



OAKS EMERGING UMBRELLA FUND plc

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 523604 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019

Interim Report and Unaudited Financial Statements For the financial period 1 January 2023 to 30 June 2023

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Additional Information for Swiss Shareholders

The prospectus, KIID, articles of association, annual report and interim report, and the list of the largest purchases and sales are available on request from the office of the Swiss representative and the paying agent in Switzerland, free of charge. All information available in Ireland is also available at the representative and paying agent in Switzerland.

Additional Information for German Shareholders

A copy of the prospectus and KIID as well as detailed portfolio information is available on request, free of charge, at the German paying and information agent. All information available in Ireland is also available at the German paying agent and information agent.

General Information

Fund	Share Class ¹	Base Currency	ISIN
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 1 (previously A Class) ³	Euro	IE00B95L3899
	Class A EUR Acc Series 2 (previously B Class) ³	Euro	IE00B9F7NL01
	Class A EUR Acc Series 3 (previously K Class) ³	Euro	IE00BD3VP614
	Class A EUR Acc Series 4 (previously G Class) ³	Euro	IE00BCRYLC72
	Class B USD Acc Series 1 (previously C Class) ^{3^a}	US Dollar	IE00B9F5QF99
	Class B USD Acc Series 2 (previously D Class) ^{3^a}	US Dollar	IE00B93T0H39
	Class B USD Acc Series 3 (previously J Class) ^{3^a}	US Dollar	IE00BD1DHY16
	Class C GBP Acc Series 2 (previously F Class) ^{3^a}	Sterling	IE00B95LV746
	Class C GBP Acc Series 4 (previously H Class) ^{3^a}	Sterling	IE00BCRYLB65
Fiera Oaks EM Select Fund	Class C USD Acc Series 1 (previously B Acc Class)*	US Dollar	IE00BKTNQ897
	Class C USD Acc Series 4 (previously F Acc Class)**	US Dollar	IE00BNGJ9X75
	Class C USD Acc Series 5 (previously R Acc Class)***	US Dollar	IE00BKTNQG74
	Class F USD Dist Series 1 ²	US Dollar	IE00BKTNQC37

¹ All classes of shares are active as at 30 June 2023.

² Share Class launched on 11 May 2023.

³ Share Class changed name on 1 June 2023.

* This Share Class also represents the Class A EUR Acc Series 1 and Class B GBP Acc Series 1 Share Class.

** This Share Class also represents the Class A EUR Acc Series 4 and Class B GBP Acc Series 4 Share Class.

*** This Share Class also represents the Class A EUR Acc Series 5 and Class B GBP Acc Series 5 Share Class.

^a Hedged Share Class.

Management and Administration

Directors

Mr Fergus Sheridan (Irish) (Chairman)*

Mr Paul Halley (Irish)*

Mr Anderson Whamond (British)

Mr Dominic Bokor-Ingram (British)

* Independent Directors

All Directors are non-executive.

Company Secretary

Tudor Trust Limited

33 Sir John Rogerson's Quay

Dublin 2

Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company

One Dockland Central

Guild Street

IFSC

Dublin 1

Ireland

Registered Office of the Company

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

Tax Representative

In Austria

KPMG Alpen-Treuhand GmbH

Wirtschaftsprüfungs-und Steuerberatungs Gellschaft

Porzellangasse 51

A-1090 Vienna

Austria

In Germany

KPMG Deutsche Treuhand Gesellschaft

Aktiengesellschaft

Marie Curie Strasse 30

60439 Frankfurt am Main

Germany

Representative - Switzerland

Carnegie Fund Services SA

11, rue du Général-Dufour

1204 Geneva

Switzerland

Paying Agent – In Switzerland

Banque Cantonale de Genève

17, quai de l'Île

1204 Geneva

Switzerland

Manager

Bridge Fund Management Limited

Percy Exchange

8/34 Percy Place

Dublin 4, D04 P5K3

Ireland

Investment Manager and Share Distributor

Fiera Capital (UK) Limited

Queensberry House

3 Old Burlington Street

London W1S 3AE

United Kingdom

Depository

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

Independent Auditors

Grant Thornton Ireland

13-18 City Quay

Dublin 2, D02 ED70

Ireland

Paying and Information Agent - Austria

Raiffeisen Bank International AG

Am Stadtpark 9

A-1030 Vienna

Austria

Information Agent - Germany

German Fund Information Service UG (Haftungsbeschränkt)

Zum Eichhagen 4

21382 Brietlingen

Germany

Management and Administration (continued)

Legal Advisers to the Company

In Ireland

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

In Italy

Galante & Associati Studio Legale
Via del Consolato, 6
I-00186 Roma
Italy

In England

Stephenson Harwood
1 Finsbury Circus
London EC2M 7SH
United Kingdom

Report of the Investment Manager

OAKS Emerging and Frontier Opportunities Fund (the "Fund")

Reporting Period: 30 Dec 2022 to 30 June 2023

Reporting Currency: EUR

Fund Return (Class A EUR Acc Series 1): 12.2%

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



OAKS Emerging and Frontier Fund As at 30 Jun 2023

Top 10 Holdings	Fund Weight
FPT	6.9%
Piraeus Bank	5.1%
Alpha Bank	4.7%
VPBank	3.9%
MWG	2.9%
PNJ	2.8%
Yellow Cake	2.5%
MAP Active	2.4%
MB Bank	2.3%
AWPT	2.1%

The Fund was up by 12.2%.

The current environment in our selected Frontier & Emerging Markets is very positive and we are seeing a lot more interest in the universe we cover. The strength of the reforms currently taking place in our key markets is building momentum supporting sustainable economic growth rather than temporary excitement.

On the long side, the credit for this strong performance goes to the ongoing transformative reform process in Saudi Arabia, which has opened lucrative investment opportunities. Additionally, the UAE's real estate market is witnessing a continuous inflow of wealthy foreigners, further contributing to the fund's growth. The recent election in Greece has also improved the sustainable profile of the country and its banking system. Lastly, strong domestically driven economic growth in ASEAN has also played a significant role.

On the short side, the upward momentum in certain markets is causing further distortions in stock valuation, separating them from their fundamental values and potentially leading to more short selling opportunities. These stocks have positively contributed to the Fund's performance year-to-date. Large conviction names in the Middle Eastern mining and regional banking sectors have continued to underperform in absolute terms on weak fundamentals and high valuations. The Fund continues to add more short positions to the portfolio and has recently added a multinational telecom company with a large portion of revenues being generated from a country facing sizeable currency devaluations. We expect that the translation impact of that devaluation will ultimately impact the parent.

Overall, coupling the team's investment philosophy and process to the current environment, we see much more opportunities on the long and short side for the second half of the year, this being demonstrated in the Fund's attractive valuation. The long book trades on a relatively low price-to-earnings of 10.2x earnings with an expected earnings growth for 2023 of 19%. While on the short side, the portfolio trades at a 21.2x price-to-earnings while expecting negative earnings growth for the year.

Fiera Capital (UK) Limited

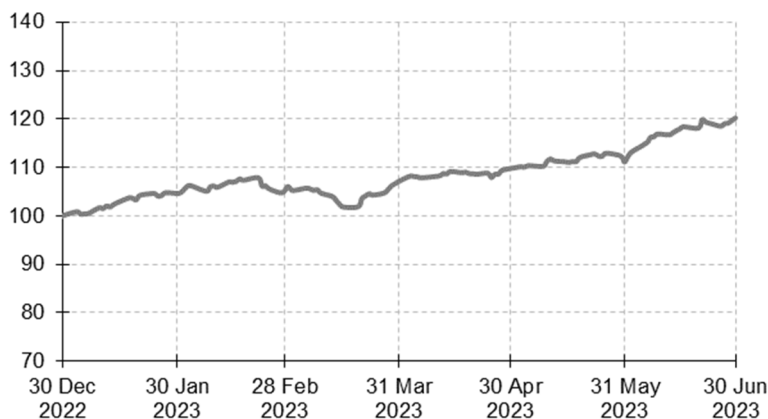
26 July 2023

Report of the Investment Manager (continued)

Fiera Oaks EM Select Fund (the "Fund")

Reporting Period: 30 Dec 2022 to 30 June 2023
 Reporting Currency: USD
 Fund Return (B Class Shares): 20.2%

Chart rebased from 30 December 2022 = 100 Source: Fiera Capital



Fiera OAKS EM Select Fund

As at 30 Jun 2023

Top 10 Holdings

Fund Weight

Piraeus Bank	5.1%
Alpha Bank	4.6%
FPT	3.9%
AlArabia	3.2%
Emaar Development	2.9%
AWPT	2.9%
Bank Mandiri	2.5%
MAP Active	2.5%
Yellow Cake	2.4%
Budget Saudi Arabia	2.3%

The Fund's NAV increased by 20.2%, surpassing the custom benchmark by 14.4% and the MSCI Emerging Markets Index by 13.9%.

The two main contributors to this performance were Saudi Arabia and Greece, where we continue to see the strength of both country's reform process trickling into the equity market.

Saudi Arabia's Vision 2030 plan and the Vision Realization Programs ("VRP") overseen by the Public Investment Fund ("PIF") have led to more efficient policy implementation. The PIF acts as a representative of the state for all projects related to Vision 2030, coordinating with the private sector and global markets. It has set targets and KPIs for each industry and invests globally to acquire technology transfers and connect national and international opportunities. These efforts have created economic opportunities in new value chains, which, coupled with transformational social reforms, are expected to generate a 32% increase in the labour force, including at least 40% women.

In Europe, the market saw new highs in Greece following New Democracy's ("ND") overwhelming win in the second round of the elections. The highlight of this victory was that the party will benefit from a seat bonus offered under the new enhanced proportionality system giving them the overall majority in Parliament. This adds even more stability in the Greek market as New Democracy has the political mandate to streamline bureaucracy, enhance the business environment, and implement structural changes to attract domestic and foreign investment, especially considering the vast investment gap, with fixed assets still at <15% of GDP. While on the fiscal front, ND's commitment to fiscal discipline creates a sustainable budgetary framework instilling investor confidence. This laying the groundwork for the country's return to investment grade, most likely in October this year. The Greek Banks in the portfolio have seen a stellar performance, up 72% YTD against 8% and 9% for the Euro STOXX 600 Banks and the overall CEEMEA Banks, respectively. This was driven by consistent earnings beats and EPS upgrades, reflecting the sector's high-interest rate gearing and improved asset quality dynamics. With the election uncertainties cleared, the market now focuses towards the likely shift to the country's investment grade ("IG") upgrade of the sovereign, which will support the cost of equity and drive further interest and flows.

Regarding valuations, the Fund remains attractively trading at a price-to-earnings of 13.1x with 13% earnings growth for 2023(estimate) and 21% for 2024(estimate). In the broader Emerging Markets context, consensus estimates anticipate the MSCI Emerging Markets Index to generate negative earnings growth for this year and 18.7% for 2024(estimate) while trading on a similar 13.1x 1-year forward earnings as the Fund.

Fiera Capital (UK) Limited

26 July 2023

Statement of Financial Position

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	€	€	\$	\$	€	€
Financial assets at fair value through profit or loss						
Transferable securities	146,716,055	123,226,039	105,031,597	61,069,792	242,986,413	180,447,556
Financial derivative instruments - contracts for difference	98,383	1,280,994	–	–	98,383	1,280,994
Financial derivative instruments - forward currency contracts	330,556	169,692	–	–	330,556	169,692
Total financial assets at fair value through profit or loss	2.3	147,144,994	124,676,725	105,031,597	61,069,792	243,415,352
Other current assets:						
Deposits with credit institutions	4	13,019,598	3,635,444	3,156,812	2,901,076	15,913,084
Due from brokers	4	9,163,021	9,676,198	2,337,168	167,181	11,305,234
Dividend income receivable		217,970	–	99,379	15,736	309,059
Interest income receivable		15,303	–	–	–	15,303
Receivable from issuance of redeemable participating shares		–	–	656,461	–	601,702
Other assets		18,819	12,742	34,090	45,226	50,065
Total assets		169,579,705	138,001,109	111,315,507	64,199,011	271,609,799
Financial liabilities at fair value through profit or loss						
Financial derivative instruments - contracts for difference		(297,360)	(1,067,628)	–	–	(297,360)
Financial derivative instruments - forward currency contracts		(386,841)	(557,402)	–	–	(386,841)
Total financial liabilities at fair value through profit or loss	2.3	(684,201)	(1,625,030)	–	–	(684,201)
Current liabilities:						
Bank overdraft	4	(12,018)	(46,134)	(579,952)	–	(543,593)
Due to brokers		(1,694,567)	(41,474)	(2,524,072)	(53,403)	(4,008,093)
Payable on redemption of redeemable participating shares		(588,026)	–	(5,352)	(10,000)	(592,931)
Performance fees payable	6	(424,006)	–	–	–	(424,006)
Other liabilities	5	(249,793)	(320,278)	(192,075)	(177,078)	(425,846)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,652,611)	(2,032,916)	(3,301,451)	(240,481)	(6,678,670)
Net Assets Attributable to Holders of Redeemable Participating Shares		165,927,094	135,968,193	108,014,056	63,958,530	264,931,129

* Smaller Emerging Markets Opportunities Fund changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

Statement of Comprehensive Income

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	€	€	\$	\$	€	€
Income:						
Dividend income	2,682,541	4,185,950	1,265,235	1,223,956	3,853,636	5,305,242
Interest income	75,277	–	4,525	–	79,465	–
Bank interest income	11,081	223	39,083	282	47,256	481
	2,768,899	4,186,173	1,308,843	1,224,238	3,980,357	5,305,723
Net realised gain/(loss) on:						
- Investment transactions	(1,391)	9,559,823	1,539,128	2,328,564	1,423,218	11,689,266
- Foreign currency transactions	145,774	(1,189,999)	(83,318)	(40,680)	68,655	(1,227,200)
Total realised gain on investments in securities and foreign currency transactions	144,383	8,369,824	1,455,810	2,287,884	1,491,873	10,462,066
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions	17,417,155	(15,668,400)	12,072,590	(9,013,124)	28,591,482	(23,910,791)
- Foreign currency transactions	360,651	(441,148)	(7,401)	(20,029)	353,801	(459,464)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions	17,777,806	(16,109,548)	12,065,189	(9,033,153)	28,945,283	(24,370,255)
Total income/(loss)	20,691,088	(3,553,551)	14,829,842	(5,521,031)	34,417,513	(8,602,466)
Expenses:						
Investment Manager:						
- Annual	6.1	(746,456)	(879,904)	(320,729)	(242,102)	(1,101,303)
- Performance	6.1	(424,006)	(18,504)	–	–	(424,006)
Management Company fee	6.2	(19,563)	(409)	(9,558)	(189)	(582)
Transaction costs		(235,510)	(208,496)	(159,607)	(109,473)	(308,608)
Establishment expenses		–	–	–	(15,689)	(14,347)
Directors' fees and expenses	6.5	(21,869)	(34,938)	(8,822)	(9,053)	(43,217)
Audit fees		(13,548)	(12,828)	(5,169)	(5,479)	(17,838)
Administrator fees and expenses	6.4	(39,026)	(39,339)	(26,756)	(23,791)	(61,096)
Depository fees	6.3	(116,949)	(155,084)	(86,209)	(3,130)	(157,946)
Statutory, professional and legal expenses		(56,240)	(86,722)	(14,401)	(31,065)	(115,131)
Other expenses		(86,228)	(116,089)	(55,079)	(89,884)	(198,287)
Total expenses before taxation	(1,759,395)	(1,552,313)	(686,330)	(529,855)	(2,394,659)	(2,036,859)
Net income/(expenses) from operations before taxation	18,931,693	(5,105,864)	14,143,512	(6,050,886)	32,022,854	(10,639,325)
Finance costs:						
Distributions to holders of redeemable participating shares		–	–	(291)	–	(269)
Dividend expense		(789,394)	(1,022,606)	–	–	(789,394)
Interest expense		(119,129)	(555,518)	(256)	(2,292)	(119,366)
Bank interest expense		(3,969)	(32,033)	(4,792)	(5,403)	(36,974)
Total finance costs	(912,492)	(1,610,157)	(5,339)	(7,695)	(917,434)	(1,617,194)
Taxation						
Tax	7	(270,091)	(602,834)	(78,485)	(170,350)	(342,736)
Total taxation	(270,091)	(602,834)	(78,485)	(170,350)	(342,736)	(758,617)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17,749,110	(7,318,855)	14,059,688	(6,228,931)	30,762,684	(13,015,136)

* Smaller Emerging Markets Opportunities Fund changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

Changes in net asset value have arisen solely from continuing operations.

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

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	€	€	\$	\$	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares						
Proceeds from shares issued	17,749,110	(7,318,855)	14,059,688	(6,228,931)	30,762,684	(13,015,136)
Payment on shares redeemed	32,898,407	16,213,950	44,753,269	24,309,050	74,321,802	38,444,277
	(20,688,616)	(41,258,849)	(14,757,431)	(5,826,741)	(34,348,018)	(46,587,332)
Net Increase/(Decrease) in Net Assets from Redeemable Participating Share Transactions	12,209,791	(25,044,899)	29,995,838	18,482,309	39,973,784	(8,143,055)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	29,958,901	(32,363,754)	44,055,526	12,253,378	70,736,468	(21,158,191)
Currency Translation	–	–	–	–	(1,706,895)	4,809,408
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	135,968,193	178,511,756	63,958,530	55,652,730	195,901,556	227,450,575
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	165,927,094	146,148,002	108,014,056	67,906,108	264,931,129	211,101,792

* Smaller Emerging Markets Opportunities Fund changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

Statement of Cash Flows

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	€	€	\$	\$	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17,749,110	(7,318,855)	14,059,688	(6,228,931)	30,762,685	(13,015,136)
Adjustments to reconcile changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	(22,468,269)	34,381,129	(43,961,805)	(12,973,107)	(63,159,088)	22,517,383
Due from brokers	513,177	1,622,038	(2,169,987)	681,899	(1,495,352)	2,245,626
Interest income receivable	(15,303)	–	–	–	(15,303)	–
Dividend income receivable	(217,970)	103,165	(83,643)	8,851	(295,389)	111,259
Other assets	(6,077)	(45,354)	11,136	(20,353)	4,230	(63,966)
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	(940,829)	640,354	–	(85,723)	(940,829)	561,961
Due to brokers	1,653,093	373,552	2,470,669	505,547	3,939,931	835,869
Performance fees payable	424,006	(8,216,929)	–	–	424,006	(8,216,929)
Other liabilities	(70,485)	(194,125)	14,997	(48,662)	(56,604)	(238,626)
Net cash (used in)/provided by operating activities	(3,379,547)	21,344,975	(29,658,945)	(18,160,479)	(30,831,713)	4,737,441
Cash flows from financing activities						
Issue of redeemable participating shares during the financial period	32,898,407	15,977,936	44,096,808	24,339,348	73,714,184	38,235,970
Redemption of redeemable participating shares during the financial period	(20,100,590)	(41,489,287)	(14,762,079)	(5,785,076)	(33,764,294)	(46,779,668)
Net cash provided by/(used in) financing activities	12,797,817	(25,511,351)	29,334,729	18,554,272	39,949,890	(8,543,698)
Net increase/(decrease) in cash and cash equivalents	9,418,270	(4,166,376)	(324,216)	393,793	9,118,177	(3,806,257)
Cash and cash equivalents at beginning of financial period	3,589,310	11,672,858	2,901,076	3,655,446	6,399,845	14,887,313
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	(148,531)	298,618
Cash and cash equivalents at end of financial period	13,007,580	7,506,482	2,576,860	4,049,239	15,369,491	11,379,674
Cash and cash equivalents at end of financial period comprise of:						
Deposits with credit institutions	13,019,598	7,536,652	3,156,812	4,049,239	15,913,084	11,409,844
Bank overdraft	(12,018)	(30,170)	(579,952)	–	(543,593)	(30,170)
	13,007,580	7,506,482	2,576,860	4,049,239	15,369,491	11,379,674
Supplemental Disclosures						
Cash received during the financial period for interest income	75,277	–	4,525	–	79,465	–
Cash paid during the financial period for interest expense	(155,933)	(598,389)	(256)	(3,264)	(156,170)	(601,374)
Cash received during the financial period for bank interest income	(4,222)	223	39,083	282	31,953	481
Cash paid during the financial period for bank interest expense	(3,969)	(32,033)	(4,792)	(5,403)	(8,404)	(36,974)
Cash received during the financial period for dividend income	2,475,140	4,287,880	1,184,796	1,232,807	3,571,781	5,415,267
Cash paid during the financial period for dividend expense	(789,394)	(1,022,606)	–	–	(789,394)	(1,022,606)
Cash paid during the financial period for taxation	(270,091)	(612,168)	(78,485)	(173,554)	(342,736)	(770,881)

* Smaller Emerging Markets Opportunities Fund changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

Notes to the Financial Statements

1. General

OAKS Emerging Umbrella Fund plc (the "Company") is an open-ended investment company with variable capital and segregated liability between funds, incorporated in Ireland on 8 February 2013 under the Companies Act 2014 with registration number 523604. As the Company is structured as an umbrella fund, it will comprise several funds each representing a separate portfolio of assets (each a "Fund", together the "Funds"). The share capital of the Company may also be divided into different classes with one or more classes of shares representing a Fund. OAKS Emerging Umbrella Fund plc is the reporting entity.

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (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 "Central Bank UCITS Regulations").

As at 30 June 2023, the Company had two active Funds (31 December 2022: two active Funds).

Segregated liability between Funds

In accordance with the prospectus of the Company (the "Prospectus"), the assets of each Fund are separate from one another and are invested separately in accordance with the investment objective and policies of each Fund. Whilst there is segregated liability between the Funds, a separate portfolio of assets is not maintained for each class of share.

1.1. OAKS Emerging and Frontier Opportunities Fund

The investment objective of the Fund is to seek to maximise total return by investing in a diversified portfolio of Global Frontier Securities and Global Emerging Securities (as defined in the Prospectus of the Company).

In pursuit of its investment objective, the Fund invests primarily in both long and short positions in global frontier equities and global emerging equities which are listed or traded on recognised exchanges as defined or listed in the Prospectus and financial derivative instruments ("FDIs"), the underlying securities of which will be based on Global Frontier Securities and Global Emerging Securities and/or indices relating to the Global Frontier Securities and Global Emerging Securities. The Fund uses FDIs to gain any short exposure to equity securities and/or indices but it may also use FDIs to take long exposure to equity securities and/or indices. The Fund may also invest in financial instruments which are not traded in an active market. The Fund may use FDIs to hedge against changes in currency exchange rates.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies. The allocation of the Fund's assets will be determined by the Investment Manager at its sole discretion and may vary according to market conditions, the Fund is managed with a bottom-up stock picking investment style and is subject to rigorous risk management process.

1.2. Fiera Oaks EM Select Fund

The investment objective of the Fund is to seek to achieve capital growth by investing directly and indirectly in a diversified portfolio of financial instruments taking exposure to Global Frontier Countries and Global Emerging Countries securities (as defined in the Prospectus of the Company).

In pursuit of its investment objective, the Fund invests in long positions primarily in global frontier equities and global emerging equities which are listed or traded on recognised exchanges as defined or listed in the Prospectus and FDIs, the underlying securities of which are based on Global Frontier Securities and Global Emerging Securities and/or indices relating to the Global Frontier Securities and Global Emerging Securities. The Fund uses FDIs to take long exposure to global frontier equities and global emerging equities and/or indices relating to the Global Frontier Securities and Global Emerging Securities. The Fund may also invest in global frontier debt and global emerging debt, unlisted securities or in unit of other collective investments schemes with exposure to global frontier countries and global emerging countries and other liquid assets such as government bonds, time deposits, and money market instruments.

The Fund is considered to be actively managed in reference to the MSCI EM+FM ex Select Countries Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. However, the Benchmark is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund is managed using a bottom-up fundamental stock selection process to look for pricing inefficiencies arising as a result of a difference in earnings expectations between the market and the Investment Manager's own expectation in relation to Global Frontier Securities and Global Emerging Securities.

Notes to the Financial Statements (continued)

2. Significant accounting policies

The following is a summary of the significant accounting policies adopted by the Company:

2.1. Basis of preparation

The interim report and unaudited financial statements for the financial period from 1 January 2023 to 30 June 2023 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The interim report and unaudited financial statements should be read in conjunction with the annual report and audited annual financial statements for the financial year ended 31 December 2022.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2023 are consistent with those adopted for the financial year ended 31 December 2022.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue its business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

New accounting standards, amendments and interpretations in issue and effective for the financial period beginning on or after 1 January 2022

Onerous Contracts - Cost of Fulfilling a Contract (Narrow-scope amendments to IAS 37)

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2023 that have a material effect on the Company's financial statements.

Standards, amendments to existing standards and interpretations in issue but not yet effective

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2023 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these interim report and unaudited financial statements as they are not expected to have a significant impact on the Company.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.2. Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date of the financial statements and the reported amounts of revenues and expenses during the financial period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are made prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements largely relate to the translation into functional and presentation currencies. The Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. This is a judgement used in preparing the financial statements.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period are included in note 10 of the Notes to the Financial Statements and relate to the determination of fair value of financial instruments with significant unobservable inputs.

The Directors believe that the estimates utilised in preparing these financial statements are reasonable and prudent.

2.3. Fair value measurement principles

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the redeemable participating shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reputable broker/counterparty, at the reporting date without any deduction for estimated future selling costs. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Funds measure instruments quoted in an active market at the closing mid-market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the "Board") has authorised a pricing committee convened by Fiera Capital (UK) Limited (the "Investment Manager") and approved by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") as the competent person (the "Pricing Committee") to recommend the fair value for such unlisted securities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. The Pricing Committee consists of Mr. Anderson Whamond (Director), and representatives from each of the Investment Manager, its Compliance Department, and its Operations and Trading Departments. A minimum of two members meet at least once every month to review all unlisted securities and determine the valuation policy for these instruments. Minutes are taken by the secretary of all meetings which are circulated to the Administrator and are subsequently approved and ratified by the Board.

Included in the Funds' portfolios are investments in common stock whose country of risk is Vietnam. As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. Please refer to note 10 of the Notes to the Financial Statements for further details.

Notes to the Financial Statements (continued)

3. Share capital

The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value ("Subscriber shares") and 500,000,000,000 participating shares of no par value ("Redeemable Participating shares"). Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the Company. The issued subscriber share capital is 2 shares of no par value (EUR) which are fully paid. The subscriber shares carry no voting rights while the Redeemable Participating shares carry voting rights and are entitled to all dividend and capital surplus rights. 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. Further information on the rights, preferences and restrictions of each share class is available in the Prospectus. Note 6.1 of the Notes to the Financial Statements includes details of the different fee rates applicable to each share class. The Company's capital currently exceeds €300,000, being the capital required to establish a self-managed investment company under the UCITS Regulations.

4. Deposits with credit institutions, bank overdraft and margin cash (due from and to brokers)

As at 30 June 2023 and 31 December 2022, all cash balances and bank overdraft with the exception of some margin cash balances were held by the Depositary.

Margin cash was held for derivatives trading with the following counterparties and is disclosed within amounts due from and to brokers in the Statement of Financial Position. Please refer to note 14 of the Notes to the Financial Statements for details of charges against the assets of the OAKS Emerging and Frontier Opportunities Fund.

As at 30 June 2023, the Fiera Oaks EM Select Fund did not hold any Margin cash.

Fund	Counterparty	30 June 2023	31 December 2022
		€	€
OAKS Emerging and Frontier Opportunities Fund	Goldman Sachs	2,095,209	2,264,692
	HSBC	3,971,345	6,021,345
	Toronto Dominion	870,000	870,000

5. Other liabilities

A breakdown of other liabilities as presented in the Statement of Financial Position is given in the table below:

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	€	€	\$	\$	€	€
Investment Manager fees:						
Annual	131,146	116,351	71,332	45,341	196,528	158,835
Management Company Fee	3,558	3,616	1,308	1,259	4,757	4,796
Administrator fees:						
Administration	11,029	11,692	7,369	7,055	17,783	18,302
Transfer Agent	3,524	2,459	3,084	2,609	6,351	4,904
Depositary fees:						
Annual	2,738	2,412	1,378	1,063	4,001	3,408
Custodian fees	54,781	66,112	44,128	42,528	95,228	105,960
Directors' fees and expenses	199	29,541	6	12,847	205	41,578
Audit fees	16,184	26,672	5,534	10,890	21,256	36,876
Legal fees	–	8	–	–	–	8
Finance charges payable	–	36,804	–	–	–	36,804
Other	26,634	24,611	57,936	53,486	79,737	74,727
Total	249,793	320,278	192,075	177,078	425,846	486,198

* Smaller Emerging Markets Opportunities Fund changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

6. Charges and fees

Pursuant to the relevant service provider agreements, the service providers to the Company are entitled to receive fees and expenses for services rendered to the Company. The fees and expenses paid to the major service providers during the current and prior financial period are as follows:

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees

Annual fee

The Company pays the Investment Manager out of the assets of the Funds an annual fee accrued at valuation point and payable monthly in arrears at a rate not exceeding the below for each share class:

Share class	Currency	OAKS Emerging and Frontier Opportunities Fund	Fiera Oaks EM Select Fund
Class A EUR Acc Series 1	EUR	1.50%	-
Class A EUR Acc Series 2	EUR	2.00%	-
Class A EUR Acc Series 3	EUR	1.00%	-
Class A EUR Acc Series 4	EUR	0.30%	-
Class B USD Acc Series 1	USD	1.50%	-
Class B USD Acc Series 2	USD	2.00%	-
Class B USD Acc Series 3	USD	1.00%	-
Class C USD Acc Series 1	USD	-	1.00%
Class C GBP Acc Series 2	GBP	2.00%	-
Class C GBP Acc Series 4	GBP	0.30%	-
Class C USD Acc Series 4	USD	-	0.30%
Class C USD Acc Series 5	USD	-	1.95%
Class F USD Dist Series 1	USD	-	1.00%

For the financial period ended 30 June 2023, this fee amounted to €1,043,321 (30 June 2022: €1,101,303).

During the financial period ended 30 June 2023, the Investment Manager re-charged expenses to the Company amounting to €Nil (30 June 2022: €9,721). These expenses relate to travel, conference, legal, courier, translation, company secretary and other fees incurred by the Investment Manager and reimbursed by the Funds.

Performance fee

OAKS Emerging and Frontier Opportunities Fund

In addition, the Investment Manager shall be entitled to receive a performance fee in respect of the Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes, calculated and payable on the last business day of the accounting period.

The performance fee is payable annually in arrears in respect of each accounting period. Each accounting period will end on 31 December each period.

The performance fee for the Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes Class equals a rate of 20% of any excess of the relevant net asset value per class of share over the benchmark net asset value per Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes as at the calculation day, multiplied by the weighted average number of shares of each relevant class in issue as at the calculation day or, in the case of shares which are redeemed, the number of shares of each relevant class being redeemed during the period by reference to which the fee is payable.

The weighted average number of shares is calculated by taking the number of shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of performance fee in respect of the Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes on a per share basis may substantially differ from the effective rate.

The benchmark net asset value per Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes Class in respect of the first calculation period shall be the initial offer price of the shares. After the first calculation period, the benchmark net asset value per Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes shall be the higher of the net asset value per Class A EUR Acc Series 1 and 2, Class B USD Acc Series 1 and 2 and Class C GBP Acc Series 1 and 2 share classes share and the benchmark net asset value per Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes as at the last redemption day at the close of the previous accounting period in which a performance fee was payable. If no performance fee was payable in any previous accounting period, the benchmark net asset value per Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes Class shall be the initial offer price for that share at inception.

For the purpose of calculating the performance fee payable in respect of the Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes Class, the net asset value per share will be calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (continued)

Performance fee (continued)

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the performance fee calculation as at the end of a payment date. As a result a performance fee may be paid on unrealised gains that may subsequently never be realised.

No performance fees are payable in respect of the Class A EUR Acc Series 4, Class B USD Acc Series 4 or Class C GBP Acc Series 4 Class Shares.

For the financial period ended 30 June 2023 and 30 June 2022, the performance fees were as follows:

30 June 2023

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€–	€2,423	€421,583	€424,006

30 June 2022

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€15,839	€2,665	€–	€18,504

For the financial period ended 30 June 2023, the performance fees charged per share class and the performance fees as a % of the unit class NAV were as follows:

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of unit class NAV
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 3	EUR	41,930	0.10%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 1	USD	91,855	0.42%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 2	USD	2,845	0.23%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 3	USD	287,376	0.62%
			<u>424,006</u>	

For the financial year ended 30 June 2022, the performance fees charged per share class and the performance fees as a % of the unit class NAV were as follows:

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of unit class NAV
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 1	EUR	8,433	0.04%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 2	EUR	1,112	0.03%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 3	EUR	6,215	0.02%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 1	USD	1,296	0.01%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 3	USD	1,448	0.00%
			<u>18,504</u>	

Fiera Oaks EM Select Fund

There is no performance fee in respect of the Fund.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (continued)

Investment Manager Rebate

OAKS Emerging and Frontier Opportunities Fund

The operating expenses and fees payable out of the assets of the Fund may be reduced by a rebate from the Investment Manager. The Investment Manager has agreed with the Company that to the extent that certain operating expenses of the Fund (all the on-going charges and expenses referred to in the Prospectus and the supplement, other than any performance fees, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the Company and the Investment Manager from time to time) exceed 1.8% of the net asset value of each of the Class C GBP Acc Series 3, Class B USD Acc Series 3, Class A EUR Acc Series 4, and Class D CHF Dist Series 1 Class, the Investment Manager shall be responsible for, and reimburse the Fund in the amount of such excess (the "Excess Amount"). Such Excess Amount will be accrued and be taken into account in the calculation of the net asset value of each of the relevant classes, but will only be payable by the Investment Manager to the Fund in arrears at the end of the twelve-month period following the first valuation point in relation to the relevant class. For the financial period ended 30 June 2023, the rebate amounted to €Nil (30 June 2022: €Nil).

6.2 Management Company Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Company an annual fee based on a combined AUM across the Company and another UCITS managed by the Investment Manager, namely, Magna Umbrella Fund ("Magna") as follows:

- 1.75 bps of AUM per annum €0 - €500M
- 1.50 bps of AUM per annum €500M - €1BN
- 0.75 bps of AUM per annum €1BN+

The above will be subject to a minimum annual fee not to exceed €80,000 across the Company and Magna. The Management Company's fee shall be subject to the imposition of VAT if required. The fee is calculated and accrued daily and is payable monthly in arrears. The Management Company's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager is also entitled to be repaid all of its out-of-pocket expenses (including VAT thereon) out of the assets of the relevant Funds.

For the financial period ended 30 June 2023, total Management Company fees amounted to €28,410 (30 June 2022: €582).

The Company paid Bridge Fund Services Limited (formerly named Bridge Consulting Limited with change effective on 2 May 2023) for the provision of MLRO services. For the financial period ended 30 June 2023, total fees for these services amounted to €1,250 (30 June 2022: €1,250) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

6.3 Depositary fees

The Funds pay the Depositary a fee of up to 0.01% per annum of the average net assets up to US\$1 billion, 0.0075% per annum of the next US\$1 billion of the average net assets and 0.0065% of the average net assets in excess of US\$2 billion. Such fees are accrued daily together with any VAT, if applicable. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities. The Depositary also charges the Funds for all safekeeping charges incurred by its sub-custodian plus transaction fees, stamp duties, scrip charges, registration fees and special taxes plus any ad hoc administration costs. The minimum fee payable to the Depositary for global custody has been set at US\$6,250 per month, with account maintenance of US\$30 per custody account, effective 1 May 2020.

For the financial period ended 30 June 2023, total Depositary fees amounted to €196,744 (30 June 2022: €157,946).

6.4 Administrator fees

The Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.0325% per annum of the first US\$1 billion of the average net assets, 0.025% per annum of the next US\$1 billion of the average net assets, 0.0175% per annum of the next US\$1.5 billion of the average net assets and 0.0075% of the average net assets in excess of US\$3.5 billion. For the financial period ended 30 June 2023, this fee amounted to €48,593 (30 June 2022: €56,186).

Each Fund also pays to the Administrator an amount of US\$1,000 per share class per annum out of its own assets and for services provided in relation to shareholder and transfer agency services which shall be accrued daily for the relevant Fund together with any VAT, if applicable.

Each Fund also pays the Administrator a shareholder account administration fee, which is \$27.69 per investor per annum, with additional dealing fees charged for processing deals and wire transfer. The Administrator has also been entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities, which included technology costs related to internet services provided to the Funds, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs.

For the financial period ended 30 June 2023, this fee amounted to €15,198 (30 June 2022: €4,910).

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.5 Directors fees

The Directors receive a fee for their services up to a total aggregate maximum fee of €160,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. 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. For the financial period ended 30 June 2023, Director's fee amounted to €29,432 (30 June 2022: €42,655) and Director's expenses amounted to €603 (30 June 2022: €562). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial periods ended 30 June 2023 and 30 June 2022, there were no other remuneration or expenses paid to the Directors, apart from as outlined above.

7. Distributions

The Funds are capital appreciation funds and it is not intended that they will pay dividends with the exception of the following distributing class: Class F USD Dist Series 1 (the "distributing share class"). The distributing share class shall, if applicable, pay distributions in respect of each financial year and half-yearly financial period as may from time to time be determined by the Directors, in their absolute discretion. Such distributions in respect of the distributing share class shall be paid within six months of the relevant accounting date or half-yearly accounting date as appropriate. The amount of the distribution (if any) for any financial year or half-yearly financial period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the net asset value of the distributing share classes as appropriate. Any distribution paid will be out of net income, less accrued expenses.

It is intended that any distribution made in respect of the Class F USD Dist Series 1 share class, if applicable, shall be declared in general meeting, which will typically be called within four months from the end of the relevant accounting period and shall be paid within six months from the end of the relevant accounting period.

Any distributions, which remain unclaimed for six years from the date on which they become payable, shall be forfeited and shall become assets of the relevant Fund.

Equalisation is operated in relation to the distributing Funds so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation amounts on subscriptions and redemptions are included in the amounts attributable for distributions.

The tables below show details of distributions declared and paid on the Funds during the financial period.

Distributions from Fiera Oaks EM Select Fund per share class during the financial period ended 30 June 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
Class F USD Dist Series 1	22/05/2023	21/06/2023	0.0121	\$291

8. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Therefore, it will not be liable to Irish tax on its income or 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 on the ending of a "Relevant Period". A "Relevant Period" being 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 gain or chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provide the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce; or

Notes to the Financial Statements (continued)

8. Taxation (continued)

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial period ended 30 June 2023 was €277,385 (30 June 2022: €758,617), of which €11,670 was outstanding as at 30 June 2023 (31 December: €Nil). The capital gains tax charge for the financial period ended 30 June 2023 was €65,351 (30 June 2022: Nil), of which €Nil was outstanding as at 30 June 2023 (31 December 2022: €Nil).

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accruals basis and is included in taxation in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in deferred tax payable in the Statement of Financial Position.

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

9. Related party transactions

According to IAS 24 Related Parties, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The following related party relationships and transactions have been identified.

The Directors, the Investment Manager and the Manager are considered as key management personnel. Details of fees charged during the current and prior financial periods are disclosed in note 6 of the Notes to the Financial Statements. Fiera Capital (Europe) Limited is the parent company of Fiera Capital (UK) Limited, the Investment Manager and Share Distributor. Fiera Capital (Europe) Limited, the Investment Manager and Share Distributor are considered related parties.

Anderson Whamond is a Director of the Investment Manager and Fiera Capital (Europe) Limited.

As at 30 June 2023, Dominic Bokor-Ingram, an employee of the Investment Adviser and Chief Investment Officer (European Division) of Fiera Capital (Europe) Limited, held 2,901 shares (31 December 2022: 2,901 shares) in Class C GBP Acc Series 4 of OAKS Emerging and Frontier Opportunities Fund and 43,717 shares (31 December 2022: 43,717) in Class C GBP Acc Series 2 and 53,003 shares (31 December 2022: 53,003) in Class A EUR Acc Series 2 of Fiera Oaks EM Select Fund.

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial period ended 30 June 2023:

Fund	Share class	Currency	Opening shares	Net movement in shares	Closing shares
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 4	EUR	627,211	-	627,211
	Class B USD Acc Series 2	USD	28,959	-	28,959
	Class C GBP Acc Series 4	GBP	449,742	(10,000)	439,742
Fiera Oaks EM Select Fund	Class C USD Acc Series 1	USD	1,277	-	1,277
	Class C USD Acc Series 4	USD	237,300	-	237,300

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial year ended 31 December 2022:

Fund	Share class	Currency	Opening shares	Net movement in shares	Closing shares
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 4	EUR	628,152	(1,301)	627,211
	Class B USD Acc Series 2	USD	-	28,959	28,959
	Class C GBP Acc Series 4	GBP	513,357	(63,615)	449,742
Fiera Oaks EM Select Fund*	Class C USD Acc Series 1	USD	-	1,277	1,277
	Class C USD Acc Series 4	USD	238,741	(1,441)	237,300

* Smaller Emerging Markets Opportunities Fund changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

As at 30 June 2023 and 31 December 2022, no shareholder had any significant direct or indirect shareholdings in the Company.

As at 30 June 2023 and 31 December 2022, the Investment Manager held one Subscriber share and an employee of the Investment Manager also held one Subscriber share in trust for the Investment Manager.

10. Connected person transactions

In accordance with the requirements of the Central Bank UCITS Regulations, any transaction carried out with the Company by a management company, depositary, delegates or sub-delegates and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transaction must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out these transactions do carry them out on a similar basis. As required under the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by the Central Bank UCITS Regulations are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by the Central Bank UCITS Regulations.

Note 8 of the Notes to the Financial Statements details related party transactions in the financial period as required by IAS 24. However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by IAS 24. Details of fees paid to related parties and certain connected persons are set out in notes 6 and 8 of the Notes to the Financial Statements.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

11. Fair value estimation

IFRS 13 requires the Company to classify fair value measurement using a fair value hierarchy that reflects the significance of the input used in making the measurements.

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models, other valuation methodologies or where quoted prices are used but the market is not active.

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- c. Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the Pricing Committee's assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the Funds and might include a Fund's own data.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and is specific to the investment.

The fair values of investments valued under Levels 1 to 3 are as follows:

As at 30 June 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
OAKS Emerging and Frontier Opportunities Fund				
Financial assets at fair value through profit or loss				
Investment funds	2,223,459	–	–	2,223,459
Common stock	141,401,160	–	–	141,401,160
Preferred stock	–	3,091,436	–	3,091,436
Contracts for difference	–	98,383	–	98,383
Forwards currency contracts	–	330,556	–	330,556
Total	143,624,619	3,520,375	–	147,144,994
Financial liabilities at fair value through profit or loss				
Contracts for difference	–	(297,360)	–	(297,360)
Forward currency contracts	–	(386,841)	–	(386,841)
Total	–	(684,201)	–	(684,201)

Fiera Oaks EM Select Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	1,073,665	–	–	1,073,665
Common stock	97,032,787	–	–	97,032,787
Total	98,106,452	–	–	98,106,452

Financial liabilities at fair value through profit or loss

As at 31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
OAKS Emerging and Frontier Opportunities Fund				
Financial assets at fair value through profit or loss				
Investment funds	2,882,958	–	–	2,882,958
Common stock	117,145,155	–	660,653	117,805,808
Preferred stock	–	2,537,273	–	2,537,273
Contracts for difference	–	1,280,994	–	1,280,994
Forwards currency contracts	–	169,692	–	169,692
Total	120,028,113	3,987,959	660,653	124,676,725
Financial liabilities at fair value through profit or loss				
Contracts for difference	–	(1,067,628)	–	(1,067,628)
Forward currency contracts	–	(557,402)	–	(557,402)
Total	–	(1,625,030)	–	(1,625,030)

Fiera Oaks EM Select Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investment funds	574,498	–	–	574,498
Common stock	60,321,277	–	174,017	60,495,294
Total	60,895,775	–	174,017	61,069,792

Financial liabilities at fair value through profit or loss

For all other assets and liabilities including cash and cash equivalents and net assets attributable to holders of redeemable participating shares, their carrying values are a reasonable approximation of fair value. As such, Level 1 is deemed to be the most appropriate categorisation for cash and Level 2 is deemed to be the most appropriate level for all other assets and liabilities.

Investments in the Funds include common stock whose country of risk is Vietnam (31 December 2022: common stock). As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2023 and 31 December 2022, no premium over the local price was applied to the positions in the Financial Statements.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

There were no Level 3 investments held in OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund.

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

The tables below present the movement in Level 3 instruments for the financial period ended 30 June 2023 and financial year ended 31 December 2022:

As at 30 June 2023

	OAKS Emerging and Frontiers Opportunity Fund	Fiera Oaks EM Select Fund
	€	\$
Opening Balance	660,653	174,017
Sales	(813,911)	(227,649)
Movement in gains and losses recognised in the profit and loss account	153,258	53,632
Closing Balance	-	-

As at 31 December 2022

	OAKS Emerging and Frontiers Opportunity Fund	Fiera Oaks EM Select Fund
	€	\$
Opening Balance	-	-
Purchases	112,325	22,909
Transfer into Level 3	1,280,676	397,256
Movement in gains and losses recognised in the profit and loss account	(732,348)	(246,148)
Closing Balance	660,653	174,017

The classification of a financial instrument within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement.

Transfers between Level 1 and Level 2

There were no transfers between the levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

12. Use of financial derivative instruments ("FDIs")

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial period ended 30 June 2023 and financial year ended 31 December 2022, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 30 June 2023 and the corresponding counterparty are contained in the Schedule of Investments.

The Investment Manager may take a temporary defensive position when the securities trading markets or the economy are experiencing excessive volatility, a prolonged general decline, or other adverse conditions. The Funds may invest in different transferable securities such as U.S. government securities, short term indebtedness, and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members subject to and in accordance with the requirements of the Central Bank and the Regulations or other investment grade cash equivalents. When the Funds are in a defensive investment position, it may not achieve its investment objective.

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third party which allows the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 30 June 2023 and the corresponding counterparty are disclosed in the Schedule of Investments.

Realised and unrealised gains and losses arising from the use of financial derivative instruments are included in the Statement of Comprehensive Income. Transaction costs, including commissions, on contracts for difference are not separately identifiable and are included in the Statement of Comprehensive Income within net realised gain/(loss) on investment transactions. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within interest expense.

13. Commission sharing arrangements

There were no commission sharing or soft commission arrangements affecting the Company during the financial periods ended 30 June 2023 and 30 June 2022.

Notes to the Financial Statements (continued)

14. Contingent liabilities

There were no contingent liabilities as at 30 June 2023 and 31 December 2022.

15. Charges against the assets of the Fund

Goldman Sachs, as a counterparty used by the Company, holds a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to OAKS Emerging and Frontier Opportunities Fund. Details of securities pledged as collateral as at 30 June 2023 are included in the Schedule of Investments.

16. Significant events

On 1 June 2023, all share classes in the OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund changed their name. Please refer to the table below for details of the name changes to the share classes that were active during the financial period ended 30 June 2023:

Fund	Previous Name	New Name
OAKS Emerging and Frontier Opportunities Fund	A Class	Class A EUR Acc Series 1
	B Class	Class A EUR Acc Series 2
	K Class	Class A EUR Acc Series 3
	G Class	Class A EUR Acc Series 4
	C Class	Class B USD Acc Series 1
	D Class	Class B USD Acc Series 2
	J Class	Class B USD Acc Series 3
	F Class	Class C GBP Acc Series 2
	H Class	Class C GBP Acc Series 4
	Fiera Oaks EM Select Fund	B Acc Class
F Acc Class		Class C USD Acc Series 4
R Acc Class		Class C USD Acc Series 5

On 1 June 2023, an updated Prospectus was issued by the Company.

There have been no significant events during the financial period ended 30 June 2023.

17. Subsequent events

There have been no material events affecting the Company since 30 June 2023.

18. Approval of financial statements

The financial statements for the financial period ended 30 June 2023 were approved by the Board of Directors on 17 August 2023.

Schedule of Investments

OAKS Emerging and Frontier Opportunities Fund

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 85.22% (31 December 2022: 86.64%)			
Bahrain - 1.94% (31 December 2022: 2.36%)			
Aluminium Bahrain BSC	1,219,497	3,219,889	1.94%
		3,219,889	1.94%
Brazil - 0.91% (31 December 2022: 1.02%)			
Horizonte Minerals Plc	898,242	1,507,279	0.91%
		1,507,279	0.91%
Ecuador - 0.29% (31 December 2022: 0.91%)			
SolGold Plc	2,573,703	476,863	0.29%
		476,863	0.29%
Greece - 10.30% (31 December 2022: 5.70%)			
Alpha Services and Holdings SA	5,182,782	7,774,173	4.69%
Eurobank Ergasias Services and Holdings SA	509,826	769,327	0.46%
Piraeus Financial Holdings SA	2,843,073	8,546,278	5.15%
		17,089,778	10.30%
Guyana - 1.04% (31 December 2022: 0.00%)			
Noble Corp Plc	45,518	1,723,499	1.04%
		1,723,499	1.04%
India - 1.61% (31 December 2022: 2.25%)			
Avalon Technologies Ltd '144A'	137,615	845,505	0.51%
Yatra Online Inc	1,004,162	1,822,391	1.10%
		2,667,896	1.61%
Indonesia - 3.95% (31 December 2022: 5.24%)			
Bank Syariah Indonesia Tbk PT	12,156,242	1,255,981	0.76%
Map Aktif Adiperkasa PT	9,626,453	4,001,955	2.41%
Trimegah Bangun Persada Tbk PT	22,559,830	1,289,569	0.78%
		6,547,505	3.95%
Kazakhstan - 6.33% (31 December 2022: 5.17%)			
Halyk Savings Bank of Kazakhstan JSC GDR	88,711	1,141,608	0.69%
Kaspi.KZ JSC GDR	25,796	1,882,080	1.14%
NAC Kazatomprom JSC GDR ^a	134,208	3,302,899	1.99%
Yellow Cake Plc '144A' ^a	875,628	4,171,270	2.51%
		10,497,857	6.33%
Kuwait - 0.89% (31 December 2022: 1.76%)			
Humansoft Holding Co KSC	134,207	1,483,267	0.89%
		1,483,267	0.89%
Malaysia - 0.81% (31 December 2022: 0.00%)			
MR DIY Group M Bhd '144A'	4,289,000	1,339,182	0.81%
		1,339,182	0.81%
Marshall Islands - 1.61% (31 December 2022: 0.13%)			
Scorpio Tankers Inc	61,553	2,664,648	1.61%
		2,664,648	1.61%
Morocco - 0.94% (31 December 2022: 0.89%)			
Akdital Holding	48,791	1,569,003	0.94%
		1,569,003	0.94%
Mozambique - 0.88% (31 December 2022: 0.00%)			
Kenmare Resources Plc	282,113	1,469,496	0.88%
		1,469,496	0.88%
Philippines - 3.31% (31 December 2022: 3.76%)			
AllHome Corp	16,153,117	488,164	0.29%
Bloomerry Resorts Corp	10,163,500	1,873,284	1.13%
Century Pacific Food Inc	7,378,971	3,136,701	1.89%
		5,498,149	3.31%
Qatar - 1.97% (31 December 2022: 0.86%)			
Commercial Bank PSQC/The	755,297	1,102,918	0.66%
QLM Life & Medical Insurance Co WLL	2,871,020	2,168,853	1.31%
		3,271,771	1.97%
Romania - 3.90% (31 December 2022: 3.77%)			
Fondul Proprietatea SA GDR	24,524	472,045	0.28%
MED Life SA	617,851	2,205,151	1.33%
OMV Petrom SA	16,458,219	1,659,335	1.00%
Purcari Wineries Plc	1,012,584	2,135,718	1.29%
		6,472,249	3.90%
Saudi Arabia - 13.39% (31 December 2022: 12.14%)			
Aldrees Petroleum and Transport Services Co	65,642	1,992,342	1.20%
AlKhorayef Water & Power Technologies Co	89,275	3,468,866	2.09%
Almawarid Manpower Co	6,539	151,648	0.09%
Alujain Corp	127,333	1,387,830	0.84%
Arabian Contracting Services Co	71,603	3,114,668	1.88%
Arabian Drilling Co	63,370	2,384,871	1.44%
National Medical Care Co	53,592	1,684,230	1.01%
Power & Water Utility Co for Jubail & Yanbu	112,390	1,928,081	1.16%
Saudi National Bank/The	178,616	1,606,308	0.97%
United International Transportation Co	117,075	2,100,007	1.26%
Valaris Ltd	41,721	2,406,496	1.45%
		22,225,347	13.39%
Slovenia - 1.19% (31 December 2022: 1.39%)			
Nova Ljubljanska Banka dd GDR	133,672	1,971,662	1.19%
		1,971,662	1.19%

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 85.22% (31 December 2022: 86.64%) (continued)			
Thailand - 0.78% (31 December 2022: 3.90%)			
Star Petroleum Refining PCL (Foreign Market)	6,201,640	1,290,616	0.78%
		1,290,616	0.78%
United Arab Emirates - 5.14% (31 December 2022: 4.79%)			
Al Ansari Financial Services PJSC	10,210,096	3,108,411	1.87%
Emaar Development PJSC	1,158,162	1,670,498	1.01%
Emaar Properties PJSC	1,322,828	2,115,973	1.27%
Emirates NBD Bank PJSC	443,216	1,642,444	0.99%
		8,537,326	5.14%
Vietnam - 22.81% (31 December 2022: 26.83%)			
FPT Corp	3,227,411	10,786,720	6.50%
Gemadept Corp	1,097,760	2,214,171	1.33%
Ho Chi Minh City Development Joint Stock Commercial Bank	3,398,025	2,456,268	1.48%
Military Commercial Joint Stock Bank	4,533,612	3,559,036	2.15%
Mobile World Investment Corp	2,782,674	4,682,599	2.82%
Phu Nhuan Jewelry JSC	1,598,093	4,658,002	2.81%
Vietnam Prosperity JSC Bank	8,445,084	6,514,796	3.93%
Vincom Retail JSC	1,559,400	1,624,159	0.98%
Vinhomes JSC '144A'	629,600	1,345,748	0.81%
		37,841,499	22.81%
West Africa - 1.23% (31 December 2022: 0.00%)			
Tidewater Inc	40,074	2,036,379	1.23%
		2,036,379	1.23%
Total Common Stock - 85.22% (31 December 2022: 86.64%)		141,401,160	85.22%
INVESTMENT FUNDS - 1.34% (31 December 2022: 2.12%)			
Romania - 0.40% (31 December 2022: 1.10%)			
Fondul Proprietatea SA	1,672,971	656,466	0.40%
		656,466	0.40%
Vietnam - 0.94% (31 December 2022: 1.02%)			
Vietnam Enterprise Investments Ltd	229,473	1,566,993	0.94%
		1,566,993	0.94%
Total Investment Funds - 1.34% (31 December 2022: 2.12%)		2,223,459	1.34%
PREFERRED STOCK - 1.86% (31 December 2022: 1.87%)			
United Arab Emirates - 1.86% (31 December 2022: 1.87%)			
Doric Nimrod Air Two Ltd - Preference ^a	2,679,707	3,091,436	1.86%
		3,091,436	1.86%
Total Preferred Stock - 1.86% (31 December 2022: 1.87%)		3,091,436	1.86%
Total transferable securities - 88.42% (31 December 2022: 90.63%)		146,716,055	88.42%
Net depreciation on OTC derivatives - contracts for difference - (0.12)% (31 December 2022: 1.20%)		(198,977)	(0.12)%
Net depreciation on OTC derivatives - forward currency contracts - (0.03)% (31 December 2022: (0.29)%)		(56,285)	(0.03)%
Total Investments - 88.27% (31 December 2022: 90.50%)		146,460,793	88.27%
Other assets and liabilities		19,466,301	11.73%
Net Assets		165,927,094	100.00%
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			86.52%
OTC financial derivative instruments			0.25%
Deposits			7.68%
Current assets			5.55%
Total Assets			100.00%

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to 4.64% (31 December 2022: 1.12%) of net assets.

^ Shares of this investment are, in whole or part, pledged as collateral in relation to trading for contracts for difference as at 30 June 2023. Refer to table below for details of pledged shares:

Investment name	Shares pledged
Doric Nimrod Air Two Ltd - Preference	2,382,171
NAC Kazatomprom JSC GDR	104,951
Yellow Cake Plc '144A'	234,826

The pledged securities were held by the Depository as at 30 June 2023 in a pledge account opened for and on behalf of the Fund and Goldman Sachs (the "Counterparty"). This pledge arrangement was put in place in order to collateralise contracts for difference entered into by the Fund with the Counterparty.

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value	Unrealised appreciation/ (depreciation)
		Value	€	€
ACWA Power Co	Goldman Sachs	(32,571)	(1,327,555)	(18)
ACWA Power Co	HSBC	(20,833)	(849,128)	(53,808)
Advanced Petrochemical Co	HSBC	(93,748)	(1,010,217)	33,798
Almarai Co JSC	Goldman Sachs	(106,383)	(1,577,925)	(21)
Americana Restaurants International Plc	HSBC	(1,569,869)	(1,657,103)	(137,479)
Dr Sulaiman Al Habib Medical Services Group Co	HSBC	(12,133)	(848,523)	(52,663)
Dr Sulaiman Al Habib Medical Services Group Co	Goldman Sachs	(10,099)	(706,275)	(9)
Emirates Telecommunications Group Co PJSC	Goldman Sachs	(294,205)	(1,644,538)	–
First Abu Dhabi Bank PJSC	Goldman Sachs	(498,293)	(1,696,074)	–
Jarir Marketing Co	HSBC	(170,000)	(687,139)	10,888
Jarir Marketing Co	Goldman Sachs	(287,000)	(1,160,053)	(108)
Mobile Telecommunications Co Saudi Arabia	HSBC	(523,179)	(1,810,397)	(6,939)
MTN Group Ltd	Goldman Sachs	(233,797)	(1,572,946)	11,330
Rockcastle Global Real Estate Company Ltd	Goldman Sachs	(377,061)	–	–
Sahara International Petrochemical Co	HSBC	295,332	2,659,338	10,114
Saudi Arabian Mining Co	HSBC	(237,854)	(2,452,723)	32,253
Saudi Kayan Petrochemical Co	HSBC	(446,621)	(1,508,248)	(46,293)
Saudi Kayan Petrochemical Co	Goldman Sachs	(484,213)	(1,635,197)	(22)
Total market value of OTC derivatives - contracts for difference			(19,484,703)	(198,977)
Unrealised appreciation of OTC derivatives - contracts for difference				98,383
Unrealised depreciation of OTC derivatives - contracts for difference				(297,360)
Net Unrealised depreciation of OTC derivatives - contracts for difference				(198,977)

Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/ (depreciation)
				€
20-Sep-2023	Toronto Dominion	Buy USD 43,567,362	Sell EUR 39,944,339	(177,794)
20-Sep-2023	Toronto Dominion	Buy USD 23,182,721	Sell EUR 21,254,867	(94,606)
20-Sep-2023	Toronto Dominion	Buy GBP 14,414,090	Sell EUR 16,800,987	(71,149)
20-Sep-2023	Toronto Dominion	Buy USD 6,662,893	Sell EUR 6,107,753	(26,131)
20-Sep-2023	Toronto Dominion	Buy USD 2,134,820	Sell EUR 1,949,588	(1,010)
20-Sep-2023	Toronto Dominion	Buy USD 1,527,763	Sell EUR 1,388,190	6,291
20-Sep-2023	Toronto Dominion	Buy USD 882,938	Sell EUR 809,514	(3,603)
20-Sep-2023	Toronto Dominion	Buy GBP 560,666	Sell EUR 646,285	4,457
20-Sep-2023	Toronto Dominion	Buy USD 301,516	Sell EUR 275,439	(227)
20-Sep-2023	Toronto Dominion	Buy USD 174,390	Sell EUR 159,860	(684)
20-Sep-2023	Toronto Dominion	Buy GBP 93,008	Sell EUR 108,410	(459)
20-Sep-2023	Toronto Dominion	Buy GBP 66,993	Sell EUR 77,974	(219)
20-Sep-2023	Toronto Dominion	Buy GBP 3,642	Sell EUR 4,198	29
20-Sep-2023	Toronto Dominion	Buy EUR 3,170,305	Sell GBP 2,719,903	13,425
20-Sep-2023	Toronto Dominion	Buy EUR 502,114	Sell GBP 433,129	(601)
20-Sep-2023	Toronto Dominion	Buy EUR 2,301	Sell GBP 1,985	(3)
20-Sep-2023	Toronto Dominion	Buy EUR 68,582,984	Sell USD 74,803,584	305,266
20-Sep-2023	Toronto Dominion	Buy EUR 2,261,920	Sell USD 2,489,455	(10,355)
20-Sep-2023	Toronto Dominion	Buy EUR 1,318,022	Sell USD 1,442,805	1,088
Unrealised appreciation of OTC derivatives - forward currency contracts				330,556
Unrealised depreciation of OTC derivatives - forward currency contracts				(386,841)
Net Unrealised depreciation of OTC derivatives - forward currency contracts				(56,285)

Schedule of Investments (continued)

Fiera Oaks EM Select Fund

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 89.83% (31 December 2022: 94.58%)			
Bahrain - 0.96% (31 December 2022: 1.20%)			
Aluminium Bahrain BSC	361,055	1,040,066	0.96%
		1,040,066	0.96%
Czech Republic - 1.47% (31 December 2022: 1.55%)			
Colt CZ Group SE	62,427	1,588,137	1.47%
		1,588,137	1.47%
Greece - 10.93% (31 December 2022: 7.03%)			
Alpha Services and Holdings SA	3,072,605	5,028,348	4.65%
Eurobank Ergasias Services and Holdings SA	760,476	1,251,994	1.16%
Piraeus Financial Holdings SA	1,685,512	5,527,748	5.12%
		11,808,090	10.93%
Guyana - 1.03% (31 December 2022: 0.00%)			
Noble Corp Plc	26,990	1,114,957	1.03%
		1,114,957	1.03%
Indonesia - 9.09% (31 December 2022: 11.49%)			
AKR Corporindo Tbk PT	10,361,100	981,341	0.91%
Bank Mandiri Persero Tbk PT	7,732,552	2,681,959	2.48%
Bank Syariah Indonesia Tbk PT	5,416,150	610,525	0.57%
Indosat Tbk PT	2,197,100	1,263,965	1.17%
Map Aktif Adiperkasa PT	5,887,028	2,670,121	2.47%
Mitra Adiperkasa Tbk PT	8,932,100	1,006,853	0.93%
Trimegah Bangun Persada Tbk PT	9,753,233	608,256	0.56%
		9,823,020	9.09%
Kazakhstan - 5.76% (31 December 2022: 3.44%)			
Kaspi.KZ JSC GDR	19,551	1,556,259	1.44%
NAC Kazatomprom JSC GDR	77,154	2,071,585	1.92%
Yellow Cake Plc '144A'	499,542	2,596,259	2.40%
		6,224,103	5.76%
Kuwait - 1.03% (31 December 2022: 2.66%)			
Humansoft Holding Co KSC	92,425	1,114,451	1.03%
		1,114,451	1.03%
Malaysia - 1.00% (31 December 2022: 0.00%)			
MR DIY Group M Bhd '144A'	3,154,700	1,074,655	1.00%
		1,074,655	1.00%
Marshall Islands - 1.73% (31 December 2022: 1.49%)			
Scorpio Tankers Inc	39,668	1,873,520	1.73%
		1,873,520	1.73%
Mexico - 4.58% (31 December 2022: 2.41%)			
Corp Inmobiliaria Vesta SAB de CV	313,415	1,014,777	0.94%
GCC SAB de CV	121,860	1,042,068	0.97%
Grupo Comercial Chedraui SA de CV	255,573	1,456,052	1.35%
Megacable Holdings SAB de CV	156,605	360,500	0.33%
Prologis Property Mexico SA de CV (REIT)	288,971	1,071,604	0.99%
		4,945,001	4.58%
Philippines - 6.26% (31 December 2022: 3.61%)			
AllHome Corp	8,116,700	267,618	0.25%
Bank of the Philippine Islands	1,118,587	2,204,771	2.04%
Bloomberry Resorts Corp	12,034,000	2,419,902	2.24%
Century Pacific Food Inc	4,034,000	1,870,857	1.73%
		6,763,148	6.26%
Qatar - 3.01% (31 December 2022: 4.12%)			
Qatar Gas Transport Co Ltd	1,863,144	2,081,712	1.93%
QLM Life & Medical Insurance Co WLL	1,413,419	1,164,909	1.08%
		3,246,621	3.01%
Romania - 1.00% (31 December 2022: 2.67%)			
OMV Petrom SA	9,782,291	1,076,017	1.00%
		1,076,017	1.00%
Saudi Arabia - 21.73% (31 December 2022: 22.83%)			
Al Moammar Information Systems Co	16,484	682,091	0.63%
Aldrees Petroleum and Transport Services Co	33,829	1,120,208	1.04%
AlKhorayef Water & Power Technologies Co	73,609	3,120,441	2.89%
Almawarid Manpower Co	2,652	67,101	0.06%
Arabian Contracting Services Co	74,008	3,512,259	3.25%
Arabian Drilling Co	37,852	1,554,166	1.44%
Banque Saudi Fransi	125,381	1,393,977	1.29%
Middle East Healthcare Co	45,668	860,834	0.80%
Power & Water Utility Co for Jubail & Yanbu	100,504	1,881,085	1.74%
Riyadh Bank	174,947	1,569,565	1.46%
Riyadh Cement Co	39,168	368,633	0.34%
Saudi Automotive Services Co	64,483	1,004,028	0.93%
Saudi National Bank/The	212,605	2,085,975	1.93%
United International Transportation Co	129,740	2,538,972	2.35%
Valaris Ltd	27,167	1,709,619	1.58%
		23,468,954	21.73%
Thailand - 0.72% (31 December 2022: 5.09%)			
Star Petroleum Refining PCL (Foreign Market)	3,435,260	779,970	0.72%
		779,970	0.72%

Schedule of Investments (continued)

Fiera Oaks EM Select Fund* (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 89.83% (31 December 2022: 94.58%) (continued)			
United Arab Emirates - 5.79% (31 December 2022: 9.27%)			
Al Ansari Financial Services PJSC	6,211,011	2,062,995	1.91%
Emaar Development PJSC	2,013,939	3,169,205	2.93%
Emaar Properties PJSC	584,957	1,020,841	0.95%
		6,253,041	5.79%
Vietnam - 12.69% (31 December 2022: 13.52%)			
FPT Corp	1,095,040	3,992,938	3.70%
Gemadep Corp	476,000	1,047,462	0.97%
Ho Chi Minh City Development Joint Stock Commercial Bank	1,993,875	1,572,443	1.46%
Military Commercial Joint Stock Bank	999,100	855,706	0.79%
Mobile World Investment Corp	589,400	1,082,087	1.00%
Phu Nhuan Jewelry JSC	276,700	879,902	0.82%
Vietnam Prosperity JSC Bank	2,029,502	1,708,103	1.58%
Vincom Retail JSC	923,300	1,049,160	0.97%
Vinhomes JSC '144A'	649,300	1,514,161	1.40%
		13,701,962	12.69%
West Africa - 1.05% (31 December 2022: 0.00%)			
Tidewater Inc	20,510	1,137,074	1.05%
		1,137,074	1.05%
Total Common Stock - 89.83% (31 December 2022: 94.58%)		97,032,787	89.83%
GOVERNMENT BOND - 6.41% (31 December 2022: 0.00%)			
United States - 6.41% (31 December 2022: 0.00%)			
United States Treasury Bill, zero coupon, due 06/07/2023	6,928,000	6,925,145	6.41%
		6,925,145	6.41%
Total Government Bond - 6.41% (31 December 2022: 0.00%)		6,925,145	6.41%
INVESTMENT FUNDS - 1.00% (31 December 2022: 0.90%)			
Vietnam - 1.00% (31 December 2022: 0.90%)			
Vietnam Enterprise Investments Ltd	144,114	1,073,665	1.00%
		1,073,665	1.00%
Total Investment Funds - 1.00% (31 December 2022: 0.90%)		1,073,665	1.00%
Total transferable securities - 97.24% (31 December 2022: 95.48%)		105,031,597	97.24%
Total Investments - 97.24% (31 December 2022: 95.48%)		105,031,597	97.24%
Other assets and liabilities		2,982,459	2.76%
Net Assets		108,014,056	100.00%

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to 4.80% (31 December 2022: 1.19%) of net assets.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.35%
Deposits	2.84%
Current assets	2.81%
Total Assets	100.00%

Supplementary Information

Key Investor Information Document (“KIID”)

A KIID for each share class of the Company in compliance with the Regulations is available from the Share Distributor and on the websites of www.fundinfo.com and <https://uk.fieracapital.com>.

Anti-dilution Levy

The Company reserves the right to impose an ‘anti-dilution levy’ representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Unless otherwise disclosed in the relevant supplement, any such provision may be added to the price at which shares will be issued in the case of net subscription requests exceeding 1% of the net asset value of a Fund and deducted from the price at which shares will be redeemed in the case of net redemption requests exceeding 1% of the net asset value of a Fund, including the price of shares issued or redeemed as a result of requests for conversion. The application of any provision will be subject to the overall direction and discretion of the Company.

Exchange Rates

The following financial period end and average foreign exchange rates in other currencies to Euro have been used as below:

	Exchange rate against EUR	Period and Year End Exchange Rate		Average Exchange Rate	
		30 June 2023	31 December 2022	30 June 2023	30 June 2022
AED	United Arab Emirates Dirham	4.0073	3.9196	3.9679	4.0165
BHD	Bahraini Dinar	0.4113	0.4022	0.4073	0.4122
BRL	Brazilian Real	5.2630	n/a	5.4812	5.5551
CAD	Canadian Dollar	1.4437	1.4461	1.4564	1.3904
CLP	Chilean Peso	875.1510	909.2456	871.3041	903.0012
COP	Colombian Peso	4,555.8015	n/a	4,965.0126	4,282.6462
CZK	Czech Koruna	23.7586	24.1540	23.6809	24.6437
EGP	Egyptian Pound	33.7121	n/a	32.8778	18.8662
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
GBP	British Pound	0.8581	0.8872	0.8764	0.8422
HKD	Hong Kong Dollar	8.5498	n/a	8.4684	n/a
IDR	Indonesian Rupiah	16,356.9171	16,614.4497	16,253.8312	15,795.1129
INR	Indian Rupee	89.5021	88.2938	88.8098	n/a
KWD	Kuwaiti Dinar	0.3353	0.3266	0.3312	0.3329
LKR	Sri Lankan Rupee	335.4849	392.2000	358.8126	309.8356
MAD	Moroccan Dirham	10.8061	11.1608	11.0201	n/a
MXN	Mexican Peso	18.7113	20.7978	19.6547	22.1771
MYR	Malaysian Ringgit	5.0923	n/a	4.8141	n/a
PHP	Philippine Peso	60.2230	59.4753	59.6514	56.9702
PLN	Polish Zloty	4.4327	4.6813	4.6270	4.6356
QAR	Qatari Riyal	3.9713	3.8867	3.9334	3.9821
RON	Romanian Leu	4.9593	4.9478	4.9339	4.9454
SAR	Saudi Riyal	4.0920	4.0107	4.0542	4.1024
SGD	Singapore Dollar	1.4765	1.4314	1.4437	1.4920
THB	Thai Baht	38.6817	36.9643	36.9439	36.8456
TRY	Turkish Lira	28.4425	n/a	21.4884	n/a
USD	United States Dollar	1.0910	1.0673	1.0804	1.0935
VND	Vietnamese Dong	25,731.3930	25,160.4760	25,413.1319	25,059.5420
ZAR	South African Rand	20.6105	18.1593	19.6729	n/a

Supplementary Information (continued)

Net Asset Value

The net asset value and net asset value per share for each share class as at 30 June 2023 and 31 December 2022 is shown in the table below:

Share class	Currency	Net Asset Value as at 30 June 2023	Shares Outstanding as at 30 June 2023	Net Asset Value Per Share as at 30 June 2023	Net Asset Value as at 31 December 2022	Shares Outstanding as at 31 December 2022	Net Asset Value Per Share as at 31 December 2022
OAKS Emerging and Frontier Opportunities Fund							
Class A EUR Acc Series 1	EUR	€14,728,478	726,358	€20.277	€19,408,860	1,074,241	€18.068
Class A EUR Acc Series 2	EUR	€4,737,019	252,944	€18.728	€4,373,175	261,428	€16.728
Class A EUR Acc Series 3	EUR	€43,640,806	2,525,709	€17.279	€34,720,389	2,258,712	€15.372
Class A EUR Acc Series 4	EUR	€17,487,508	645,551	€27.089	€15,311,749	638,177	€23.993
Class B USD Acc Series 1	USD	\$23,597,845	1,052,861	\$22.413	\$15,545,143	783,372	\$19.844
Class B USD Acc Series 2	USD	\$1,371,980	66,297	\$20.695	\$688,289	37,509	\$18.350
Class B USD Acc Series 3	USD	\$50,599,345	2,646,935	\$19.116	\$36,563,516	2,161,112	\$16.919
Class C GBP Acc Series 2 ²	GBP	£95,644	10,000	£9.564	£84,919	10,000	£8.492
Class C GBP Acc Series 4	GBP	£14,695,236	511,210	£28.746	£13,069,929	516,510	£25.304
Fiera Oaks EM Select Fund¹							
Class C USD Acc Series 1	USD	\$73,737,142	5,356,125	\$13.767	\$29,762,472	2,597,854	\$11.457
Class C USD Acc Series 4	USD	\$23,511,431	1,658,740	\$14.174	\$25,466,182	2,166,360	\$11.755
Class C USD Acc Series 5	USD	\$10,805,334	800,546	\$13.497	\$9,204,365	815,541	\$11.286
Class F USD Dist Series 1 ³	USD	\$337,428	25,077	\$13.456	–	–	–

¹ Smaller Emerging Markets Opportunities Fund changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

² Share class launched on 20 April 2022.

³ Share class launched on 11 May 2023.

Net Asset Value Reconciliation

The net asset value for OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund in the financial statements as at 30 June 2023 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	Published Net Asset Value 30 June 2023	Adjustment due to difference in valuation methodology of certain Vietnamese securities	Financial Statements Net Asset Value 30 June 2023
OAKS Emerging and Frontier Opportunities Fund	€167,095,171	€1,168,077	€165,927,094
Fiera Oaks EM Select Fund	\$108,391,334	\$377,278	\$108,014,056

Portfolio Movements

In accordance with the UCITS Regulations and the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Investments during the financial period is provided to ensure that the shareholders can identify changes in the investments held by the Funds. That statement presents the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial period, or the top 20 purchases or sales if those purchases or sales in excess of 1% of the total value of purchases or sales amounts to less than 20 transactions.

OAKS Emerging and Frontier Opportunities Fund

LARGEST PURCHASES	COST
	€
Piraeus Financial Holdings SA	4,400,514
Saudi Arabian Oil Co '144A'	4,000,848
MR DIY Group M Bhd '144A'	3,391,364
Al Ansari Financial Services PJSC	3,014,768
Scorpio Tankers Inc	2,888,971
Alpha Services and Holdings SA	2,525,195
Yellow Cake Plc '144A'	2,283,502
Valaris Ltd	2,255,514
Saudi National Bank/The	2,077,703
Adnoc Gas PLC	2,073,640
Trimegah Bangun Persada Tbk PT	1,825,159
Tidewater Inc	1,811,848
Emirates NBD Bank PJSC	1,809,667
Kenmare Resources Plc	1,803,382
Allegro.eu SA '144A'	1,801,045
Vincom Retail JSC	1,792,676
OMV Petrom SA	1,754,725
Noble Corp Plc	1,667,131
Emaar Development PJSC	1,588,832
Alinma Bank	1,547,681
Commercial Bank PSQC/The	1,538,220
United International Transportation Co	1,529,448
Kaspi.KZ JSC GDR	1,464,087
QLM Life & Medical Insurance Co WLL	1,442,008
Avalon Technologies Ltd '144A'	1,345,520
Vinhomes JSC '144A'	1,343,870
Jamjoom Pharmaceuticals Factory Co	1,215,042
Alujain Corp	1,169,649
AlKhorayef Water & Power Technologies Co	1,115,509
NAC Kazatomprom JSC GDR	1,109,702
Sahara International Petrochemical Co	1,030,941
Bloomerry Resorts Corp	972,445
Ho Chi Minh City Development Joint Stock Commercial Bank	935,317
Map Aktif Adiperkasa PT	817,662
CCC SA	808,249
Eurobank Ergasias Services and Holdings SA	804,316
Riyad Bank	757,808

Portfolio Movements (continued)

OAKS Emerging and Frontier Opportunities Fund

LARGEST SALES	PROCEEDS
	€
Saudi Arabian Oil Co '144A'	3,988,536
Mobile World Investment Corp	3,205,401
Motor Oil Hellas Corinth Refineries SA	3,184,142
Sahara International Petrochemical Co	2,973,797
Cia Sud Americana de Vapores SA	2,619,569
Adnoc Gas PLC	2,449,596
MR DIY Group M Bhd '144A'	2,350,006
Americana Restaurants International Plc	2,029,797
Media Nusantara Citra Tbk PT	1,816,077
Allegro.eu SA '144A'	1,815,521
Jamjoom Pharmaceuticals Factory Co	1,736,112
I-TAIL Corp PCL (Foreign Market)	1,687,163
Saudi National Bank/The	1,683,302
Fertiglobe plc	1,671,756
United Electronics Co	1,636,805
OCI NV	1,605,752
Dayamitra Telekomunikasi PT	1,585,460
Alinma Bank	1,512,243
STS Holding SA	1,489,292
Wirtualna Polska Holding SA	1,377,599
Kaspi.KZ JSC GDR	1,364,209
Emaar Properties PJSC	1,351,670
Converge Information and Communications Technology Solutions Inc	1,270,578
Fondul Proprietatea SA	1,260,265
Aldrees Petroleum and Transport Services Co	1,233,523
Betagro PCL (Foreign Market)	1,152,427
OMV Petrom SA	1,137,219
CCC SA	1,116,358
Humansoft Holding Co KSC	1,096,270
National Medical Care Co	1,017,420
Map Aktif Adiperkasa PT	891,236
SolGold Plc	855,483
John Keells Holdings PLC	813,911
Global Health Ltd/India	787,326
Riyad Bank	781,332
Riyadh Cables Group Co	697,106
Avalon Technologies Ltd '144A'	673,825

Portfolio Movements (continued)

Fiera Oaks EM Select Fund

LARGEST PURCHASES	COST \$
United States Treasury Bill, zero coupon, due 06/07/2023	6,918,949
Piraeus Financial Holdings SA	3,185,638
Saudi Arabian Oil Co '144A'	3,038,391
Yellow Cake Plc '144A'	2,678,414
MR DIY Group M Bhd '144A'	2,411,961
Bank of the Philippine Islands	2,049,951
Alpha Services and Holdings SA	2,021,210
Al Ansari Financial Services PJSC	2,018,907
Kasikornbank PCL (Foreign Market)	1,973,133
Bloomberry Resorts Corp	1,796,256
Riyad Bank	1,730,357
Valaris Ltd	1,564,372
Vinhomes JSC '144A'	1,518,872
Banque Saudi Fransi	1,419,410
Qatar Gas Transport Co Ltd	1,336,586
Jamjoom Pharmaceuticals Factory Co	1,301,021
Kaspi.KZ JSC GDR	1,297,503
Eurobank Ergasias Services and Holdings SA	1,283,262
Saudi National Bank/The	1,212,357
FPT Corp	1,201,108
Map Aktif Adiperkasa PT	1,178,790
United International Transportation Co	1,143,148
Vincom Retail JSC	1,089,495
Indosat Tbk PT	1,071,254
Scorpio Tankers Inc	1,067,509
Colt CZ Group SE	1,061,079
Noble Corp Plc	1,050,465
Emaar Development PJSC	1,039,901
Tidewater Inc	1,000,384
GCC SAB de CV	997,792
Prologis Property Mexico SA de CV (REIT)	967,969
Adnoc Gas PLC	951,896
AKR Corporindo Tbk PT	951,171
AlKhorayef Water & Power Technologies Co	949,937
Corp Inmobiliaria Vesta SAB de CV	907,104
Arabian Contracting Services Co	893,696
Power & Water Utility Co for Jubail & Yanbu	884,375
Trimegah Bangun Persada Tbk PT	842,542
Century Pacific Food Inc	786,054
Ho Chi Minh City Development Joint Stock Commercial Bank	780,052
Middle East Healthcare Co	737,144

Portfolio Movements (continued)

Fiera Oaks EM Select Fund

LARGEST SALES	PROCEEDS \$
Saudi Arabian Oil Co '144A'	2,998,090
Elm Co	1,993,497
Jamjoom Pharmaceuticals Factory Co	1,901,930
Kasikornbank PCL (Foreign Market)	1,665,227
MR DIY Group M Bhd '144A'	1,566,396
Motor Oil Hellas Corinth Refineries SA	1,457,661
STS Holding SA	1,268,152
OMV Petrom SA	1,178,326
Adnoc Gas PLC	1,159,656
Fertiglobe plc	1,083,198
Emaar Properties PJSC	1,016,117
Saudi Automotive Services Co	1,009,862
Saudi Telecom Co	932,517
Americana Restaurants International PLC	923,716
Bank Negara Indonesia Persero Tbk PT	809,475
Saudi National Bank/The	783,951
I-TAIL Corp PCL (Foreign Market)	762,023
OCI NV	757,952
Media Nusantara Citra Tbk PT	756,369
Dayamitra Telekomunikasi PT	733,694
Alinma Bank	715,424
United Electronics Co	715,364
Bank Syariah Indonesia Tbk PT	687,848
Emaar Development PJSC	655,099
OPAP SA	650,348
Etihad Etisalat Co	629,527
Converge Information and Communications Technology Solutions Inc	621,941
Alamar Foods	617,173
Al Moammar Information Systems Co	612,140
Mobile Telecommunications Co KSCP	572,367
Kaspi.KZ JSC GDR	567,523
Betagro PCL (Foreign Market)	526,146
Cia Sud Americana de Vapores SA	525,616
Mobile World Investment Corp	519,489
Globe Telecom Inc	518,048
Colt CZ Group SE	499,916
Star Petroleum Refining PCL (Foreign Market)	485,742
Mitra Adiperkasa Tbk PT	453,888
Map Aktif Adiperkasa PT	445,437