 USD
Bond income	3,256,091	–	3,256,091
Dividend Income	1,175,392	936,904	–
<i>Less: Purification of Income</i>	(418)	–	–
Sundry Income	10,882	1,126	8,357
	<u>4,441,947</u>	<u>938,030</u>	<u>3,264,448</u>

	FAB Balanced Allocation Fund Six months ended 30 June 2020 USD	FAB Conservative Allocation Fund Six months ended 30 June 2020 USD	FAB Growth Allocation Fund Six months ended 30 June 2020 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2020 USD
Dividend Income	77,581	22,676	31,066	107,165
<i>Less: Purification of Income</i>	–	–	–	(418)
Sundry Income	725	77	448	149
	<u>78,306</u>	<u>22,753</u>	<u>31,514</u>	<u>106,896</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 six months ended 30 June 2021

6. Operating Expenses

	Total Company Six months ended 30 June 2021 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2021 USD	FAB MENA Bond Fund Six months ended 30 June 2021 USD
Administration fees	256,867	29,095	205,283
Auditors' fees	47,204	5,404	38,247
Commission/Broker's fees	184	146	–
Custody fees	87,109	35,477	16,231
Directors' fees	31,521	3,667	25,267
Directors' expenses	148	109	–
FSA fees/Financial Regulatory levy	4,429	524	3,617
Investment Management fees	1,151,462	185,442	869,542
Legal and Company Secretarial fees	96,971	11,073	77,819
Other expenses	54,464	9,544	35,479
Registration fees	6,432	671	5,284
Transfer agency fees	14,680	5,029	4,482
Transaction charges	12,568	1,417	10,038
Depository fees	13,641	1,545	10,869
	<u>1,777,680</u>	<u>289,143</u>	<u>1,302,158</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

6. Operating Expenses (continued)

	FAB Balanced Allocation Fund Six months ended 30 June 2021 USD	FAB Conservative Allocation Fund Six months ended 30 June 2021 USD	FAB Growth Allocation Fund Six months ended 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2021 USD
Administration fees	8,984	1,860	6,592	5,053
Auditors' fees	1,029	310	1,202	1,012
Commission/Broker's fees	–	5	13	20
Custody fees	5,844	3,756	4,421	21,380
Directors' fees	976	212	781	618
Directors' expenses	–	6	8	25
FSA fees/Financial Regulatory levy	63	27	101	97
Investment Management fees	25,342	4,765	23,625	42,746
Legal and Company Secretarial fees	3,056	669	2,447	1,907
Other expenses	1,757	714	1,425	5,545
Registration fees	191	41	134	111
Transfer agency fees	2,660	530	870	1,109
Transaction charges	423	80	361	249
Depository fees	449	85	419	274
	<u>50,774</u>	<u>13,060</u>	<u>42,399</u>	<u>80,146</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

6. Operating Expenses (continued)

	Total Company Six months ended 30 June 2020 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2020 USD	FAB MENA Bond Fund Six months ended 30 June 2020 USD
Administration fees	239,885	31,691	173,556
Auditors' fees	38,225	3,315	30,888
Commission/Broker's fees	(69)	–	–
Custody fees	86,698	39,099	14,385
Directors' fees	12,663	676	9,450
Directors' expenses	(278)	–	–
FSA fees/Financial Regulatory levy	2,747	240	2,214
Investment Management fees	1,134,731	182,221	824,620
Legal and Company Secretarial fees	29,983	2,615	24,654
Other expenses	37,362	7,320	22,023
Registration fees	5,475	446	4,417
Transfer agency fees	18,351	4,996	4,911
Transaction charges	12,595	3,235	8,075
Depository fees	13,663	1,519	10,308
	<u>1,632,031</u>	<u>277,373</u>	<u>1,129,501</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

6. Operating Expenses (continued)

	FAB Balanced Allocation Fund Six months ended 30 June 2020 USD	FAB Conservative Allocation Fund Six months ended 30 June 2020 USD	FAB Growth Allocation Fund Six months ended 30 June 2020 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2020 USD
Administration fees	19,917	2,178	8,283	4,260
Auditors' fees	2,289	302	969	462
Commission/Broker's fees	(63)	(6)	–	–
Custody fees	8,082	5,009	5,904	14,219
Directors' fees	1,709	124	622	82
Directors' expenses	(254)	(24)	–	–
FSA fees/Financial Regulatory levy	167	23	71	32
Investment Management fees	57,654	7,055	26,452	36,729
Legal and Company Secretarial fees	1,618	211	621	264
Other expenses	1,902	409	887	4,821
Registration fees	369	38	140	65
Transfer agency fees	3,128	2,513	2,263	540
Transaction charges	717	88	324	156
Depository fees	1,021	124	468	223
	98,256	18,044	47,004	61,853

7. Cash and Cash Equivalents

All cash held at period/year ended 30 June 2021 and 31 December 2020 is held with The Northern Trust Company.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

8. Debtors

	Total Company As at 30 June 2021 USD	FAB MENA Dividend Leader Fund As at 30 June 2021 USD	FAB MENA Bond Fund As at 30 June 2021 USD	FAB Balanced Allocation Fund As at 30 June 2021 USD
Bond Income Accrued	1,736,640	–	1,736,640	–
Dividend Income	18,393	18,393	–	–
Prepaid Expenses	54,397	14,003	23,755	874
Capital Shares Receivable	–	–	–	–
Sale of securities awaiting settlement	130,544	75,488	–	–
	<u>1,939,974</u>	<u>107,884</u>	<u>1,760,395</u>	<u>874</u>
		FAB Conservative Allocation Fund As at 30 June 2021 USD	FAB Growth Allocation Fund As at 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund As at 30 June 2021 USD
Bank Interest Accrued		–	–	–
Bond Income Accrued		–	–	–
Dividend Income		–	–	–
Prepaid Expenses		1,471	1,340	12,954
Capital Shares Receivable		–	–	–
Sale of securities awaiting settlement		–	–	55,056
Currency awaiting settlement		–	–	–
		<u>1,471</u>	<u>1,340</u>	<u>68,010</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

8. Debtors (continued)

	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	–
Prepaid Expenses		431	196	8,456
		<u>431</u>	<u>197</u>	<u>8,456</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

9. Creditors

	Total Company Six months ended 30 June 2021 USD	FAB MENA Dividend Leader Fund Six months ended 30 June 2021 USD	FAB MENA Bond Fund Six months ended 30 June 2021 USD	FAB Balanced Allocation Fund Six months ended 30 June 2021 USD
Administration fees	87,127	9,332	70,052	2,715
Audit fees	41,130	4,652	34,032	1,267
Broker's fees	1,803	43	1,592	56
Capital Shares Payable	100,000	–	–	–
Custody fees	28,079	12,568	4,867	2,014
Directors' expenses	7,888	887	6,412	212
Directors' fees	5,060	626	4,170	156
FSA fees/Financial Regulator levy	12,991	1,494	10,481	384
Investment management fees	211,612	34,643	151,552	4,459
Legal and Company Secretarial fees	80,558	9,226	64,801	2,650
Other professional fees	24,022	1,509	19,677	176
Overdraft interest payable	95	–	94	–
Registration fees	2,891	6	2,800	80
Securities purchased payable	1,180,000	–	1,180,000	–
Transfer agency fees	4,710	1,565	1,334	914
Depository fees	4,955	569	3,937	160
	<u>1,792,921</u>	<u>77,120</u>	<u>1,555,801</u>	<u>15,243</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

9. Creditors (continued)

	FAB Conservative Allocation Fund Six months ended 30 June 2021 USD	FAB Growth Allocation Fund Six months ended 30 June 2021 USD	FAB Shariah MENA Dividend Leader Fund Six months ended 30 June 2021 USD
Administration fees	559	2,680	1,789
Audit fees	380	157	642
Broker's fees	16	48	48
Capital Shares Payable	–	–	100,000
Custody fees	1,114	1,487	6,029
Directors' expenses	54	171	152
Directors' fees	67	–	41
FSA fees/Financial Regulator levy	87	295	250
Investment management fees	787	4,443	15,728
Legal and Company Secretarial fees	583	1,777	1,521
Other professional fees	81	271	2,308
Overdraft interest payable	1	–	–
Registration fees	1	–	4
Transfer agency fees	252	341	304
Depository fees	29	160	100
	<u>4,011</u>	<u>11,830</u>	<u>128,916</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

9. Creditors (continued)

	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 expenses	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 six months ended 30 June 2021

9. 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
	<u>5,380</u>	<u>21,184</u>	<u>30,048</u>

Notes to the Financial Statements (continued)**For the six months ended 30 June 2021****10. 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 period ended 30 June 2021 and year ended 31 December 2020.

As at 30 June 2021, only the USD Accumulating Share Class, the USD Distributing Share Class, the AED Accumulating (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the USD Distributing (Dhabi) Share Class and EUR Distributing (Hedged) Share Class of FAB MENA Dividend Leader Fund and the USD Distributing (Unhedged) Share Class, the AED Distributing (Unhedged) Share Class, the AED Accumulating (Unhedged) Share Class, the USD Accumulating Share Class and EUR Distributing (Hedged) Share Class of the FAB MENA Bond Fund were in existence in respect of these Funds.

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

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

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

10. Share Capital (continued)

	Period ended 30 June 2021	Year ended 31 December 2020
FAB MENA Dividend Leader Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	75,026	81,647
Issued during period/year	641	25,273
Redeemed during period/year	(6,795)	(31,894)
Total number of USD Accumulating Shares in issue end of period/year	<u>68,872</u>	<u>75,026</u>
Value	USD	USD
Issued during period/year	4,720	169,561
Redeemed during period/year	(53,712)	(218,104)
EUR Distributing (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	65,400	65,400
Issued during period/year	–	–
Redeemed during period/year	–	–
Total number of EUR Distributing (Hedged) Shares in issue end of period/year	<u>65,400</u>	<u>65,400</u>
Value	USD	USD
Issued during period/year	–	–
Redeemed during period/year	–	–
USD Distributing (Dhabi) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	672,812	728,869
Issued during period/year	–	–
Redeemed during period/year	(27,424)	(56,057)
Total number of USD Distributing (Dhabi) Shares in issue end of period/year	<u>645,388</u>	<u>672,812</u>
Value	USD	USD
Issued during period/year	–	–
Redeemed during period/year	(101,457)	(184,431)
USD Distributing Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	2,728,137	3,881,564
Issued during period/year	556,760	110,126
Redeemed during period/year	(149,355)	(1,263,553)
Total number of USD Distributing Shares in issue end of period/year	<u>3,135,542</u>	<u>2,728,137</u>
Value	USD	USD
Issued during period/year	2,911,994	443,430
Redeemed during period/year	(730,498)	(5,462,979)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

10. Share Capital (continued)

	Period ended 30 June 2021	Year ended 31 December 2020
FAB MENA Dividend Leader Fund		
AED Accumulating (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	374,440	423,198
Issued during period/year	49,610	81,253
Redeemed during period/year	(24,461)	(130,011)
Total number of AED Accumulating (Unhedged) Shares in issue end of period/year	<u>399,589</u>	<u>374,440</u>
Value	USD	USD
Issued during period/year	78,064	109,968
Redeemed during period/year	(37,663)	(174,864)
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	5,794,022	5,946,125
Issued during period/year	5,444	24,200
Redeemed during period/year	(530,629)	(176,303)
Total number of AED Distributing (Unhedged) Shares in issue end of period/year	<u>5,268,837</u>	<u>5,794,022</u>
Value	USD	USD
Issued during period/year	7,315	26,616
Redeemed during period/year	(714,041)	(204,549)
FAB MENA Bond Fund		
USD Accumulating Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	15,191	13,903
Issued during period/year	679	1,288
Redeemed during period/year	(294)	–
Total number of USD Accumulating Shares in issue end of period/year	<u>15,576</u>	<u>15,191</u>
Value	USD	USD
Issued during period/year	4,225	7,616
Redeemed during period/year	(1,825)	–
EUR Distributing (Hedged) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	288,022	336,183
Issued during period/year	451	23,408
Redeemed during period/year	(150,819)	(71,569)
Total number of EUR Distributing (Hedged) Shares in issue end of period/year	<u>137,654</u>	<u>288,022</u>
Value	USD	USD
Issued during period/year	2,300	113,663
Redeemed during period/year	(782,982)	(337,772)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

10. Share Capital (continued)

	Period ended 30 June 2021	Year ended 31 December 2020
FAB MENA Bond Fund		
USD Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	31,535,877	33,538,108
Issued during period/year	6,715,422	1,357,376
Redeemed during period/year	(356,949)	(3,359,607)
Total number of USD Distributing (Unhedged) Shares in issue end of period/year	<u>37,894,350</u>	<u>31,535,877</u>
Value	USD	USD
Issued during period/year	31,169,707	6,284,326
Redeemed during period/year	(1,667,262)	(15,245,352)
AED Accumulating (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	54,396	39,315
Issued during period/year	28,253	30,327
Redeemed during period/year	(10,681)	(15,246)
Total number of AED Accumulating (Unhedged) Shares in issue end of period/year	<u>71,968</u>	<u>54,396</u>
Value	USD	USD
Issued during period/year	47,517	48,576
Redeemed during period/year	(18,033)	(24,490)
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	8,531,531	9,218,054
Issued during period/year	87,589	205,331
Redeemed during period/year	(790,173)	(891,854)
Total number of AED Distributing (Unhedged) Shares in issue end of period/year	<u>7,828,947</u>	<u>8,531,531</u>
Value	USD	USD
Issued during period/year	110,316	253,370
Redeemed during period/year	(1,015,873)	(1,112,176)
FAB Balanced Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	1,105,323	3,410,038
Issued during period/year	182,811	353,742
Redeemed during period/year	(96,334)	(2,658,457)
Total number of USD Shares in issue end of period/year	<u>1,191,800</u>	<u>1,105,323</u>
Value	USD	USD
Issued during period/year	1,158,001	2,030,678
Redeemed during period/year	(609,423)	(15,406,054)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

10. Share Capital (continued)

	Period ended 30 June 2021	Year ended 31 December 2020
FAB Conservative Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	252,847	398,162
Issued during period/year	3,326	19,093
Redeemed during period/year	(16,024)	(164,408)
Total number of USD Shares in issue end of period/year	<u>240,149</u>	<u>252,847</u>
Value	USD	USD
Issued during period/year	18,512	101,175
Redeemed during period/year	(90,023)	(879,134)
FAB Growth Allocation Fund		
USD Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	702,874	1,257,562
Issued during period/year	349,270	124,501
Redeemed during period/year	(37,044)	(679,189)
Total number of USD Shares in issue end of period/year	<u>1,015,100</u>	<u>702,874</u>
Value	USD	USD
Issued during period/year	2,525,874	772,582
Redeemed during period/year	(269,897)	(4,204,169)
FAB Shariah MENA Dividend Leader Fund		
USD Distributing Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	134,065	110,410
Issued during period/year	132,112	23,655
Redeemed during period/year	(43,442)	–
Total number of USD Distributing Shares in issue end of period/year	<u>222,735</u>	<u>134,065</u>
Value	USD	USD
Issued during period/year	461,334	77,869
Redeemed during period/year	(167,120)	–
AED Distributing (Unhedged) Share Class		
Issued and Fully Paid		
Balance at beginning of period/year	3,565,226	3,922,225
Issued during period/year	4,818	11,687
Redeemed during period/year	(200,032)	(368,686)
Total number of AED Distributing (Unhedged) Shares in issue end of period/year	<u>3,370,012</u>	<u>3,565,226</u>
Value	USD	USD
Issued during period/year	4,939	9,738
Redeemed during period/year	(218,118)	(321,256)

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

11. Net Asset Value

	As at 30 June 2021			As at 31 December 2020			As at 31 December 2019		
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 547,781	68,872	USD 7.9537	USD 491,928	75,026	USD 6.5567	USD 557,312	81,647	USD 6.8259
USD Distributing Share Class	USD 16,760,377	3,135,542	USD 5.3453	USD 12,272,812	2,728,137	USD 4.4986	USD 19,043,590	3,881,564	USD 4.9062
AED Accumulating (Unhedged) Share Class	AED 2,557,316	399,589	AED 6.3999	AED 1,975,475	374,440	AED 5.2758	AED 2,324,384	423,198	AED 5.4924
AED Distributing (Unhedged) Share Class	AED 28,169,311	5,268,837	AED 5.3464	AED 26,078,366	5,794,022	AED 4.5009	AED 29,175,137	5,946,125	AED 4.9066
USD Distributing (Dhabi) Share Class	USD 2,416,102	645,388	USD 3.7436	USD 2,118,723	672,812	USD 3.1491	USD 2,501,939	728,869	USD 3.4326
EUR Distributing (Hedged) Share Class	EUR 272,600	65,400	EUR 4.1682	EUR 230,768	65,400	EUR 3.5286	EUR 254,445	65,400	EUR 3.8906
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 96,534	15,576	USD 6.1974	USD 94,031	15,191	USD 6.1901	USD 82,335	13,903	USD 5.9223
USD Distributing (Unhedged) Share Class	USD 173,730,575	37,894,350	USD 4.5846	USD 146,799,290	31,535,877	USD 4.6550	USD 155,797,150	33,538,108	USD 4.6454
AED Accumulating (Unhedged) Share Class	AED 445,512	71,968	AED 6.1904	AED 336,333	54,396	AED 6.1831	AED 232,570	39,315	AED 5.9156
AED Distributing (Unhedged) Share Class	AED 36,174,181	7,828,947	AED 4.6206	AED 40,158,917	8,531,531	AED 4.7071	AED 43,356,849	9,218,054	AED 4.7035
EUR Distributing (Hedged) Share Class	EUR 584,879	137,654	EUR 4.2489	EUR 1,256,351	288,022	EUR 4.3620	EUR 1,495,526	336,183	EUR 4.4485
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 7,769,043	1,191,800	USD 6.5187	USD 6,885,037	1,105,323	USD 6.2290	USD 19,952,197	3,410,038	USD 5.8510
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 1,364,046	240,149	USD 5.6800	USD 1,428,584	252,847	USD 5.6500	USD 2,129,102	398,162	USD 5.3473
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 7,637,572	1,015,100	USD 7.5240	USD 4,840,095	702,874	USD 6.8861	USD 8,240,206	1,257,562	USD 6.5525

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

11. Net Asset Value (continued)

FAB Shariah MENA Dividend Leader Fund	As at 30 June 2021			As at 31 December 2020			As at 31 December 2019		
	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share	Net Asset Value	Number of Shares in Issue	Net Asset Value Per Share
USD Distributing Share Class	USD 904,690	222,735	USD 4.0617	USD 452,488	134,065	USD 3.3751	USD 383,181	110,410	USD 3.4705
AED Distributing (Unhedged) Share Class	AED 13,656,452	3,370,012	AED 4.0523	AED 12,031,749	3,565,226	AED 3.3748	AED 13,612,399	3,922,225	AED 3.4706

Notes to the Financial Statements (continued)**For the six months ended 30 June 2021****12. 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.

13. 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).

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 on 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.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

13. Fair Value Disclosures (continued)

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.

FAB MENA Dividend Leader Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	24,369,813	2,352,338	-	26,722,151
Total Financial Assets held for trading	<u>24,369,813</u>	<u>2,352,338</u>	<u>-</u>	<u>26,722,151</u>
Liabilities				
Financial Liabilities held for trading				
Investments in Financial Derivative Instruments	-	(7,289)	-	(7,289)
Total Financial Liabilities held for trading	<u>-</u>	<u>(7,289)</u>	<u>-</u>	<u>(7,289)</u>

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

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

As at 30 June 2021, there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were no transfers between levels during the period ended 30 June 2021 (31 December 2020: Nil).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

13. Fair Value Disclosures (continued)

FAB MENA Bond Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	-	176,891,314	-	176,891,314
Investments in Financial Derivatives	48,047	772	-	48,819
Total Financial Assets held for trading	<u>48,047</u>	<u>176,892,086</u>	<u>-</u>	<u>176,940,133</u>
Liabilities				
Financial Liabilities held for trading				
Investments in Financial Derivative Instruments	-	(18,474)	-	(18,474)
Futures Contracts	(146,563)	-	-	(146,563)
Total Financial Liabilities held for trading	<u>(146,563)</u>	<u>(18,474)</u>	<u>-</u>	<u>(165,037)</u>

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

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

As at 30 June 2021, there were no Level 3 securities held (31 December 2020 : Level 3: Nil). There were no transfers between levels during the period ended 30 June 2021 (31 December 2020: Nil).

FAB Balanced Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	5,760,162	1,491,406	-	7,251,568
Total Financial Assets held for trading	<u>5,760,162</u>	<u>1,491,406</u>	<u>-</u>	<u>7,251,568</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

13. Fair Value Disclosures (continued)

FAB Balanced Allocation Fund (continued)

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	<u>4,141,258</u>	<u>2,386,138</u>	<u>-</u>	<u>6,527,397</u>

As at 30 June 2021, there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were no transfers between levels during the period ended 30 June 2021 (31 December 2020: Nil).

FAB Conservative Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	1,143,841	182,952	-	1,326,793
Total Financial Assets held for trading	<u>1,143,841</u>	<u>182,952</u>	<u>-</u>	<u>1,326,793</u>

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

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

As at 30 June 2021, there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were no transfers between levels during the period ended 30 June 2021 (31 December 2020: Nil).

FAB Growth Allocation Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Investment Funds	5,026,012	2,095,159	-	7,121,171
Total Financial Assets held for trading	<u>5,026,012</u>	<u>2,095,159</u>	<u>-</u>	<u>7,121,171</u>

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

13. Fair Value Disclosures (continued)**FAB Growth Allocation Fund (continued)**

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	2,841,178	1,634,118	-	4,475,296
Total Financial Assets held for trading	<u>2,841,178</u>	<u>1,634,118</u>	<u>-</u>	<u>4,475,296</u>

As at 30 June 2021, there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were no transfers between levels during the period ended 30 June 2021 (31 December 2020: Nil).

FAB Shariah MENA Dividend Leader Fund

The following is a summary of the fair valuations, according to the inputs as at 30 June 2021, in valuing the Fund's financial assets and financial liabilities:

Assets	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets held for trading				
Investments in Transferable Securities	4,296,173	-	-	4,296,173
Total Financial Assets held for trading	<u>4,296,173</u>	<u>-</u>	<u>-</u>	<u>4,296,173</u>

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

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

As at 30 June 2021, there were no Level 3 securities held (31 December 2020: Level 3: Nil). There were no transfers between levels during the period ended 30 June 2021 (31 December 2020: Nil).

14. 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 period and outstanding at the end of the period are disclosed in Notes 6 and 9 respectively.

The Company has no employees (2020: None).

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

14. Significant Agreements (continued)**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.

The Shariah Advisor Fees

Pursuant to the Shariah Consulting Agreement, the 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 or prior period.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

14. Significant Agreements (continued)**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 period ended 30 June 2021, no Global Distributor fees were charged to above mentioned funds (31 December 2020: Nil).

Administrator fees

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

Fund Accounting Fees

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

- 0.05% on the first USD 200 million of the Company's Net Asset Value;
- 0.04% on the next USD 1.2 billion of the Company Net Asset Value; and
- 0.035% thereafter.

Subject to a monthly minimum fee from the Company of:

USD 39,000 per month;

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

FAB MENA Dividend Leader Fund
 FAB MENA Bond Fund
 FAB Balanced Allocation Fund
 FAB Conservative Allocation Fund
 FAB Growth Allocation Fund
 FAB Shariah MENA Dividend Leader Fund

Financial Reporting Fees

An annual fee paid monthly in arrears of :

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

Transfer Agency fees

- An annual account maintenance and registration fee of USD 75 per investor.
- An investor transaction fee (subscription, redemption or switch) of USD 20 per transaction.

Notes to the Financial Statements (continued)**For the six months ended 30 June 2021****14. Significant Agreements (continued)****Administrator fees (continued)****Fund Accounting Fees (continued)**

- 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.

15. 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 period and payable at the period end are stated in Notes 6 and 9 respectively.

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

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 Company Secretary, Designated Person and Money Laundering Reporting Officer to the Company.

Carne Global Financial Services Limited earned fees during the period which amounted to USD 39,304 (30 June 2020: USD 44,165).

Directors

The Directors' fees charged during the period and outstanding at the end of the period are disclosed in Notes 6 and 9 respectively. Please refer to Note 14 - 'Significant Agreements' for further details.

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

15. Related Party Transactions (continued)

Shareholding of Related Parties

At 30 June 2021, FAB and its related entities held the following shares in the Funds of the Company:

FAB MENA Dividend Leader Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	1,708 (31.12.2020: 1,708)	0.43 (31.12.2020: 0.46)	AED Accumulating (Unhedged)
First Abu Dhabi Bank	5,123,359 (31.12.2020: 5,648,544)	97.24 (31.12.2020: 97.49)	AED Distributing (Unhedged)
First Abu Dhabi Bank	65,400 (31.12.2020: 65,400)	100.00 (31.12.2020: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	16,312 (31.12.2020: 16,312)	23.68 (31.12.2020: 21.74)	USD Accumulating
First Abu Dhabi Bank	1,008,039 (31.12.2020: 567,211)	32.15 (31.12.2020: 20.79)	USD Distributing
First Abu Dhabi Bank	Zero (31.12.2020: Zero)	0.00 (31.12.2020: 0.00)	USD (DHABI) Distributing
FAB MENA Bond Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	7,828,947 (31.12.2020: 8,531,531)	100.00 (31.12.2020: 99.37)	AED Distributing (Unhedged)
First Abu Dhabi Bank	137,654 (31.12.2020: 288,022)	100.00 (31.12.2020: 100.00)	EUR Distributing (Hedged)
First Abu Dhabi Bank	16,656,514 (31.12.2020: 10,498,798)	43.96 (31.12.2020: 33.29)	USD Distributing (Unhedged)
FAB Balanced Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	7,552 (31.12.2020: 7,552)	0.63 (31.12.2020: 0.68)	USD Share Class
FAB Conservative Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	57,135 (31.12.2020: 57,135)	23.79 (31.12.2020: 22.60)	USD Share Class

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

15. Related Party Transactions (continued)

Shareholding of Related Parties (continued)

FAB Growth Allocation Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	312,850 (31.12.2020: 37,386)	30.82 (31.12.2020: 5.32)	USD Share Class
FAB Shariah MENA Dividend Leader Fund	No of Shares	% of Holding of Share Class	Class
First Abu Dhabi Bank	3,370,012 (31.12.2020: 3,565,226)	100.00 (31.12.2020: 100.00)	AED Distributing (Hedged)
First Abu Dhabi Bank	34,963 (31.12.2020: 55,361)	15.70 (31.12.2020: 41.29)	USD Distributing

Significant other shareholders

Fund name	Number of shareholders with beneficial interest greater than 20% of the shares in issue	Total % of shareholders with beneficial interest greater than 20% of the shares in issue
FAB MENA Dividend Leader Fund	1 (31.12.2020: 1)	53.46% (31.12.2020: 58.17%)
FAB MENA Bond Fund	2 (31.12.2020: 3)	82.18% (31.12.2020: 98.80%)
FAB Balanced Allocation Fund	1 (31.12.2020: 1)	81.13% (31.12.2020: 78.64%)
FAB Conservative Allocation Fund	3 (31.12.2020: 3)	91.16% (31.12.2020: 91.60%)
FAB Growth Allocation Fund	2 (31.12.2020: 1)	88.02% (31.12.2020: 77.39%)
FAB Shariah MENA Dividend Leader Fund	1 (31.12.2020: 1)	93.80% (31.12.2020: 96.38%)

Cross Investments

At 30 June 2021, the following Funds of the Company held investments in the FAB MENA Dividend Leader Fund and FAB MENA Bond Fund. These details are stated in the Schedule of Investments respectively. Investment management fees are not chargeable on the portion of cross investments held by the Funds.

	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
	30 June 2021	30 June 2021	31 December 2020	31 December 2020
FAB Balanced Allocation Fund	28,405	47,355	51,259	50,402
FAB Conservative Allocation Fund	2,615	14,824	3,177	15,104
FAB Growth Allocation Fund	56,878	15,714	51,520	9,547

Notes to the Financial Statements (continued)

For the six months ended 30 June 2021

15. Related Party Transactions (continued)

Shareholding in Investment Manager

At 30 June 2021, there were no Funds that had a shareholding in the Investment Manager (31 December 2020: same).

16. Distributions

The following distributions were declared during the period:

	Total Company[^]	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Shariah MENA Dividend Leader Fund
	Six months ended 30 June 2021	Six months ended 30 June 2021	Six months ended 30 June 2021	Six months ended 30 June 2021
	USD	USD	USD	USD
USD Distributing Share Class	3,017,664	277,285	2,729,948	10,431
AED Distributing (Unhedged) Share Class	402,131	154,861	195,118	52,152
USD Distributing (Dhabi) Share Class	47,672	47,672	-	-
EUR Distributing (Hedged) Share Class	33,417	6,239	27,178	-
	3,500,884	486,057	2,952,244	62,583
	Total Company[^]	FAB MENA Dividend Leader Fund	FAB MENA Bond Fund	FAB Shariah MENA Dividend Leader Fund
	Six months ended 30 June 2020	Six months ended 30 June 2020	Six months ended 30 June 2020	Six months ended 30 June 2020
	USD	USD	USD	USD
USD Distributing Share Class	3,673,637	293,182	3,375,734	4,721
AED Distributing (Unhedged) Share Class	452,413	151,409	255,403	45,601
USD Distributing (Dhabi) Share Class	44,042	44,042	-	-
EUR Distributing (Hedged) Share Class	47,745	4,967	42,778	-
	4,217,837	493,600	3,673,915	50,322

[^] 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 distributions have been taken from revenue generated by the Funds. No distributions have been taken from capital for the periods ended 30 June 2021 and 30 June 2020.

17. 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 the 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.

Notes to the Financial Statements (continued)**For the six months ended 30 June 2021****17. Transactions with connected persons (continued)**

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 persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

18. 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.

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 period.

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.

19. Soft Commission Arrangements

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

20. Significant Events during the Period

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.

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

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

Notes to the Financial Statements (continued)**For the six months ended 30 June 2021****21. Significant Events since the Period End**

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

22. 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 other Funds at the reporting date: 1 USD =

	As at 30 June 2021	As at 31 December 2020
British pound	0.7239	0.7316
Euro	0.8432	0.8173
Egyptian pound	15.6950	15.7300
Hong Kong dollar	7.7659	7.7539
Japanese yen	110.9900	103.2450
Jordanian dinar	0.7090	0.7090
Kenyan shilling	107.9000	109.2000
Kuwait dinar	0.3013	0.3042
Moroccan dirham	8.9300	8.9042
Nigerian naira	410.0000	394.7500
Omani rial	0.3850	0.3850
Qatari riyal	3.6410	3.6410
Saudi Arabian riyal	3.7504	3.7516
South African rand	14.2788	14.6888
Sri Lankan rupee	199.5000	185.2500
Swiss franc	0.9244	0.8840
Uganda Shilling	3,560.0000	3,652.9850
United Arab Emirates dirham	3.6732	3.6732
Vietnamese dong	23,016.0000	23,082.5000

23. Approval of financial statements

The financial statements were approved by the Board of Directors on 24 August 2021.

FAB MENA Dividend Leader Fund

Schedule of Investments

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 94.05% (31 Dec 2020: 98.20%)		
	Equities: 94.05% (31 Dec 2020: 98.20%)		
	Egypt: 3.18% (31 Dec 2020: 3.59%)		
	Banks: 0.96% (31 Dec 2020: 0.00%)		
82,002	Commercial International Bank Com EGP10.00	273,593	0.96
	Commercial Services: 0.08% (31 Dec 2020: 0.00%)		
67,540	Taaleem Management Services EGP	23,259	0.08
	Diversified Financial Services: 1.04% (31 Dec 2020: 1.35%)		
244,587	Fawry for Banking Technology and Electronic Payment EGP	295,312	1.04
	Food: 0.00% (31 Dec 2020: 0.97%)		
	Holding Companies-Diversified: 1.10% (31 Dec 2020: 1.27%)		
313,926	Egypt Kuwait Co Com USD0.25	312,356	1.10
	Total Egypt	904,520	3.18
	Kuwait: 5.78% (31 Dec 2020: 4.78%)		
	Agriculture: 0.94% (31 Dec 2020: 0.00%)		
124,950	Mezzan Holdings KWD	266,239	0.94
	Banks: 2.77% (31 Dec 2020: 3.22%)		
278,827	National Bank of Kuwait Com KWD0.10	788,452	2.77
	Telecommunications: 2.07% (31 Dec 2020: 1.56%)		
299,698	Mobile Telecommunications Co KSC Com KWD100.00	586,863	2.07
	Total Kuwait	1,641,554	5.78
	Oman: 0.88% (31 Dec 2020: 1.05%)		
	Telecommunications: 0.88% (31 Dec 2020: 1.05%)		
234,791	Ooredoo Com OMR0.10	250,037	0.88
	Total Oman	250,037	0.88
	Saudi Arabia: 45.54% (31 Dec 2020: 53.72%)		
	Banks: 18.42% (31 Dec 2020: 16.42%)		
93,081	Al-Rajhi Bank Com SAR10.00	2,752,422	9.69
43,367	Arab National Bank Com SAR10.00	261,099	0.92
77,511	National Commercial Bank Com SAR10.00	1,191,475	4.19
145,226	Riyad Bank Com SAR10.00	1,028,090	3.62
	Building Materials: 2.58% (31 Dec 2020: 8.07%)		
15,162	Qassim Cement Co Com SAR10.00	347,274	1.22
42,429	Yamama Cement Co Com SAR10.00	387,760	1.36
	Chemicals: 9.20% (31 Dec 2020: 9.57%)		
30,643	Advanced Petrochemical Com SAR10.00	590,326	2.08
10,659	Saudi Arabian Fertilizer Com SAR10.00	338,494	1.19

FAB MENA Dividend Leader Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 94.05% (31 Dec 2020: 98.20%) (continued)			
Equities: 94.05% (31 Dec 2020: 98.20%) (continued)			
Saudi Arabia: 45.54% (31 Dec 2020: 53.72%) (continued)			
Chemicals: 9.20% (31 Dec 2020: 9.57%) (continued)			
51,977	Saudi Basic Industries Corp Com SAR10.00	1,685,261	5.93
Healthcare-Services: 0.00% (31 Dec 2020: 1.08%)			
Holding Companies-Diversified: 0.92% (31 Dec 2020: 0.00%)			
50,551	National Industrialization Com SAR10.00	260,276	0.92
Investment Companies: 0.72% (31 Dec 2020: 1.24%)			
21,921	Saudi Industrial Investment Group Com SAR10.00	204,428	0.72
Leisure Time: 0.00% (31 Dec 2020: 1.64%)			
Oil & Gas: 0.88% (31 Dec 2020: 0.83%)			
13,696	Aldrees Petroleum and Transport Services Com SAR10.00	250,154	0.88
Real Estate: 1.87% (31 Dec 2020: 4.89%)			
188,139	Dar Al Arkan Real Estate Development Com SAR10.00	530,245	1.87
REITS: 0.10% (31 Dec 2020: 0.12%)			
6,999	Jadwa Saudi Investment Fund SAR10.00	29,355	0.10
Retail: 4.39% (31 Dec 2020: 3.35%)			
7,208	Jarir Marketing Com SAR10.00	406,104	1.43
23,738	United Electronics Co Com SAR55.00 0	841,185	2.96
Telecommunications: 6.46% (31 Dec 2020: 6.51%)			
52,425	Saudi Telecom Com SAR10.00	1,836,776	6.46
Total Saudi Arabia		12,940,724	45.54
United Arab Emirates: 38.67% (31 Dec 2020: 35.06%)			
Airlines: 3.75% (31 Dec 2020: 3.33%)			
2,918,814	Air Arabia PJSC Com AED1.00	1,064,811	3.75
Banks: 18.73% (31 Dec 2020: 13.87%)			
582,431	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,092,509	3.85
725,567	Abu Dhabi Islamic Bank Com AED1.00	1,087,417	3.83
615,527	Dubai Islamic Bank PJSC Com AED1.00	810,224	2.85
274,793	Emirates NBD PJSC Com AED0.08	998,730	3.51
293,926	First Abu Dhabi Bank Com AED1.00	1,332,335	4.69
Building Materials: 1.07% (31 Dec 2020: 0.00%)			
503,509	Ras Al Khaimah Ceramics AED	302,943	1.07
Real Estate: 4.69% (31 Dec 2020: 5.21%)			
420,516	Aldar Properties PJSC Com AED1.00	436,756	1.54
346,682	Emaar Development Com AED1.00	351,576	1.24
480,863	Emaar Properties PJSC Com AED1.00	543,943	1.91

FAB MENA Dividend Leader Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
Investments in Transferable Securities: 94.05% (31 Dec 2020: 98.20%) (continued)							
Equities: 94.05% (31 Dec 2020: 98.20%) (continued)							
United Arab Emirates: 38.67% (31 Dec 2020: 35.06%) (continued)							
Retail: 4.35% (31 Dec 2020: 8.72%)							
1,050,103	Abu Dhabi National Oil Co for Distribution Com AED1.00	1,235,029	4.35				
Telecommunications: 6.08% (31 Dec 2020: 3.93%)							
387,757	Emirates Integrated Telecommunications AED	722,594	2.54				
167,581	Emirates Telecommunications Group Co PJSC Com AED1.00	1,006,449	3.54				
Total United Arab Emirates		10,985,316	38.67				
Total Equities		26,722,151	94.05				
Total Value of Investments in Transferable Securities		26,722,151	94.05				
Financial liabilities at fair value through profit or loss							
Investments in Financial Derivative Instruments: (0.03%) (31 Dec 2020: 0.01%)							
Forward Currency Contracts: (0.03%) (31 Dec 2020: 0.01%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	276,000	USD	334,699	19/07/2021	(7,289)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(7,289)	(0.03)
Total Forward Currency Contracts						(7,289)	(0.03)
Total Value of Investments in Financial Derivative Instruments						(7,289)	(0.03)
Total Value of Investments (Cost: USD 20,694,272)						26,714,862	94.02
Cash and Cash Equivalents*						1,667,108	5.87
Other Net Assets						30,764	0.11
Net Assets Attributable to Holders of Redeemable Participating Shares						28,412,734	100.00

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

FAB MENA Dividend Leader Fund**Schedule of Investments (continued)****As at 30 June 2021**

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	93.77
Other Assets	6.23
	<u>100.00</u>

FAB MENA Bond Fund

Schedule of Investments

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.88% (31 Dec 2020: 95.36%)			
Bonds: 95.88% (31 Dec 2020: 95.36%)			
Bahrain: 2.70% (31 Dec 2020: 7.38%)			
Corporate Bonds: 2.70% (31 Dec 2020: 5.86%)			
2,400,000	BBK BSC 5.50% 09/07/2024	2,553,156	1.38
2,400,000	Gulf International Bank 2.38% 23/09/2025	2,430,427	1.32
Government Bonds: 0.00% (31 Dec 2020: 1.52%)			
Total Bahrain		4,983,583	2.70
Cayman Islands: 40.37% (31 Dec 2020: 43.44%)			
Corporate Bonds: 40.37% (31 Dec 2020: 43.44%)			
1,850,000	Almarai Sukuk 4.31% 05/03/2024	2,002,172	1.08
1,650,000	Arabian Centres Sukuk 5.38% 26/11/2024	1,730,850	0.94
2,600,000	Arabian Centres Sukuk 5.63% 07/10/2026	2,767,911	1.50
2,650,000	BOS Funding 4.00% 18/09/2024	2,745,856	1.49
2,400,000	Boubyan Sukuk 2.59% 18/02/2025	2,501,796	1.36
2,200,000	DIB Sukuk 2.95% 16/01/2026	2,301,882	1.25
2,565,000	DIB Sukuk 2.95% 20/02/2025	2,691,121	1.46
3,425,000	DP World Crescent 3.88% 18/07/2029	3,726,996	2.02
2,510,000	DP World Salaam 6.00% PERP	2,763,861	1.50
3,225,000	Dubai DOF Sukuk 2.76% 09/09/2030	3,281,437	1.78
1,625,000	EI Sukuk 1.83% 23/09/2025	1,638,447	0.89
1,180,000	Emaar Sukuk 3.70% 06/07/2031	1,184,549	0.64
1,555,000	Esic Sukuk 3.94% 30/07/2024	1,628,863	0.88
1,600,000	GEMS MENASA Cayman 7.13% 31/07/2026	1,658,800	0.90
3,165,000	ICD Funding 3.22% 28/04/2026	3,232,256	1.75
3,400,000	ICD Sukuk 5.00% 01/02/2027	3,786,566	2.05
1,495,000	ICDPS Sukuk 1.81% 15/10/2025	1,500,606	0.81
1,450,000	KFH Tier 1 Sukuk 3.60% 30/12/2021	1,440,720	0.78
1,810,000	Mumtalakat Sukuk 5.63% 27/02/2024	1,932,048	1.05
3,270,000	NBK Tier 1 Financing 3.50% 26/01/2021	3,253,650	1.76
3,370,000	NMC Healthcare Sukuk 5.95% 21/11/2023	859,350	0.47
850,000	Nogaholding Sukuk 5.25% 08/04/2029	897,842	0.49
2,970,000	Rakfunding Cayman 4.13% 09/04/2024	3,193,730	1.73
1,150,000	SA Global Sukuk 1.60% 17/06/2026	1,150,414	0.62
1,400,000	SA Global Sukuk 2.69% 17/06/2031	1,419,124	0.77
3,010,000	Samba Funding 2.90% 29/01/2027	3,153,276	1.71
3,010,000	Saudi Electricity Global 1.74% 17/09/2025	3,057,137	1.66
3,550,000	Senaat Sukuk 4.76% 05/12/2025	4,023,762	2.18
3,300,000	SIB Sukuk Co III 2.85% 23/06/2025	3,432,000	1.86
3,400,000	SIB Tier 1 Sukuk 5.00% 31/12/2049	3,556,213	1.93

FAB MENA Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.88% (31 Dec 2020: 95.36%) (continued)			
Cayman Islands: 40.37% (31 Dec 2020: 43.44%) (continued)			
Corporate Bonds: 40.37% (31 Dec 2020: 43.44%) (continued)			
1,850,000	Warba Sukuk 2.98% 24/09/2024	1,957,476	1.06
Total Cayman Islands		74,470,711	40.37
Egypt: 1.94% (31 Dec 2020: 1.66%)			
Government Bonds: 1.94% (31 Dec 2020: 1.66%)			
2,360,000	Arab Republic of Egypt 5.88% 16/02/2031	2,299,230	1.25
1,300,000	Egypt Government International Bond 3.88% 16/02/2026	1,280,877	0.69
Total Egypt		3,580,107	1.94
India: 0.74% (31 Dec 2020: 0.00%)			
Corporate Bonds: 0.74% (31 Dec 2020: 0.00%)			
1,360,000	Shriram Transport Finance 4.40% 13/03/2024	1,366,460	0.74
Total India		1,366,460	0.74
Indonesia: 0.65% (31 Dec 2020: 0.00%)			
Government Bonds: 0.65% (31 Dec 2020: 0.00%)			
1,190,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	1,193,272	0.65
Total Indonesia		1,193,272	0.65
Jordan: 1.26% (31 Dec 2020: 1.82%)			
Government Bonds: 1.26% (31 Dec 2020: 1.82%)			
2,225,000	Jordan Government International Bond 4.95% 07/07/2025	2,318,339	1.26
Total Jordan		2,318,339	1.26
Kuwait: 3.38% (31 Dec 2020: 3.76%)			
Corporate Bonds: 3.38% (31 Dec 2020: 3.76%)			
1,785,000	Burgan Bank 2.75% 15/12/2031	1,698,338	0.92
4,475,000	Burgan Bank SAK 5.75% 31/12/2049	4,536,187	2.46
Total Kuwait		6,234,525	3.38

FAB MENA Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.88% (31 Dec 2020: 95.36%) (continued)			
Malaysia: 4.51% (31 Dec 2020: 3.38%)			
Corporate Bonds: 4.51% (31 Dec 2020: 3.38%)			
2,165,000	Axiata SPV2 Berhad 2.16% 19/08/2030	2,136,991	1.16
1,125,000	Dua Capital 1.66% 11/05/2026	1,117,591	0.61
1,630,000	Dua Capital 2.78% 11/05/2031	1,625,357	0.88
1,710,000	Malaysia Sukuk Global Berhad 2.07% 28/4/2031	1,730,668	0.94
2,400,000	SD International Sukuk 6.30% 09/05/2022	1,127,664	0.61
1,630,000	SD International Sukuk II 7.00% 12/03/2025	578,665	0.31
Total Malaysia		8,316,936	4.51
Mauritius: 0.88% (31 Dec 2020: 0.00%)			
Corporate Bonds: 0.88% (31 Dec 2020: 0.00%)			
1,650,000	Cliffon 6.25% 25/10/2025	1,629,350	0.88
Total Mauritius		1,629,350	0.88
Morocco: 1.31% (31 Dec 2020: 1.01%)			
Government Bonds: 1.31% (31 Dec 2020: 1.01%)			
2,460,000	Morocco Government International Bond 2.38% 15/12/2027	2,420,419	1.31
Total Morocco		2,420,419	1.31
Multi-National: 1.05% (31 Dec 2020: 0.00%)			
Corporate Bonds: 1.05% (31 Dec 2020: 0.00%)			
1,925,000	Africa Finance 2.88% 28/04/2028	1,936,184	1.05
Total Multi-National		1,936,184	1.05
Netherlands: 3.22% (31 Dec 2020: 3.82%)			
Corporate Bonds: 3.22% (31 Dec 2020: 3.82%)			
2,020,000	Equate Petrochemical 2.625% 28/04/2028	2,045,048	1.11
1,770,000	MDGH - GMTN 2.50% 21/05/2026	1,862,905	1.01
1,945,000	MDGH - GMTN 2.88% 21/05/2030	2,037,388	1.10
Total Netherlands		5,945,341	3.22
Oman: 2.53% (31 Dec 2020: 0.00%)			
Corporate Bonds: 1.95% (31 Dec 2020: 0.00%)			
1,610,000	Bank Muscat SAOG 4.75% 17/03/2026	1,674,400	0.91
1,915,000	OQ SAOC 5.13% 06/05/2028	1,929,711	1.04

FAB MENA Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.88% (31 Dec 2020: 95.36%) (continued)			
Oman: 2.53% (31 Dec 2020: 0.00%) (continued)			
Government Bonds: 0.58% (31 Dec 2020: 0.00%)			
1,040,000	Oman Sovereign Sukuk 4.88% 15/06/2030	1,068,787	0.58
Total Oman		4,672,898	2.53
Saudi Arabia: 5.46% (31 Dec 2020: 5.59%)			
Corporate Bonds: 4.14% (31 Dec 2020: 5.59%)			
3,895,000	Dar Al-Arkan Sukuk 6.88% 21/03/2023	4,064,082	2.20
2,275,000	Saudi Arabian Oil 2.25% 24/11/2030	2,237,155	1.21
1,210,000	STC Sukuk 3.89% 13/05/2029	1,339,918	0.73
Government Bonds: 1.32% (31 Dec 2020: 0.00%)			
2,500,000	Saudi Government International Bond 2.25% 02/02/2033	2,433,563	1.32
Total Saudi Arabia		10,074,718	5.46
Supranational: 0.85% (31 Dec 2020: 1.14%)			
Corporate Bonds: 0.85% (31 Dec 2020: 1.14%)			
1,500,000	Africa Finance 3.75% 30/10/2029	1,576,668	0.85
Total Supranational		1,576,668	0.85
United Arab Emirates: 23.62% (31 Dec 2020: 21.06%)			
Corporate Bonds: 19.25% (31 Dec 2020: 16.18%)			
1,575,000	Abu Dhabi Crude Oil 3.65% 02/11/2029	1,757,481	0.95
1,235,000	Abu Dhabi National Energy 2.00% 29/4/2028	1,244,633	0.67
2,715,000	Abu Dhabi Ports 2.50% 06/05/2031	2,747,919	1.49
2,600,000	ADES International 8.63% 24/04/2024	2,674,750	1.45
2,415,000	Commercial Bank of Dubai 6.00% 31/12/2049	2,578,218	1.40
2,300,000	DAE Sukuk (DIFC) 3.75% 15/02/2026	2,440,489	1.32
1,375,000	Emirates Development Bank 1.64% 15/06/2026	1,383,617	0.75
1,050,000	Emirates Development Bank 3.52% 06/03/2024	1,123,264	0.61
2,250,000	Emirates NBD Bank 1.64 13/01/2026	2,264,765	1.23
2,530,000	Emirates NBD Bank 6.13% 31/12/2049	2,790,400	1.51
1,750,000	Emirates NBD International Bonds 4.25% 31/12/2049	1,805,667	0.98
2,955,000	Kuwait Projects Co SPC 4.23% 29/10/2026	2,936,531	1.59
1,015,000	MDGH - GMTN (RSC) 2.5% 03/06/2031	1,028,956	0.56
2,410,000	National Bank of Fujairah 5.88% 31/12/2049	2,526,885	1.37
2,065,000	National Central Cooling 2.50% 21/10/2027	2,057,085	1.12
2,455,000	NBK Tier 1 Financing 3.63% 24/02/2021	2,472,075	1.34
1,595,000	NBK Tier 1 Financing 4.50% 31/12/2049	1,669,829	0.91

FAB MENA Bond Fund**Schedule of Investments (continued)**

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 95.88% (31 Dec 2020: 95.36%) (continued)			
United Arab Emirates: 23.62% (31 Dec 2020: 21.06%) (continued)			
Government Bonds: 4.37% (31 Dec 2020: 4.88%)			
2,790,000	Abu Dhabi Government International Bond 1.62% 02/06/2028	2,783,834	1.51
3,160,000	Abu Dhabi Government International Bond 1.70% 02/03/2031	3,054,014	1.65
2,130,000	Abu Dhabi Government International Bond 2.50% 30/09/2029	2,228,928	1.21
Total United Arab Emirates		43,569,340	23.62
United States: 1.41% (31 Dec 2020: 1.30%)			
Corporate Bonds: 1.41% (31 Dec 2020: 1.30%)			
2,490,000	Hikma For Investment 3.25% 09/07/2025	2,602,463	1.41
Total United States		2,602,463	1.41
Total Bonds		176,891,314	95.88
Total Value of Investments in Transferable Securities		176,891,314	95.88

FAB MENA Bond Fund

Schedule of Investments (continued)

As at 30 June 2021

Financial assets at fair value through profit or loss

Investments in Financial Derivative Instruments: 0.03% (31 Dec 2020: 0.00%)

Futures Contracts: 0.03% (31 Dec 2020: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain	% of Net Assets
Barclays Bank	Fut. 5 Year Treasury Note Sep 2021	USD	(150)	48,047	0.03
Total Unrealised Gains on Futures Contracts				48,047	0.03

Forward Currency Contracts: 0.00% (31 Dec 2020: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD	124,144	EUR	104,000	19/07/2021	772	-
Total Fair Value Gains on Forward Currency Contracts						772	-

Financial liabilities at fair value through profit or loss

Investments in Financial Derivative Instruments: (0.09%) (31 Dec 2020: 0.00%)

Futures Contracts: (0.08%) (31 Dec 2020: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss	% of Net Assets
Barclays Bank	Fut. 10 Year Treasury Note Sep 2021	USD	(240)	(146,563)	(0.08)
Total Unrealised Losses on Futures Contracts				(146,563)	(0.08)

Forward Currency Contracts: (0.01%) (31 Dec 2020: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR	690,000	USD	836,999	19/07/2021	(18,474)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(18,474)	(0.01)
Total Value of Investments in Financial Derivative Instruments						(116,218)	(0.06)

FAB MENA Bond Fund**Schedule of Investments (continued)**

As at 30 June 2021

Holdings	Financial liabilities at fair value through profit or loss	Fair Value USD	% of Net Assets
	Total Value of Investments (Cost: USD 176,739,021)	176,775,096	95.82
	Cash and Cash Equivalents*	7,412,072	4.02
	Other Net Assets	303,110	0.16
	Net Assets Attributable to Holders of Redeemable Participating Shares	184,490,278	100.00

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

Analysis of Total Assets

Transferable securities and money market instruments admitted
to an official stock exchange listing or traded on a regulated market
Financial derivative instruments dealt in on a regulated market
Other Assets

% of Total Assets
95.07
-
4.93
100.00

FAB Balanced Allocation Fund**Schedule of Investments**

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 93.34% (31 Dec 2020: 94.81%)			
Ireland: 54.68% (31 Dec 2020: 50.01%)			
Debt Fund: 33.79% (31 Dec 2020: 30.44%)			
47,355	FAB MENA Bond Fund	217,098	2.79
3,680	iShares Global High Yield UCITS ETF	363,933	4.69
4,314	iShares Treasury UCITS ETF 3-7Y	603,399	7.77
5,885	iShares USD Corporate Bond UCITS ETF	754,810	9.72
2,147	iShares USD TIPS UCITS ETF	533,261	6.86
1,350	SPDR Barclays US Treasury UCITS ETF	152,206	1.96
Equity Fund: 20.89% (31 Dec 2020: 19.57%)			
28,405	FAB MENA Dividend Leader Fund	152,043	1.96
3,810	iShares MSCI North America UCITS ETF	310,706	4.00
2,261	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	460,000	5.92
8,821	UBS S&P 500 UCITS ETF	700,343	9.01
Total Ireland		4,247,799	54.68
Jersey: 5.81% (31 Dec 2020: 8.01%)			
Commodity Fund: 5.81% (31 Dec 2020: 8.01%)			
1,263	ETFS Physical Gold NPV ETF	210,870	2.71
36,737	WisdomTree WTI Crude Oil	240,903	3.10
Total Jersey		451,773	5.81
Luxembourg: 32.85% (31 Dec 2020: 36.79%)			
Asset Allocation Fund: 4.84% (31 Dec 2020: 3.01%)			
28,126	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	375,686	4.84
Debt Fund: 6.92% (31 Dec 2020: 12.97%)			
3,644	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	537,777	6.92
Equity Fund: 21.09% (31 Dec 2020: 20.81%)			
11,611	Amundi Emerging Markets UCITS ETF	72,986	0.94
6,973	DB X-Trackers MSCI Europe Index UCITS ETF	594,936	7.66
3,025	DB X-Trackers MSCI Japan Index UCITS ETF	224,032	2.88

FAB Balanced Allocation Fund**Schedule of Investments (continued)**

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 93.34% (31 Dec 2020: 94.81%) (continued)		
	Luxembourg: 32.85% (31 Dec 2020: 36.79%) (continued)		
	Equity Fund: 21.09% (31 Dec 2020: 20.81%) (continued)		
3,687	Morgan Stanley Investment Funds - US Advantage Fund	746,579	9.61
	Total Luxembourg	2,551,996	32.85
	Total Investment Funds	7,251,568	93.34
	Total Value of Investments (Cost: USD 6,502,150)	7,251,568	93.34
	Cash and Cash Equivalents*	531,844	6.85
	Other Net Liabilities	(14,369)	(0.19)
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,769,043	100.00
	*All cash holdings are held with The Northern Trust Company.		
	<u>Analysis of Total Assets</u>		% of Total Assets
	UCITS and Non-UCITS Investment Funds		93.16
	Other Assets		6.84
			100.00

FAB Conservative Allocation Fund**Schedule of Investments**

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 97.27% (31 Dec 2020: 96.28%)			
Ireland: 75.94% (31 Dec 2020: 67.55%)			
Debt Fund: 67.73% (31 Dec 2020: 60.42%)			
8,497	DB X-Trackers USD Corporate Bond UCITS ETF	138,331	10.14
14,824	FAB MENA Bond Fund	67,961	4.98
679	iShares Global High Yield UCITS ETF	67,150	4.92
835	iShares JP Morgan Emerging Markets UCITS ETF	93,336	6.84
960	iShares Treasury UCITS ETF 3-7Y	134,275	9.84
1,075	iShares USD Corporate Bond UCITS ETF	137,879	10.11
281	iShares USD TIPS UCITS ETF	69,793	5.12
3,059	SPDR Barclays US TIPS UCITS ETF	107,585	7.89
954	SPDR Barclays US Treasury UCITS ETF	107,559	7.89
Equity Fund: 8.21% (31 Dec 2020: 7.13%)			
2,615	FAB MENA Dividend Leader Fund	13,998	1.03
687	iShares MSCI North America UCITS ETF	56,025	4.11
206	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	41,911	3.07
Total Ireland		1,035,803	75.94
Jersey: 3.94% (31 Dec 2020: 4.92%)			
Commodity Fund: 3.94% (31 Dec 2020: 4.92%)			
151	ETFS Physical Gold NPV ETF	25,211	1.85
4,360	WisdomTree WTI Crude Oil	28,591	2.09
Total Jersey		53,802	3.94
Luxembourg: 17.39% (31 Dec 2020: 23.81%)			
Asset Allocation Fund: 2.96% (31 Dec 2020: 1.99%)			
3,021	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	40,356	2.96
Debt Fund: 6.06% (31 Dec 2020: 13.73%)			
560	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	82,644	6.06
Equity Fund: 8.37% (31 Dec 2020: 8.09%)			
474	DB X-Trackers MSCI Europe Index UCITS ETF	40,442	2.96
177	DB X-Trackers MSCI Japan Index UCITS ETF	13,109	0.96

FAB Conservative Allocation Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 97.27% (31 Dec 2020: 96.28%) (continued)		
	Luxembourg: 17.39% (31 Dec 2020: 23.81%) (continued)		
	Equity Fund: 8.37% (31 Dec 2020: 8.09%) (continued)		
299	Morgan Stanley Investment Funds - US Advantage Fund	60,637	4.45
	Total Luxembourg	237,188	17.39
	Total Investment Funds	1,326,793	97.27
	Total Value of Investments (Cost: USD 1,212,265)	1,326,793	97.27
	Cash and Cash Equivalents*	39,793	2.92
	Other Net Liabilities	(2,540)	(0.19)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,364,046	100.00
	*All cash holdings are held with The Northern Trust Company.		
	<u>Analysis of Total Assets</u>		% of Total Assets
	UCITS and Non-UCITS Investment Funds		96.98
	Other Assets		3.02
			100.00

FAB Growth Allocation Fund**Schedule of Investments**

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 93.24% (31 Dec 2020: 92.46%)			
Ireland: 52.87% (31 Dec 2020: 43.47%)			
Debt Fund: 7.84% (31 Dec 2020: 5.60%)			
15,714	FAB MENA Bond Fund	72,040	0.94
708	iShares Global High Yield UCITS ETF	70,018	0.92
1,086	iShares Treasury UCITS ETF 3-7Y	151,899	1.99
1,800	iShares USD Corporate Bond UCITS ETF	230,868	3.02
298	iShares USD TIPS UCITS ETF	74,016	0.97
Equity Fund: 45.03% (31 Dec 2020: 37.87%)			
56,878	FAB MENA Dividend Leader Fund	304,449	3.99
13,569	iShares Core MSCI Europe UCITS ETF	448,896	5.88
8,566	iShares MSCI North America UCITS ETF	698,729	9.15
8,810	SPDR S&P US Dividend Aristocrats UCITS ETF	594,631	7.79
3,373	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	686,237	8.98
8,894	UBS S&P 500 UCITS ETF	706,139	9.24
Total Ireland		4,037,922	52.87
Jersey: 7.87% (31 Dec 2020: 11.35%)			
Commodity Fund: 7.87% (31 Dec 2020: 11.35%)			
1,668	ETFS Physical Gold NPV ETF	278,489	3.64
49,237	WisdomTree WTI Crude Oil	322,872	4.23
Total Jersey		601,361	7.87
Luxembourg: 32.50% (31 Dec 2020: 37.64%)			
Asset Allocation Fund: 6.88% (31 Dec 2020: 3.75%)			
39,337	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	525,434	6.88
Debt Fund: 3.07% (31 Dec 2020: 5.86%)			
1,589	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	234,502	3.07
Equity Fund: 22.55% (31 Dec 2020: 28.03%)			
11,343	Amundi Emerging Markets UCITS ETF	71,302	0.93
6,186	DB X-Trackers MSCI Europe Index UCITS ETF	527,789	6.91
5,111	DB X-Trackers MSCI Japan Index UCITS ETF	378,521	4.96

FAB Growth Allocation Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investment Funds: 93.24% (31 Dec 2020: 92.46%) (continued)		
	Luxembourg: 32.50% (31 Dec 2020: 37.64%) (continued)		
	Equity Fund: 22.55% (31 Dec 2020: 28.03%) (continued)		
3,676	Morgan Stanley Investment Funds - US Advantage Fund	744,340	9.75
	Total Luxembourg	2,481,888	32.50
	Total Investment Funds	7,121,171	93.24
	Total Value of Investments (Cost: USD 6,257,460)	7,121,171	93.24
	Cash and Cash Equivalents*	526,891	6.90
	Other Net Liabilities	(10,490)	(0.14)
	Net Assets Attributable to Holders of Redeemable Participating Shares	7,637,572	100.00
	*All cash holdings are held with The Northern Trust Company.		
	<u>Analysis of Total Assets</u>		% of Total Assets
	UCITS and Non-UCITS Investment Funds		93.09
	Other Assets		6.91
			100.00

FAB Shariah MENA Dividend Leader Fund

Schedule of Investments

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Investments in Transferable Securities: 92.94% (31 Dec 2020: 98.39%)		
	Equities: 92.94% (31 Dec 2020: 98.39%)		
	Kuwait: 2.94% (31 Dec 2020: 2.79%)		
	Banks: 2.94% (31 Dec 2020: 2.79%)		
27,256	Boubyan Bank KSCP Com KWD0.10	66,444	1.44
27,430	Kuwait Finance House Com KWD0.10	69,326	1.50
	Total Kuwait	135,770	2.94
	Saudi Arabia: 60.96% (31 Dec 2020: 71.12%)		
	Banks: 22.21% (31 Dec 2020: 17.48%)		
41,270	Alinma Bank Com SAR10.00	231,307	5.00
14,732	Al-Rajhi Bank Com SAR10.00	435,628	9.42
22,248	Bank AlBilad Com SAR10.00	216,821	4.69
28,992	Bank Al-Jazira Com SAR10.00	143,166	3.10
	Building Materials: 2.28% (31 Dec 2020: 7.82%)		
2,175	Qassim Cement Co Com SAR10.00	49,817	1.08
6,076	Yamama Cement Co Com SAR10.00	55,529	1.20
	Chemicals: 15.94% (31 Dec 2020: 17.38%)		
9,424	Advanced Petrochemical Com SAR10.00	181,550	3.93
6,752	Saudi Arabian Fertilizer Com SAR10.00	214,421	4.64
10,505	Saudi Basic Industries Corp Com SAR10.00	340,606	7.37
	Healthcare-Services: 0.00% (31 Dec 2020: 1.04%)		
	Holding Companies-Diversified: 1.06% (31 Dec 2020: 0.00%)		
9,497	National Industrialization Com SAR10.00	48,898	1.06
	Investment Companies: 0.99% (31 Dec 2020: 2.26%)		
4,923	Saudi Industrial Investment Group Com SAR10.00	45,910	0.99
	Leisure Time: 0.00% (31 Dec 2020: 1.81%)		
	Oil & Gas: 3.82% (31 Dec 2020: 2.41%)		
2,539	Aldrees Petroleum and Transport Services Com SAR10.00	46,374	1.00
13,919	Saudi Arabian Oil Com SAR10.00 0	130,175	2.82
	Real Estate: 1.86% (31 Dec 2020: 4.75%)		
30,513	Dar Al Arkan Real Estate Development Com SAR10.00	85,997	1.86
	REITS: 3.96% (31 Dec 2020: 4.38%)		
43,618	Jadwa Saudi Investment Fund SAR10.00	182,943	3.96
	Retail: 3.88% (31 Dec 2020: 4.70%)		
755	Jarir Marketing Com SAR10.00	42,537	0.92
3,862	United Electronics Co Com SAR55.00 0	136,855	2.96

FAB Shariah MENA Dividend Leader Fund

Schedule of Investments (continued)

As at 30 June 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investments in Transferable Securities: 92.94% (31 Dec 2020: 98.39%) (continued)			
Equities: 92.94% (31 Dec 2020: 98.39%) (continued)			
Saudi Arabia: 60.96% (31 Dec 2020: 71.12%) (continued)			
Telecommunications: 4.96% (31 Dec 2020: 7.09%)			
6,547	Saudi Telecom Com SAR10.00	229,382	4.96
Total Saudi Arabia		2,817,916	60.96
United Arab Emirates: 29.04% (31 Dec 2020: 24.48%)			
Banks: 9.10% (31 Dec 2020: 7.91%)			
146,059	Abu Dhabi Islamic Bank Com AED1.00	218,901	4.74
153,200	Dubai Islamic Bank PJSC Com AED1.00	201,658	4.36
Real Estate: 6.75% (31 Dec 2020: 6.64%)			
253,634	Aldar Properties PJSC Com AED1.00	263,429	5.70
43,086	Emaar Properties PJSC Com AED1.00	48,738	1.05
Retail: 2.82% (31 Dec 2020: 6.12%)			
110,672	Abu Dhabi National Oil Co for Distribution Com AED1.00	130,161	2.82
Telecommunications: 10.37% (31 Dec 2020: 3.81%)			
47,745	Emirates Integrated Telecommunications Com AED1.00	88,974	1.92
65,042	Emirates Telecommunications Group Co PJSC Com AED1.00	390,626	8.45
Total United Arab Emirates		1,342,487	29.04
Total Equities		4,296,173	92.94
Total Value of Investments in Transferable Securities		4,296,173	92.94
Total Value of Investments (Cost: USD 3,183,961)		4,296,173	92.94
Cash and Cash Equivalents*		387,336	8.38
Other Net Liabilities		(60,906)	(1.32)
Net Assets Attributable to Holders of Redeemable Participating Shares		4,622,603	100.00

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

Analysis of Total Assets

Transferable securities and money market instruments admitted
to an official stock exchange listing or traded on a regulated market

Other Assets

	% of Total Assets
	90.42
	9.58
	100.00

FAB MENA Dividend Leader Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2021****Largest Purchases**

	Cost USD
779,485 Dubai Islamic Bank PJSC Com AED1.00	1,022,239
519,594 Emirates Integrated Telecommunications	996,020
538,244 Abu Dhabi Islamic Bank Com AED1.00	742,747
177,492 First Abu Dhabi Bank Com AED1.00	724,267
480,863 Emaar Properties PJSC Com AED1.00	536,275
152,605 Emirates NBD PJSC Com AED0.08	472,700
420,516 Aldar Properties PJSC Com AED1.00	425,050
213,049 Abu Dhabi Commercial Bank PJSC Com AED1.00	395,243
149,184 Agility Public Warehousing Co Com KWD0.10	378,192
82,002 Commercial International Bank Com EGP10.00	306,794
729,465 Air Arabia PJSC Com AED1.00	277,262
38,487 Riyadh Bank Com SAR10.00	276,602
122,500 Mezzan Holdings	259,496
50,551 National Industrialization Com SAR10.00	258,137
121,279 Mobile Telecommunications Co KSC Com KWD100.00	248,542
43,622 Emirates Telecommunications Group Co PJSC Com AED1.00	245,868
9,256 United Electronics Co Com SAR55.00	242,881
503,509 Ras Al Khaimah Ceramics	238,681
20,298 Arabian Cement Co Com SAR10.00	238,090
515,271 Dubai Investments AED1.00	236,549

All Sales

	Proceeds USD
893,299 Abu Dhabi National Oil Co for Distribution Com AED1.00	1,072,422
1,842,107 Emaar Malls Group PJSC Com AED1.00	895,652
199,838 First Abu Dhabi Bank Com AED1.00	803,330
638,625 Dubai Islamic Bank PJSC Com AED1.00	794,519
101,694 Arabian Centres Co SAR10.00	591,740
74,613 City Cement Co Com SAR10.00	510,491
149,184 Agility Public Warehousing Co Com KWD0.10	493,242
70,397 Emirates Telecommunications Group Co PJSC Com AED1.00	401,934
18,107 Leejam Sports Co SAR10.00	324,460
149,736 Abu Dhabi Commercial Bank PJSC Com AED1.00	246,128
131,837 Emirates Integrated Telecommunications	243,328
17,566 National Commercial Bank Com SAR10.00	243,037
17,309 National Medical Care Co Com SAR10.00	241,393
28,717 Yamama Cement Co Com SAR10.00	232,229
9,982 Qassim Cement Co Com SAR10.00	228,403
50,925 Hail Cement Co Com SAR0.00	222,012
20,298 Arabian Cement Co Com SAR10.00	219,526
515,271 Dubai Investments AED1.00	207,412
393,724 Edita Food Industries SAE Com EGP0.20	178,401
16,850 Saudi Industrial Investment Group Com SAR10.00	157,227
4,186 United Electronics Co Com SAR55.00	148,783
55,320 Fawry for Banking Technology and Electronic Payment	122,706

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the six months ended 30 June 2021.

FAB MENA Bond Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2021****Largest Purchases**

	Cost USD
4,100,000 NBK Tier 1 Financing 3.50% 26/01/2021	4,098,260
3,810,000 Bank Muscat SAOG 4.75% 17/03/2026	3,810,000
3,750,000 Abu Dhabi Government International Bond 1.62% 02/06/2028	3,737,400
2,940,000 Arabian Centres Sukuk 5.63% 07/10/2026	2,940,000
2,910,000 NBK Tier 1 Financing 3.63% 24/02/2021	2,908,170
2,715,000 Abu Dhabi Ports 2.50% 06/05/2031	2,665,847
2,600,000 SA Global Sukuk 2.69% 17/06/2031	2,600,000
2,500,000 Emirates NBD International Bonds 4.25% 31/12/2049	2,503,525
2,500,000 Saudi Government International Bond 2.25% 02/02/2033	2,433,075
2,300,000 DAE Sukuk (DIFC) 3.75% 15/02/2026	2,397,325
2,360,000 Arab Republic of Egypt 5.88% 16/02/2031	2,360,000
2,250,000 Emirates NBD Bank 1.64 13/01/2026	2,250,000
2,020,000 Equate Petrochemical 2.625% 28/04/2028	2,022,043
1,915,000 OQ SAOC 5.13% 06/05/2028	1,915,000
1,925,000 Africa Finance 2.88% 28/04/2028	1,910,986
1,770,000 Oman Government International Bond 6.25% 25/01/2031	1,770,000
1,710,000 Malaysia Sukuk Global Berhad 2.07% 28/4/2031	1,710,000
1,650,000 Cliffon 6.25% 25/10/2025	1,652,156
1,630,000 Dua Capital 2.78% 11/05/2031	1,623,940
1,450,000 KFH Tier 1 Sukuk 3.60% 30/12/2021	1,450,000
1,375,000 Emirates Development Bank 1.64% 15/06/2026	1,375,000
1,360,000 Shriram Transport Finance 4.40% 13/03/2024	1,360,637
1,300,000 Egypt Government International Bond 3.88% 16/02/2026	1,260,750
1,235,000 Abu Dhabi National Energy 2.00% 29/4/2028	1,232,518
1,190,000 Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	1,190,000
1,180,000 Emaar Sukuk 3.70% 06/07/2031	1,180,000
1,150,000 SA Global Sukuk 1.60% 17/06/2026	1,150,000
1,125,000 Dua Capital 1.66% 11/05/2026	1,125,000
1,040,000 Oman Sovereign Sukuk 4.88% 15/06/2030	1,040,000
1,015,000 MDGH - GMTN (RSC) 2.5% 03/06/2031	1,012,148
935,000 Dubai DOF Sukuk 2.76% 09/09/2030	925,650
850,000 Nogaholding Sukuk 5.25% 08/04/2029	882,875
860,000 Morocco Government International Bond 2.38% 15/12/2027	846,090

FAB MENA Bond Fund**Schedule of Portfolio Changes (continued)****For the six months ended 30 June 2021**

Largest Sales	Proceeds USD
3,075,000 Abu Dhabi Crude Oil 3.65% 02/11/2029	3,483,788
2,465,000 CBB International Sukuk Programme Co SPC 4.50% 30/03/2027	2,597,001
2,200,000 Bank Muscat SAOG 4.75% 17/03/2026	2,271,900
2,130,000 Abu Dhabi Government International Bond 2.50% 30/09/2029	2,230,110
1,900,000 Oil and Gas Co BSCC 7.50% 25/10/2027	2,154,125
1,860,000 CBB International Sukuk Programme Co SPC 6.25% 14/11/2024	2,059,950
1,945,000 MDGH - GMTN 2.88% 21/05/2030	2,043,116
1,800,000 Warba Sukuk 2.98% 24/09/2024	1,902,600
1,770,000 Oman Government International Bond 6.25% 25/01/2031	1,884,848
1,650,000 Arabian Centres Sukuk 5.38% 26/11/2024	1,684,650
1,595,000 NBK Tier 1 Financing 4.50% 31/12/2049	1,654,015
1,520,000 Almarai Sukuk 4.31% 05/03/2024	1,643,445
1,300,000 Emirates NBD Bank 6.13% 31/12/2049	1,399,125
1,210,000 STC Sukuk 3.89% 13/05/2029	1,381,820
1,200,000 Egypt Government International Bond 7.60% 01/03/2029	1,360,200
1,250,000 BOS Funding 4.00% 18/09/2024	1,302,000
1,180,000 Egypt Government International Bond 5.75% 29/05/2024	1,268,500
1,200,000 SA Global Sukuk 2.69% 17/06/2031	1,213,970
1,100,000 DIB Sukuk 2.95% 16/01/2026	1,153,945
1,075,000 Samba Funding 2.90% 29/01/2027	1,138,590
1,000,000 Senaat Sukuk 4.76% 05/12/2025	1,136,000
1,050,000 Emirates Development Bank 3.52% 06/03/2024	1,122,450
960,000 Abu Dhabi Government International Bond 1.62% 02/06/2028	956,678
855,000 ICDPS Sukuk 1.81% 15/10/2025	855,855
800,000 Africa Finance 3.75% 30/10/2029	835,600
830,000 NBK Tier 1 Financing 3.50% 26/01/2021	829,970
750,000 Emirates NBD International Bonds 4.25% 31/12/2049	753,000
500,000 Jordan Government International Bond 4.95% 07/07/2025	520,750
500,000 Boubyan Sukuk 2.59% 18/02/2025	518,125

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the six months ended 30 June 2021.

FAB Balanced Allocation Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2021**

All Purchases		Cost USD
2,279	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	327,586
3,626	DB X-Trackers MSCI Europe Index UCITS ETF	313,993
1,510	iShares Treasury UCITS ETF 3-7Y	211,308
12,830	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	170,475
2,208	iShares MSCI North America UCITS ETF	170,055
1,350	SPDR Barclays US Treasury UCITS ETF	150,883
527	iShares USD TIPS UCITS ETF	128,961
569	Morgan Stanley Investment Funds - US Advantage Fund	106,233
657	iShares USD Corporate Bond UCITS ETF	83,023
408	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	82,664
11,611	Amundi Asset Management ETF	72,620
659	UBS S&P 500 UCITS ETF	48,923
254	ETFS Physical Gold NPV ETF	42,331
220	iShares Global High Yield UCITS ETF	21,383
3,584	WisdomTree WTI Crude Oil	21,263
201	DB X-Trackers MSCI Japan Index UCITS ETF	15,052
3,129	FAB MENA Bond Fund	14,470
2,128	FAB MENA Dividend Leader Fund	10,683
90	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	10,680
87	Amundi Euro STOXX 50 UCITS ETF	9,111
All Sales		Proceeds USD
3,493	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	416,566
2,875	Amundi Euro STOXX 50 UCITS ETF	327,332
1,834	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	260,935
919	ETFS Physical Gold NPV ETF	163,685
24,982	FAB MENA Dividend Leader Fund	126,812
14,827	WisdomTree WTI Crude Oil	82,101
983	DB X-Trackers MSCI Japan Index UCITS ETF	74,307
898	UBS S&P 500 UCITS ETF	66,037
6,177	FAB MENA Bond Fund	28,746
359	iShares MSCI North America UCITS ETF	27,540
293	DB X-Trackers MSCI Europe Index UCITS ETF	25,337
93	Morgan Stanley Investment Funds - US Advantage Fund	17,857
71	iShares USD TIPS UCITS ETF	17,079
98	iShares Treasury UCITS ETF 3-7Y	13,648

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the six months ended 30 June 2021.

FAB Conservative Allocation Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2021**

All Purchases		Cost USD
364	SPDR Barclays US Treasury UCITS ETF	40,661
1,109	SPDR Barclays US TIPS UCITS ETF	38,698
199	iShares Treasury UCITS ETF 3-7Y	27,849
123	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	17,379
1,029	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	13,654
679	DB X-Trackers USD Corporate Bond UCITS ETF	10,824
47	UBS ETF MSCI AC Asia ex-Japan UCITS ETF	9,669
32	iShares USD Corporate Bond UCITS ETF	3,936
17	ETFS Physical Gold NPV ETF	2,927
15	Morgan Stanley Investment Funds - US Advantage Fund	2,673
22	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	2,626
27	iShares Global High Yield UCITS ETF	2,625
445	FAB MENA Bond Fund	2,033
All Sales		Proceeds USD
936	Lyxor UCITS ETF iBoxx Treasuries 5-7Y	111,479
132	Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	18,521
92	ETFS Physical Gold NPV ETF	16,414
2,573	WisdomTree WTI Crude Oil	13,783
120	SPDR Barclays US Treasury UCITS ETF	13,565
117	iShares MSCI North America UCITS ETF	8,863
81	iShares Global High Yield UCITS ETF	8,057
90	DB X-Trackers MSCI Europe Index UCITS ETF	7,387
401	DB X-Trackers USD Corporate Bond UCITS ETF	6,373
21	Morgan Stanley Investment Funds - US Advantage Fund	4,186
725	FAB MENA Bond Fund	3,382
29	iShares JP Morgan Emerging Markets UCITS ETF	3,214
23	iShares Treasury UCITS ETF 3-7Y	3,203
36	DB X-Trackers MSCI Japan Index UCITS ETF	2,751
562	FAB MENA Dividend Leader Fund	2,705
79	SPDR Barclays US TIPS UCITS ETF	2,686
16	iShares USD Corporate Bond UCITS ETF	2,012
8	iShares USD TIPS UCITS ETF	1,918
102	Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	1,355

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the six months ended 30 June 2021.

FAB Growth Allocation Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2021****Largest Purchases**

	Cost USD
13,569 iShares Core MSCI Europe UCITS ETF	456,645
25,939 Standard Life Investments Global SICAV - Global Absolute Return Strategy Fund	346,408
1,504 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	312,413
3,857 UBS S&P 500 UCITS ETF	283,093
1,384 Morgan Stanley Investment Funds - US Advantage Fund	261,524
2,929 DB X-Trackers MSCI Europe Index UCITS ETF	229,659
3,449 SPDR S&P US Dividend Aristocrats UCITS ETF	216,733
1,217 ETFs Physical Gold NPV ETF	207,101
2,506 DB X-Trackers MSCI Japan Index UCITS ETF	192,388
2,503 iShares MSCI North America UCITS ETF	185,722
1,085 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	157,333
1,086 iShares Treasury UCITS ETF 3-7Y ETF	151,992
1,122 Amundi Euro STOXX 50 UCITS ETF	114,669
23,111 FAB MENA Dividend Leader Fund	108,928
762 iShares USD Corporate Bond UCITS ETF	97,145
13,662 WisdomTree WTI Crude Oil	72,354
11,343 Amundi Emerging Markets UCITS ETF	71,036
360 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	43,167
6,167 FAB MENA Bond Fund	28,856
119 iShares USD TIPS UCITS ETF	28,703

All Sales

	Proceeds USD
4,322 Amundi Euro STOXX 50 UCITS ETF	491,130
1,382 ETFs Physical Gold NPV ETF	246,473
1,493 Lyxor UCITS ETF iBoxx Treasuries 5-7Y	178,173
1,875 DB X-Trackers MSCI Japan Index UCITS ETF	141,375
1,736 SPDR S&P US Dividend Aristocrats UCITS ETF	110,173
17,754 FAB MENA Dividend Leader Fund	94,551
15,836 WisdomTree WTI Crude Oil	83,529
472 Amundi ETF MSCI Global Emerging Bonds Market iBoxx UCITS ETF	68,281
437 DB X-Trackers MSCI Europe Index UCITS ETF	36,502
150 UBS ETF MSCI AC Asia ex-Japan UCITS ETF	30,318
337 UBS S&P 500 UCITS ETF	25,288

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the six months ended 30 June 2021.

FAB Shariah MENA Dividend Leader Fund**Schedule of Portfolio Changes****For the six months ended 30 June 2021**

All Purchases		Cost USD
38,142	Emirates Telecommunications Group Co PJSC Com AED1.00	210,970
119,631	Aldar Properties PJSC Com AED1.00	121,343
13,686	Bank AlBilad Com SAR10.00	106,100
47,745	Emirates Integrated Telecommunications Com AED1.00	89,817
4,762	Advanced Petrochemical Com SAR10.00	85,880
3,232	Saudi Arabian Fertilizer Com SAR10.00	85,133
8,030	Saudi Arabian Oil Com SAR10.00	74,675
27,491	Agility Public Warehousing Co Com KWD0.10	69,701
8,778	Saudi Industrial Investment Group Com SAR10.00	64,050
41,164	Abu Dhabi Islamic Bank Com AED1.00	54,423
43,086	Emaar Properties PJSC Com AED1.00	48,493
9,497	National Industrialization Com SAR10.00	48,492
1,705	United Electronics Co Com SAR55.00	44,745
33,269	Dubai Islamic Bank PJSC Com AED1.00	43,444
9,736	Alinma Bank Com SAR10.00	42,352
3,306	Arabian Cement Co Com SAR10.00	38,781
6,526	Bank Al-Jazira Com SAR10.00	32,819
1,168	Saudi Basic Industries Corp Com SAR10.00	31,794
1,513	Al-Rajhi Bank Com SAR10.00	31,777
Largest Sales		Proceeds USD
112,078	Abu Dhabi National Oil Co for Distribution Com AED1.00	136,430
3,927	United Electronics Co Com SAR55.00	130,750
15,376	Saudi Industrial Investment Group Com SAR10.00	129,796
7,673	Yanbu National Petrochemical Co Com SAR10.00	128,178
3,926	Saudi Basic Industries Corp Com SAR10.00	128,004
261,884	Emaar Malls Group PJSC Com AED1.00	127,458
4,437	Al-Rajhi Bank Com SAR10.00	117,366
15,944	Arabian Centres Co SAR10.00	92,404
27,491	Agility Public Warehousing Co Com KWD0.10	90,725
2,784	Saudi Telecom Com SAR10.00	87,599
11,800	City Cement Co Com SAR10.00	80,734
3,279	Leejam Sports Co SAR10.00	58,755
5,193	Yamama Cement Co Com SAR10.00	41,996
1,805	Qassim Cement Co Com SAR10.00	41,300
2,736	National Medical Care Co Com SAR10.00	38,156
3,306	Arabian Cement Co Com SAR10.00	35,733
8,161	Hail Cement Co Com SAR0.00	35,579
3,852	Emirates Telecommunications Group Co PJSC Com AED1.00	22,871
2,991	Alinma Bank Com SAR10.00	16,029
1,148	Bank AlBilad Com SAR10.00	11,451

The purchases and sales shown are trades above 1% of the total purchases and sales of the Fund for the six months ended 30 June 2021.

Appendix 1 - Securities Financing Transactions Regulation of OneShare Plc

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