



## **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

**Annual Report and Audited Financial Statements**  
For the financial year 1 January 2023 to 31 December 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 <sup>1</sup>	Base Currency	ISIN
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 1 (previously A Class) <sup>3</sup>	Euro	IE00B95L3899
	Class A EUR Acc Series 2 (previously B Class) <sup>3</sup>	Euro	IE00B9F7NL01
	Class A EUR Acc Series 3 (previously K Class) <sup>3</sup>	Euro	IE00BD3VP614
	Class A EUR Acc Series 4 (previously G Class) <sup>3</sup>	Euro	IE00BCRYLC72
	Class B USD Acc Series 1 (previously C Class) <sup>3^a</sup>	US Dollar	IE00B9F5QF99
	Class B USD Acc Series 2 (previously D Class) <sup>3^a</sup>	US Dollar	IE00B93T0H39
	Class B USD Acc Series 3 (previously J Class) <sup>3^a</sup>	US Dollar	IE00BD1DHY16
	Class C GBP Acc Series 1 <sup>4^a</sup>	Sterling	IE00B931JG13
	Class C GBP Acc Series 2 (previously F Class) <sup>3^a</sup>	Sterling	IE00B95LV746
Fiera Oaks EM Select Fund	Class C GBP Acc Series 4 (previously H Class) <sup>3^a</sup>	Sterling	IE00BCRYLB65
	Class C USD Acc Series 1 (previously B Acc Class)*	US Dollar	IE00BKTNQ897
	Class C USD Acc Series 3 <sup>5</sup>	US Dollar	IE00BLKGSK08
	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 12****	US Dollar	IE00BKTNQC37

<sup>1</sup> All classes of shares are active as at 31 December 2023.

<sup>2</sup> Share Class launched on 11 May 2023.

<sup>3</sup> Share Class changed name on 1 June 2023.

<sup>4</sup> Share Class launched on 26 July 2023.

<sup>5</sup> Share Class launched on 20 November 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.

\*\*\*\* This Share Class also represents the Class D EUR Dist Series 1 and Class E GBP Dist Series 1 Share Class.

^ 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

### Depository

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

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

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 Steuerberatungsgesellschaft

Porzellangasse 51

Wien, 1090

Austria

#### *In Germany*

KPMG Deutsche Treuhand-Gesellschaft

The Squire

Am Flughafen

Frankfurt am Main, 60549

Germany

#### **Representative - Switzerland**

Waystone Fund Services (Switzerland) S.A. (effective from 19 January 2023)

Avenue Villamont 17

1005 Lausanne

Switzerland

Carnegie Fund Services SA (until 19 January 2023)

11, rue du Général-Dufour

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

### Independent Auditors

Grant Thornton Ireland

13-18 City Quay

Dublin 2, D02 ED70

Ireland

### Paying Agent – In Switzerland

Banque Cantonale de Genève

17, quai de l'Île

1204 Geneva

Switzerland

### Paying and Information Agent – Austria (until 3 July 2023)

Raiffeisen Bank International AG

Am Stadtpark 9

A-1030 Vienna

Austria

### Centralised Facility Agent - Europe

Zeidler Legal Process Outsourcing Limited (effective from 4 July 2023)

(until 31 October 2023)

South point, Herbert House

Harmony Row

Grand Canal Dock

Dublin 2

Ireland

(effective from 1 November 2023)

19-22 Lower Baggot Street

Dublin 2, D02 X658

Ireland

### 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*

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1 Finsbury Circus

London EC2M 7SH

United Kingdom

## Report of the Investment Manager

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

Reporting Period: 1 January 2023 to 31 December 2023

Reporting Currency: EUR

Fund Return (A Class Shares): 19.7%

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

### OAKS Emerging and Frontier Fund

As at 31 December 2023



Top 10 Holdings	Fund Weight
FPT	8.0%
Piraeus Bank	5.4%
Alpha Bank	4.6%
Yellow Cake	3.5%
VPBank	3.3%
PNJ	3.2%
AWPT	2.8%
Lumi	2.5%
MB Bank	2.3%
Aluminium Bahrain	2.1%

**Past performance should not be seen as an indicator of future performance. Inherent in any investment is the risk of loss. Returns are presented net of management fees, in EUR. Account holdings and allocations are as of the date noted herein and subject to change.**

The Fund generated a positive performance of 19.7%, outperforming the Emerging Markets Index by 13.6% for the year.

Most absolute gains were made with a solid contribution from Saudi Arabia, Greece and Vietnam.

Gains in the Middle East have been significant, with our deep knowledge of these markets providing significant alpha opportunities despite unexciting performance at the benchmark level. The Saudi Arabian portfolio increased by 74% in 2023, strongly outperforming the local benchmark stocks by 68%. This is mainly due to the focus of the investment team on the non-oil economy continuing to grow strongly through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailer Aldrees' share prices grew by 133%. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network, e.g., small individual players still control 70% of stations. In 2019, the Government raised the regulated margins for qualified companies which created an attractive return for these companies to invest in and grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has expanded its network at a 15% Compound annual growth rate (CAGR) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a negative working capital balance as cash payback on new stations can be as short as 2-3 months. This sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market and has seen a rerating in 2023. Looking into 2024, recent regulation has been passed, which will put further pressure on smaller players and accelerate consolidation. While there are intense discussions around additional upward revisions on margins, we expect growth to continue.

Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The region's governments aim to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total IPO volumes in Europe, the Middle East, and Africa (EMEA) making it the third-best year in terms of IPO proceeds since 2007, with a total of \$10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in 2023, the Saudi drillers Arabian Drilling saw its share price increase by 64% and ADES by 71%.

On the other hand, in Qatar, the insurer QLMI was down by 47% as the market still expects the expat insurance decree to pass through. The stock is expected to continue to see some pressure until this main catalyst materializes.

In 2023, Greece was the highest-performing market in the portfolio, showing a 66.4% increase compared to the local benchmark stocks' 44.4% increase. The Fund was among the first international investors in the Greek economic recovery story. Greece's economic transformation started pre-COVID and in spite of various challenges like the pandemic and natural disasters, has consistently beaten GDP growth expectations and returned to primary surplus in 2023. The banks are positioned as the key beneficiaries of the country's economic recovery.

## Report of the Investment Manager (continued)

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

Alpha Bank and Piraeus generated strong earnings this year in line with the loan growth needed to support the country's recovery. Piraeus's share price increased by 122% in the portfolio and Alpha Bank's by 53% over the year. The earnings outlook for these banks improved further still after Morningstar, Moody's, and Fitch Ratings raised Greece's credit rating to Investment Grade with a stable outlook. This was based on the country's favourable debt dynamics and a solid commitment to fiscal consolidation in line with the Government's promises after COVID. This new bond status is expected to lower borrowing costs for banks, reduce the spread between the sovereign and the banks, improve their credit ratings, and enhance access to capital markets. Looking ahead to 2024, Greece's banking success is expected to continue. The banks are still trading at a discount to their Western European counterparts while generating over 15% return on equity, valued at half the multiples of peers.

Vietnam, which has the most significant exposure in the Fund delivered a solid performance of close to 10% in 2023. Looking back at this year the Government's expenditure increased by 44% in Q3 2023 being the primary driver for the economy. However, we expect local consumption to regain the spotlight in 2024. During 2023, the Vietnamese Government actioned several various supportive fiscal and monetary measures, e.g., tax exemptions, ramp-up of infrastructure spending, normalization of the real estate sector and policy rate cuts. These measures will start feeding through to households in fiscal year 2024. We believe that the Fund will capture this trend via investments in diversified retailer Mobile World Group and jewellery retailer Phu Nhuan Jewellery. Both are trading at valuations materially below their historical levels and should rerate on the return of domestic demand.

In 2023 the portfolio outperformed the local stock market due to solid stock-picking in companies such as FPT, Gemadept and HDB. FPT, the IT services provider saw a 37.6% increase in stock value. This growth is attributed to their low-cost advantage and increased presence in international markets which has led to the potential to win more contracts. FPT's domestic business continued to grow despite the challenging market conditions, while their overseas IT outsourcing services maintained close to 30% year on year (YoY) growth. The company's management foresees offshore markets, including Japan, the US, and South Korea, to grow from 20% to 30% in 2024. Despite the company's year-to-date solid increase in its stock value, FPT's forward 2024 price-to-earnings of 14.1x is still very attractive compared to its peers' average of 21.6x.

As Vietnam is one of the most open countries in the world, exports are a key income source for many local consumers. This partly explains why domestic consumption weakened for most of 2023, as exports contracted 4.4% YoY in 2023. However, we see gradual improvement every month as exports grew 13.1% YoY on December 23, the fourth month of growth in a row. Gemadept, an integrated ports and logistics provider in Vietnam with 19 ports across the country saw its share price rise by 50.3% in 2023 as it produced strong earnings growth and continued to divest non-core assets to reinvest the proceeds in the core business.

In the banking sector, HDB was up by 44% in 2023 as Q3 2023 net profit rose by 23.0% YoY to 2,480bn VND (Vietnamese dong), driven by a 28.6% YoY surge in non-interest income and a 6.6% YoY reduction in provision expense. Credit growth accelerated to 11.5% YTD at the end of Q3 2023 while net interest margins remained at 4.5% against non-performing loans stabilizing at 2.3%. We forecast HDB's credit growth to finish at 18-20% for 2023 as the slower start to the year has backloaded the credit demand. For 2024, we expect HDB's credit balance to grow by more than 20%, in line with the bank's guidance and the central bank's credit quota.

In Latin America, the airline stock Volaris was down by 28.4% as the Mexican aircraft industry has suffered from two strong headwinds. Firstly, the US Federal Aviation Authority (FAA) downgraded Mexico's safety status to Category 2 in May 2021, blocking Mexican airlines from adding new routes to the USA. Volaris and its main competitor, Aerovivabus, were forced to add new planes to the domestic market, creating an oversupply which put pressure on airfares and the company's results. Secondly, Volaris and Aerovivabus have Airbus fleets, and Pratt & Whitney, the engine provider, announced an engine issue requiring the recall of at least 600 Airbus planes globally. We believe the market has been overly pessimistic about Volaris' future for several reasons. The FAA has reinstated Category 1, which means Volaris can redeploy capacity to the US market with higher yields, generating better margins and higher aircraft utilization. The pressure on the domestic market should also end as capacity is removed due to the P&W grounded engines and new US routes. Finally, Volaris has agreed to a compensation agreement with Pratt and Whitney, which will help cover the fixed costs associated with grounded aircrafts, so Volaris will not need to rely on its strong balance sheet. As a result, Volaris can grow earnings next year despite the P&W issues and the positive stock momentum should continue from here.

The long portfolio is currently trading on 11.2 times 12-months forward price-to-earnings while expected close to 37% earnings growth for 2024, more than twice as much as the expected earnings growth for the MSCI Emerging Markets Index for reference.

The short portfolio is currently trading on 24 times 12 months forward price-to-earnings while expecting negative earnings growth in the names held for 2024.

### Fiera Capital (UK) Limited

31 December 2023

## Report of the Investment Manager (continued)

### Fiera Oaks EM Select Fund (the "Fund")

Reporting Period: 1 January 2023 to 31 December 2023

Reporting Currency: USD

Fund Return (B Class Shares): 31.7%

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



### Fiera OAKS EM Select Fund As at 31 December 2023

Top 10 Holdings	Fund Weight
Piraeus Bank	4.6%
Alpha Bank	4.3%
SNB	4.1%
FPT	4.0%
Emaar Development	3.9%
AWPT	3.5%
Budget Saudi Arabia	3.2%
Yellow Cake	3.0%
Bloomerry	3.0%
Lumi	2.5%

**Past performance should not be seen as an indicator of future performance. Inherent in any investment is the risk of loss. Returns are presented net of management fees, in USD. Account holdings and allocations are as of the date noted herein and subject to change.**

The Fund generated a positive performance of 31.7% in 2023, outperforming the MSCI Emerging Markets Index by 21.5%.

The Saudi Arabian portfolio increased by 53.7% in Q4 2023, strongly outperforming the local index by 50%, as a result of focus on the non-oil economy, which is continuing to grow through social and economic development reforms and the strong IPO pipeline in the Kingdom.

Amongst the top-performing stocks in the portfolio, petrol retailers Aldrees' and SASCO's share prices grew by 135% and 98%, respectively. The fuel retail market is highly regulated and historically could have been more profitable, discouraging investment and resulting in a low-quality and highly fragmented network. In 2019, the government raised the regulated margins for qualified companies, which created an attractive return for these companies to invest in and grow their network and a vast structural opportunity to consolidate the unqualified locations, earning a lower margin. Over the past three years, Aldrees has expanded its network at a 15% Compound annual growth rate (CAGR) and net income at a 47% CAGR. The growth is capital light, as typically a new station is rented and the landlord covers a portion of the renovation capex. In contrast, attractive payment terms with Aramco for the fuel result in a negative working capital balance as cash payback on new stations can be as short as 2-3 months. This sector is one of the most attractive structural growth opportunities in Saudi Arabia, which was not priced by the market and has seen a rerating in 2023. Looking into 2024, recent regulation has been passed, which will put further pressure on smaller players and accelerate consolidation. While there are intense discussions around additional upward revisions on margins, we expect growth to continue.

Alkhorayef Water & Power Technologies (AWPT) is another beneficiary of the changes happening in the Kingdom, namely the significant infrastructure investments in the water sector. AWPT is the market leader in water infrastructure outsourcing in Saudi Arabia, with expertise in engineering, procurement and construction (EPC) and operation and maintenance (O&M). Water is a particularly scarce yet critical resource in the Kingdom, and the government has announced a National Water Strategy to ensure that the Kingdom's water needs are met. The strategy involves privatising existing water assets and significant investment in new infrastructure. AWPT has been successful in bidding for these new projects, growing its backlog from 839m SAR (Saudi Riyal) in 2019 to over 9bn SAR by the end of 2023. The opportunity remains vast, with over 300bn SAR of work expected to be awarded, which allows AWPT to be selective and focus its resources on the most profitable growth opportunities. Despite facing some margin pressure due to cost inflation, AWPT grew profits by 38% in Q3 2023, and looking forward to 2024, new contracts will begin to price in higher costs, leading to margin expansion and earnings growth acceleration.

Over the last three years, the Gulf Cooperation Council (GCC) has become an active IPO market. The Saudi Arabian government's aim is to reduce their dependence on oil by selling stakes in state-owned companies to raise funds for domestic projects. With Russia's exclusion from the MSCI EM index following its invasion of Ukraine last year and China's economic growth slowdown, investors have shifted their focus to the Gulf. In 2023, the Gulf accounted for around 45% of the total IPO volumes in Europe, the Middle East, and Africa (EMEA), making it the third-best year in terms of IPO proceeds since 2007, with a total of \$10.5 billion raised. Bankers predict that the IPO flow in the Middle East and North Africa (MENA) will remain strong thanks to government reforms, investor demand, and robust growth. It must be noted that not all IPOs were successful, hence why the Fund has only participated in a few names after thorough due diligence. Amongst the IPOs the Fund participated in in 2023, Jamjoom, the pharmaceutical company generated, rose by 90%; the Saudi drillers, Arabian Drilling, by 64% and ADES by 71%; the car rental and leasing business Lumi rose by 45%, the driving school Emirates Driving 51%, and the energy maritime transport business ADNOC Logistics by 61%.

## Report of the Investment Manager (continued)

### Fiera Oaks EM Select Fund (the "Fund") (continued)

In 2023, Greece was the highest-performing market in the portfolio, showing a 66.4% increase compared to the local benchmark stocks' 44.4% increase. The Fund was among the first international investors in the Greek economic recovery story. Greece's economic transformation started pre-COVID and in spite of various challenges like the pandemic and natural disasters, has consistently beaten GDP growth expectations and returned to primary surplus in 2023. The banks are the key beneficiaries of the country's economic recovery.

Piraeus Bank, National Bank of Greece and Alpha Bank, the most favourably valued banks, generated strong earnings this year in line with the loan growth needed to support the country's recovery. Piraeus Bank's share price increased by 122.2%, National Bank of Greece by 79.7%, and Alpha Bank by 68.0%. The earnings outlook for these banks improved further still after Morningstar, Moody's, and Fitch Ratings raised Greece's credit rating to Investment Grade with a stable outlook. This was based on the country's favourable debt dynamics and a solid commitment to fiscal consolidation in line with the government's promises after COVID. This new bond status is expected to lower borrowing costs for banks, reduce the spread between the sovereign and the banks, improve their credit ratings, and enhance access to capital markets. Looking ahead to 2024, Greece's banking success is expected to continue. The banks are still trading at a discount to their Western European counterparts while generating over 15% return on equity and are valued at half the multiples of peers.

Indonesia will hold presidential elections in February, a three-way fight that will likely stretch into a run-off between the top two contenders in June. Despite the political uncertainty, we expect Indonesia's GDP growth to remain resilient at 5.1% in 2024, as household expenditures will likely stay steady with a resilient labour market, pre-election spending, and policy support.

MAP Aktif Adiperkasa (MAPA) is the largest sportswear retailer in the country and is expected to benefit from the growing athleisure trend. MAPA has over 60% of the market share, with over 1,500 stores across Indonesia & ASEAN. The company has high-profit margins due to its resilient target market and ability to increase prices. MAPA focuses on brand exclusivity to maintain high margins and create barriers to entry. Its strong moat also lies in its scale, which gives it superior bargaining power. Over the past years, MAPA has seen an improvement in profitability, leading to a superior return on equity compared to its peers. The company has a healthy balance sheet with net cash, enabling it to generate substantial cash flow and pay higher dividends. Despite the pandemic's impact, MAPA is expected to continue growing its sales strongly, with a projected 20% growth rate for 2024, the highest among peers.

Kazakhstan is a noteworthy country in terms of economic performance, which is expected to show 4.9% GDP growth in 2023, aided by an equity market has demonstrated notable progress and resilience. President Tokayev took over the country in 2019 and has implemented a significant economic, social, and political reform package, including reforming the judicial system, implementing electoral reform, and fighting corruption. In the face of geopolitical headwinds, Kazakhstan has successfully distanced itself from Russia's war in Ukraine, strengthening ties with China and the EU. At the same time, Tokayev has doubled down on his reform agenda.

Kazakhstan is also one of the largest exporters of uranium in the world. Kazatomprom, a low-cost commodity producer, has benefitted from the surge in the spot rate from USD48/lb to USD91/lb over the year, which is expected to increase its earnings and cash flows in 2024 significantly. Nuclear power has seen a renaissance in support as a solution to energy security and carbon emissions considerations. The supply side is plagued by a decade of underinvestment, and new mines will need help to fill the gap between demand and supply in the coming years. Meanwhile, financial buyers have continued to pressure the spot market, taking supply out of the market. As utilities continue to look to secure new contracts for material further into the future, prices are likely to continue heading higher. Kazatomprom is the lowest-cost producer globally and has the highest exposure to spot prices. In 2024, Kazatomprom plans to increase production by 25%, while higher prices will start flowing through the earnings. Given the company's low leverage, we expect strong cash flows and dividends as per Kazatomprom's transparent dividend policy.

The Fund generated 21.8% earnings growth for 2023. At the end of December 2023, the Fund is trading on a 1-year forward price-to-earnings of 10.7x and expecting to generate a weighted 33.5% earnings growth for 2024 and 21.5% for 2025.

### Fiera Capital (UK) Limited

31 December 2023





BNY MELLON

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## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2023 to 31 December 2023 (the “**Period**”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depository**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of OAKS Emerging Umbrella Fund plc (the “**Company**”) for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depository**

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### **Basis of Depository Opinion**

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

### **Opinion**

In our opinion, the Company has been managed during the Period, in all material respects:

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

*Barbara Coakley*

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two,  
Sir John Rogerson’s Quay,  
Grand Canal Dock,  
Dublin 2.

Date: 11 April 2024

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## Report of the Directors

The Directors present to the shareholders the Annual Report and Audited Financial Statements for OAKS Emerging Umbrella Fund plc (the "Company") for the financial year from 1 January 2023 to 31 December 2023.

### Structure

The Company is structured as an umbrella fund consisting of different funds (the "Funds") each comprising one or more classes of shares. The shares issued in the Funds rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable, as set out in the prospectus of the Company (the "Prospectus"). A separate portfolio of assets is not maintained for each class. The investment objectives and policies and other details in relation to the Funds are set out in the supplements which form part of, and should be read in conjunction with, the Prospectus dated 1 June 2023, which is in accordance with 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"). The Company is approved by the Central Bank of Ireland (the "Central Bank") as a UCITS investment vehicle. As at 31 December 2023, the Company has two active funds, OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund. Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

### Principal Activities

The sole object of the Company is the collective investment, in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations. The Company operates on the principle of risk spreading.

The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its sole object to the full extent permitted by the UCITS Regulations as the competent authority with responsibility for the authorisation and supervision of UCITS, their management companies and depositaries. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as a UCITS under the UCITS Regulations.

### Results, Activities and Future Developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Report of the Investment Manager. There was no change in the nature of the Company's business during the financial year and the Directors do not anticipate any change in the structure or investment objective of the Company.

### Investment Objective

Please refer to the investment objectives of the Funds set out in Note 1 of the Notes to the Financial Statements.

### Key Performance Indicators

The Directors consider that the change in the net asset value ("NAV") per share is a key indicator of the performance of the Company. Key performance indicators monitored by the Directors for each Fund include comparing the performance of the Funds against specified performance indices.

Details of the reference index for comparison purposes for each Fund are as follows:

Fund	Indices
OAKS Emerging and Frontier Opportunities Fund	MSCI Frontier Markets Index and MSCI Emerging Markets Index
Fiera Oaks EM Select Fund	MSCI EM+FM ex Select Countries Index

### Directors

Listed within Management and Administration section of these Financial Statements, on page 3, are the Directors who held office during the financial year from 1 January 2023 to 31 December 2023. All Directors served for the entire financial year, unless indicated.

### Directors' and Other Interests

Anderson Whamond is a Director of Fiera Capital (Europe) Limited.

As at 31 December 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 USD Acc Series 4 and 53,003 shares (31 December 2022: 53,003) in Class C USD Acc Series 1 of Fiera Oaks EM Select Fund.

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at anytime during the financial years ended 31 December 2023 and 31 December 2022, other than those disclosed in Note 9 of the Notes to the Financial Statements.

## Report of the Directors (continued)

### Directors' and Other Interests (continued)

Shareholders' attention is drawn to Note 9 of the Notes to the Financial Statements for further details relating to related party transactions.

### Risk Management Objectives and Policies

Information in relation to some of the Company's risk management objectives and policies, the use by the Company of financial instruments and details of the exposures of the Company to market risk, foreign currency risk, interest rate risk, credit risk, liquidity risk, leverage risk, emerging markets and frontier markets risk, and concentration risk are outlined in Note 10 of the Notes to the Financial Statements.

### Dividend Policy

The Articles of Association of the Company empower the Directors to declare dividends in respect of any shares in the Company out of the net income of the Company, being the income of the Company from dividends, interest or otherwise and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments. The dividend policy and information on the declaration and payment of dividends for each Fund if applicable will be specified in the relevant Fund Supplement and the section in the Prospectus entitled "Dividends and Distributions".

### Connected Persons 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 year to which the report relates complied with the obligations that are prescribed by the Central Bank UCITS Regulations.

Note 9 of the Notes to the Financial Statements details related party transactions in the financial year as required by International Accounting Standard 24 "Related Party Disclosures" ("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 9 of the Notes to the Financial Statements.

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

### 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.

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

#### *Israel conflict*

The strategies all have a mandate excluding developed markets from their investable universe, including Israel. Although the Funds are exposed to the Middle East, the region equity markets in countries like Saudi Arabia, the UAE, Oman and Bahrain were not impacted as the situation in Gaza remained contained.

Other than the above, there have been no other significant events during the financial year ended 31 December 2023.

### Subsequent Events

There have been no material events affecting the Company since 31 December 2023.

## Report of the Directors (continued)

### Soft Commission and Commission Sharing Arrangements

There have been no soft commissions or commission sharing arrangements affecting the Company during the financial years ended 31 December 2023 and 31 December 2022.

### Brokerage Arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates a research payment account arrangement with its brokers. Research costs for the financial year amounted to €223,968 (31 December 2022: €207,101) and are included within other expenses in the Statement of Comprehensive Income.

### Foreign Account Tax Compliance Act

The Company has appointed a Responsible Officer for the Foreign Account Tax Compliance Act and has taken the necessary steps to ensure registration has been completed.

### Independent Auditors

Grant Thornton have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

### Audit Committee

An audit committee (the "Committee") is in place for the purposes of overseeing the accounting and financial reporting processes and management of the Company and the audit of the Company's financial statements. The Committee is comprised of Fergus Sheridan, Paul Halley and Anderson Whamond. The Committee met four times in total during the financial year.

### Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Statement of Directors' Compliance

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations.

The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year.

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### Statement of Directors' Responsibilities

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

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

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Report of the Directors (continued)

### Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The Directors are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard, they have entrusted the assets of the Funds to a depositary, The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

They are responsible for the maintenance and integrity of the corporate and financial information included on <https://uk.fieracapital.com>, in relation to the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Adequate Accounting Records

The Directors confirm that they have complied with the requirements of Section 281 of the Companies Act 2014 with regard to adequate accounting records. The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

To ensure that adequate accounting records are kept, the Company has appointed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The accounting records are maintained at the offices of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

### Corporate Governance Statement

The Board of Directors (the "Board") has adopted the Irish Fund Industry Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at [www.irishfunds.ie](http://www.irishfunds.ie). During the financial years ended 31 December 2023 and 31 December 2022, the Company has complied with the provisions as set out in the Code.

The Board has adopted the Code having regard for certain other key pillars of governance within the collective investment fund governance structure including;

- The uniqueness of the independent segregation of duties as between Fiera Capital (UK) Limited, the Administrator (with responsibility for the calculation of the net asset value, among other duties) and the Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
- The role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the Company.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies, the Company operates under the delegated model whereby it has delegated the investment management, Irish regulatory management, and administration functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. These delegations of functions and the appointment of regulated third party entities are detailed in the Prospectus. In summary they are:

1. The Company has delegated the performance of the investment management responsibilities in respect of the Company to the Investment Manager. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Company and it is accountable to the Board for the investment performance of the Company. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its management of the Company are identified, monitored and managed at all times and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by the Isle of Man Financial Services Authority.
2. The Company has delegated the responsibilities of Administrator, Registrar and Transfer Agent to the Administrator which has the responsibility for day to day administration of the Company including the calculation of the net asset value. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank.
3. The Company has appointed the Depositary as Depositary of its assets which has responsibility for the safekeeping of such assets and exercising independent oversight how the Company is managed, all in accordance with the regulatory framework applicable to the Company. The Depositary is regulated by and under the supervision of the Central Bank.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary. The contents of the reports are based upon the business plan which has been designed to bring to the Board's attention any issues in each delegates system and controls.

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

The Company endeavours to apply high standards of corporate governance in the management of its affairs.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

#### *Key Management Personnel*

The Directors and the Investment Manager are defined as key management personnel of the Company ("Key Management Personnel"). Fees paid to Key Management Personnel are disclosed in Note 6 of the Notes to the Financial Statements and transactions with Key Management Personnel are disclosed in Note 9 of the Notes to the Financial Statements.

#### *Financial Reporting Process - Description of Main Features*

The Directors are ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. As the Company has no employees and all Directors serve in a non-executive capacity, all functions including the preparation of the financial statements have been outsourced to the Administrator. The Board has appointed the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary and, through its appointment, the Board has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements.

Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

During the financial year, the Board was responsible for the review and approval of the annual financial statements of the Company as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors on their findings. The Board monitors and evaluates the independent auditors' performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of international accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

The annual and half-yearly financial statements of the Company are required to be reviewed and approved by the Board and filed with the Central Bank.

#### *Diversity Report*

The management body of the Company is comprised of a board of four non-executive Directors, two of whom are Irish and the remaining two are British. Two of the Directors are independent including the Chairman. The Company has a formal diversity policy which confirms that the Company strives to ensure that its membership reflects diversity in the broadest sense (capturing a combination of skills, experience, age, educational and professional backgrounds) and will continue to monitor the composition of the Board in this regard in accordance with the voluntary Corporate Governance Code and applicable legislation with regard to diversity. The Company believes that there is a strong business case for further increasing boardroom diversity, which helps to promote good governance and challenge "group think" mentality. Diverse boards also act as a powerful driver for innovation and creativity, and provide a better reflection of a firm's customer base. The Company also believes an open and transparent recruitment policy is essential in remaining compliant with the applicable legislation within Ireland and is ultimately fair for all applicants who wish to sit on the governing body of the Company. When appointing members of the management body, the Company will consider whether the candidates have the knowledge, qualifications and skills necessary to safeguard proper and prudent management of the institution. The Company would not seek to set quotas or ratios for gender diversity due to the small number of Directors and taking into account the nature, scale and complexity of the business. The Company has no employees and there have been no changes to the Board's composition during the period under review. It is the opinion of the Board that the current Directors represent an appropriate mix of skills, knowledge and experience commensurate with governing a UCITS Investment Company of this scale.

#### *Composition and Operation of the Board of Directors*

For the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish statute comprising the Companies Act 2014 as applicable to investment funds. The Articles of Association may be amended by special resolution of the shareholders. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act 2014.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. There are currently four Directors (refer to page 3 for details), all of whom are non-executive and two of whom are independent of the Investment Manager. The Board consider and discuss the size and composition of the Board annually and are in agreement that it is appropriate.

**OAKS Emerging Umbrella Fund plc** Annual Report and Audited Financial Statements for the financial year 1 January 2023 to 31 December 2023

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

None of the Directors have entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in Note 9 of the Notes to the Financial Statements. The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Directors are available in their biographies in the Prospectus.

#### Capital Structure

As at 31 December 2023, there was one significant shareholder with percentage ownership of 22.92% in OAKS Emerging and Frontier Opportunities Fund (31 December 2022: there was one significant shareholder with percentage ownership of 21.36% in OAKS Emerging and Frontier Opportunities Fund). No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

#### Shareholder Meetings

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting ("AGM") of the Company within 15 months of the date of the previous AGM. The AGM of the Company will usually be held in Dublin, normally during the month of May or such other date as the Directors may determine.


Notice convening the AGM at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to shareholders by email or, if no email address is provided, to their registered addresses by post not less than 21 days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

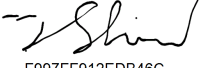
At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least three members present in person or by proxy or any shareholder or shareholders present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at the meeting. On a show of hands, every member present in person or by proxy shall be entitled to one vote. On a poll, every shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A shareholder entitled to more than one vote need not cast all his votes, or cast all the votes he uses in the same way.

No business shall be transacted at any shareholder meeting unless a quorum is present. Two shareholders present either in person or by proxy shall be a quorum for a general meeting. If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by shareholders, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. One shareholder present either in person or by proxy shall be a quorum for any such adjourned meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company, or of the shareholders of a particular fund or share class, requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company, or of the shareholders of a particular fund or share class, requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 05E31D65590D45D  
 Paul Halley  
 Director

DocuSigned by:  
  
 F997FF912EDB46C...  
 Fergus Sheridan  
 Director

Date: 11 April 2024

## Independent auditor's report to the shareholders of OAKS Emerging Umbrella Fund plc

### Opinion

We have audited the financial statements of OAKS Emerging Umbrella Fund plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2023, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted in the European Union of the assets, liabilities and financial position of the Company as 31 December 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019".

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or "IAASA") Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue as a going concern basis of accounting included consideration of liquidity of the assets, consideration of the value of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares and the possibility of it going into a net liabilities position, making inquiries with management and reviewing the board minutes and assessing the adequacy of the disclosures with respect to the going concern assertion. We have nothing to report having performed our review.

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

We have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

### Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as Investment Manager's Report, Report from the Depositary to the Shareholders, Directors' Report, and the unaudited appendices to the Annual Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

### Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of those Acts have not been made. We have no exceptions to report arising from this responsibility.



## Independent auditor's report to the shareholders of OAKS Emerging Umbrella Fund plc (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted in the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Company's financial reporting process.

### **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This report is made solely to the Company's shareholders, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Bradley**

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

11 April 2024

**OAKS Emerging Umbrella Fund plc** Annual Report and Audited Financial Statements for the financial year 1 January 2023 to 31 December 2023

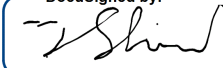
## Statement of Financial Position

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc		
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	
	€	€	\$	\$	€	€	
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities	150,191,653	123,226,039	136,585,316	61,069,792	273,839,507	180,447,556	
Financial derivative instruments - contracts for difference	84,438	1,280,994	–	–	84,438	1,280,994	
Financial derivative instruments - forward currency contracts	1,608,168	169,692	–	–	1,608,168	169,692	
Total financial assets at fair value through profit or loss	2.3	151,884,259	124,676,725	136,585,316	61,069,792	275,532,113	181,898,242
<b>Other current assets:</b>							
Deposits with credit institutions	4	3,789,885	3,635,444	6,153,310	2,901,076	9,360,349	6,353,711
Due from brokers	4	9,047,929	9,676,198	–	167,181	9,047,929	9,832,844
Dividend income receivable		–	–	–	15,736	–	14,744
Interest income receivable		51,467	–	–	–	51,467	–
Receivable from issuance of redeemable participating shares		–	–	51,777	–	46,872	–
Other assets		40,495	12,742	–	45,226	40,495	55,118
<b>Total assets</b>		<b>164,814,035</b>	<b>138,001,109</b>	<b>142,790,403</b>	<b>64,199,011</b>	<b>294,079,225</b>	<b>198,154,659</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - contracts for difference		(1,606,662)	(1,067,628)	–	–	(1,606,662)	(1,067,628)
Financial derivative instruments - forward currency contracts		(1,672,654)	(557,402)	–	–	(1,672,654)	(557,402)
Total financial liabilities at fair value through profit or loss	2.3	(3,279,316)	(1,625,030)	–	–	(3,279,316)	(1,625,030)
<b>Current liabilities:</b>							
Bank overdraft	4	(11,468)	(46,134)	–	–	(11,468)	(46,134)
Due to brokers		–	(41,474)	–	(53,403)	–	(91,512)
Payable on redemption of redeemable participating shares		(1,342)	–	(23,372)	(10,000)	(22,500)	(9,370)
Performance fees payable	6	(2,570,165)	–	–	–	(2,570,165)	–
Other liabilities	5	(536,046)	(320,278)	(448,057)	(177,078)	(941,663)	(486,198)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(6,398,337)</b>	<b>(2,032,916)</b>	<b>(471,429)</b>	<b>(240,481)</b>	<b>(6,825,112)</b>	<b>(2,258,244)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>158,415,698</b>	<b>135,968,193</b>	<b>142,318,974</b>	<b>63,958,530</b>	<b>287,254,113</b>	<b>195,896,415</b>

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

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
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 Paul Halley  
 Director

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 Fergus Sheridan  
 Director

Date: 11 April 2024

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

## Statement of Comprehensive Income

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	€	€	\$	\$	€	€
<b>Income:</b>						
Dividend income	5,023,854	7,234,853	2,344,305	2,499,380	7,192,050	9,606,928
Interest income	455,067	40	9,051	–	463,438	40
Bank interest income	24,729	6,575	91,181	44,128	109,060	48,455
	5,503,650	7,241,468	2,444,537	2,543,508	7,764,548	9,655,423
<b>Net realised gain/(loss) on:</b>						
- Investment transactions	8,749,477	15,087,377	4,657,445	(1,200,065)	13,057,044	13,948,437
- Foreign currency transactions	(413,483)	(1,216,351)	(190,470)	(91,252)	(589,644)	(1,302,955)
Total realised gain/(loss) on investments in securities and foreign currency transactions	8,335,994	13,871,026	4,466,975	(1,291,317)	12,467,400	12,645,482
<b>Net movement in unrealised appreciation/(depreciation) on:</b>						
- Investment transactions	21,725,845	(28,636,638)	20,725,789	(7,568,792)	40,894,667	(35,819,917)
- Foreign currency transactions	348,640	(579,733)	(10,328)	7,404	339,088	(572,706)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions	22,074,485	(29,216,371)	20,715,461	(7,561,388)	41,233,755	(36,392,623)
<b>Total income/(loss)</b>	<b>35,914,129</b>	<b>(8,103,877)</b>	<b>27,626,973</b>	<b>(6,309,197)</b>	<b>61,465,703</b>	<b>(14,091,718)</b>
<b>Expenses:</b>						
Investment Manager:						
- Annual	6.1 (1,671,392)	(1,650,824)	(933,466)	(547,259)	(2,534,734)	(2,170,209)
- Performance	6.1 (2,806,340)	(18,505)	–	–	(2,806,340)	(18,505)
Management Company fee	6.2 (38,326)	(30,616)	(22,740)	(13,138)	(59,358)	(43,085)
Transaction costs	(420,565)	(411,943)	(326,341)	(252,675)	(722,390)	(651,748)
Directors' fees and expenses	6.5 (63,020)	(59,814)	(37,324)	(26,740)	(97,540)	(85,192)
Audit fees	6.6 (24,602)	(26,116)	(10,732)	(5,056)	(34,528)	(30,914)
Administrator fees and expenses	6.4 (87,589)	(77,822)	(66,542)	(48,540)	(149,132)	(123,890)
Depository fees	6.3 (271,314)	(317,153)	(213,309)	(203,824)	(468,599)	(510,595)
Statutory, professional and legal expenses	6.6 (154,988)	(178,477)	(89,886)	(38,868)	(238,122)	(215,365)
Other expenses	(227,255)	(214,874)	(171,647)	(142,139)	(386,007)	(349,773)
<b>Total expenses before taxation</b>	<b>(5,765,391)</b>	<b>(2,986,144)</b>	<b>(1,871,987)</b>	<b>(1,278,239)</b>	<b>(7,496,750)</b>	<b>(4,199,276)</b>
<b>Investment manager rebate</b>	6.1 <b>42,952</b>	<b>6,089</b>	<b>–</b>	<b>–</b>	<b>42,952</b>	<b>6,089</b>
<b>Net income/(expenses) from operations before taxation</b>	<b>30,191,690</b>	<b>(11,083,932)</b>	<b>25,754,986</b>	<b>(7,587,436)</b>	<b>54,011,905</b>	<b>(18,284,905)</b>
<b>Finance costs:</b>						
Distributions to holders of redeemable participating shares	–	–	(10,352)	–	(9,574)	–
Dividend expense	(1,156,663)	(1,136,461)	–	–	(1,156,663)	(1,136,461)
Interest expense	(8,854)	(1,214,128)	(603)	(2,913)	(9,412)	(1,216,892)
Bank interest expense	(409)	(51,171)	(18,858)	(9,325)	(17,850)	(60,021)
<b>Total finance costs</b>	<b>(1,165,926)</b>	<b>(2,401,760)</b>	<b>(29,813)</b>	<b>(12,238)</b>	<b>(1,193,499)</b>	<b>(2,413,374)</b>
<b>Taxation</b>						
Tax	8 (412,188)	(721,475)	(145,671)	(231,185)	(546,916)	(940,885)
<b>Total taxation</b>	<b>(412,188)</b>	<b>(721,475)</b>	<b>(145,671)</b>	<b>(231,185)</b>	<b>(546,916)</b>	<b>(940,885)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>28,613,576</b>	<b>(14,207,167)</b>	<b>25,579,502</b>	<b>(7,830,859)</b>	<b>52,271,490</b>	<b>(21,639,164)</b>

\* 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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	€	€	\$	\$	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	28,613,576	(14,207,167)	25,579,502	(7,830,859)	52,271,490	(21,639,164)
Proceeds from shares issued	3 40,404,897	40,110,574	79,657,091	35,478,739	114,077,972	73,782,219
Payment on shares redeemed	3 (46,570,968)	(68,446,970)	(26,876,149)	(19,342,080)	(71,428,122)	(86,803,870)
<b>Net (Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(6,166,071)</b>	<b>(28,336,396)</b>	<b>52,780,942</b>	<b>16,136,659</b>	<b>42,649,850</b>	<b>(13,021,651)</b>
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,447,505</b>	<b>(42,543,563)</b>	<b>78,360,444</b>	<b>8,305,800</b>	<b>94,921,340</b>	<b>(34,660,815)</b>
<b>Currency Translation</b>	–	–	–	–	(3,568,783)	3,111,796
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	135,968,193	178,511,756	63,958,530	55,652,730	195,901,556	227,450,575
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year</b>	<b>158,415,698</b>	<b>135,968,193</b>	<b>142,318,974</b>	<b>63,958,530</b>	<b>287,254,113</b>	<b>195,901,556</b>

\* 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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	€	€	\$	\$	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	28,613,576	(14,207,167)	25,579,502	(7,830,859)	52,271,490	(21,639,164)
<b>Adjustments to reconcile changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>						
<b>(Increase)/decrease in assets:</b>						
Financial assets at fair value through profit or loss	(27,207,534)	36,261,840	(75,515,524)	(9,509,350)	(97,050,166)	27,236,845
Due from brokers	628,269	8,543,972	167,181	572,819	782,891	9,087,615
Interest income receivable	(51,467)	–	–	–	(51,467)	–
Dividend income receivable	–	289,896	15,736	(3,532)	14,554	286,544
Other assets	(27,753)	(7,542)	45,226	(45,226)	14,076	(50,464)
<b>Increase/(decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	1,654,286	(1,815,124)	–	(85,723)	1,654,286	(1,896,481)
Due to brokers	(41,474)	41,354	(53,403)	(63,209)	(90,865)	(18,636)
Performance fees payable	2,570,165	(8,219,594)	–	–	2,570,165	(8,219,594)
Other liabilities	215,768	(359,277)	270,979	(5,703)	466,390	(364,690)
<b>Net cash provided by/(used in) operating activities</b>	<b>6,353,836</b>	<b>20,528,358</b>	<b>(49,490,303)</b>	<b>(16,970,783)</b>	<b>(39,418,646)</b>	<b>4,421,975</b>
<b>Cash flows from financing activities</b>						
Issue of redeemable participating shares during the financial year	40,404,897	40,110,574	79,605,314	35,559,994	114,030,084	73,859,335
Redemption of redeemable participating shares during the financial year	(46,569,626)	(68,722,480)	(26,862,777)	(19,343,581)	(71,414,412)	(87,080,804)
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,164,729)</b>	<b>(28,611,906)</b>	<b>52,742,537</b>	<b>16,216,413</b>	<b>42,615,672</b>	<b>(13,221,469)</b>
Net increase/(decrease) in cash and cash equivalents	189,107	(8,083,548)	3,252,234	(754,370)	3,197,026	(8,799,494)
Cash and cash equivalents at beginning of financial year	3,589,310	11,672,858	2,901,076	3,655,446	6,307,577	14,887,313
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	(155,722)	219,758
<b>Cash and cash equivalents at end of financial year</b>	<b>3,778,417</b>	<b>3,589,310</b>	<b>6,153,310</b>	<b>2,901,076</b>	<b>9,348,881</b>	<b>6,307,577</b>
<b>Cash and cash equivalents at end of financial year comprise of:</b>						
Deposits with credit institutions	3,789,885	3,635,444	6,153,310	2,901,076	9,360,349	6,353,711
Bank overdraft	(11,468)	(46,134)	–	–	(11,468)	(46,134)
	<b>3,778,417</b>	<b>3,589,310</b>	<b>6,153,310</b>	<b>2,901,076</b>	<b>9,348,881</b>	<b>6,307,577</b>
<b>Supplemental Disclosures</b>						
Cash received during the financial year for interest income	455,067	40	9,051	–	463,438	40
Cash paid during the financial year for interest expense	(45,658)	(1,274,665)	(603)	(3,885)	(46,216)	(1,278,352)
Cash received during the financial year for bank interest income	(26,738)	6,575	91,181	44,128	57,593	48,455
Cash paid during the financial year for bank interest expense	(409)	(51,171)	(18,858)	(9,325)	(17,850)	(60,021)
Cash received during the financial year for dividend income	5,034,423	7,524,749	2,363,245	2,495,848	7,220,136	9,893,472
Cash paid during the financial year for dividend expense	(1,156,663)	(1,136,461)	–	–	(1,156,663)	(1,136,461)
Cash paid during the financial year for taxation	(412,188)	(732,044)	(145,671)	(234,389)	(546,916)	(954,494)

\* 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 31 December 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.

### 2. Material accounting policies

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

#### 2.1. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU") and Irish statute comprising the UCITS Regulations, the Central Bank UCITS Regulations and the Companies Act 2014.

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.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.1. Basis of preparation (continued)

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 year beginning on or after 1 January 2023**

##### **Narrow-scope amendments to IAS 1, Practice statement 2 and IAS 8**

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

##### **Amendment to IAS 12 - deferred tax related to assets and liabilities arising from a single transaction**

These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

The amendments apply for annual reporting periods beginning on or after 1 January 2023.

The adoption of the amendments did not have a significant impact on the Company's financial statements. 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, interpretations and amendments to existing standards in issue but not yet effective**

##### **IFRS S1, 'General requirements for disclosure of sustainability-related financial information'**

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related disclosures is also applied.

##### **IFRS S2, 'Climate-related disclosures'**

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General requirements for disclosure of sustainability-related financial information is also applied.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2024 and earlier application is permitted. However, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

#### **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 year. 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 are included in Note 2.8 of the Notes to the Financial Statements. Also, 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.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.2. Use of judgments and estimates (continued)

##### *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 year are included in Note 11 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. Financial Instruments

##### *Classification*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Company's debt instruments are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's investment objective. Consequently, all investments are measured at fair value through profit or loss.

The Company classifies its investments in common and preferred stocks, investment funds and related derivatives (contracts for difference and forward currency contracts) (collectively referred to as "investments"), as financial assets or financial liabilities at fair value through profit or loss.

Financial assets that are not classified at fair value through profit or loss include deposits with credit institutions, dividend income receivable, due from brokers and other assets. Financial liabilities that are not at fair value through profit or loss include bank overdraft, due to brokers, performance fees payable and other liabilities. These other financial assets and financial liabilities are held at amortised cost.

##### *Recognition and de-recognition*

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at fair value through profit or loss on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership.

Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on investments which are classified as fair value through profit or loss are expensed in the financial year in which they are incurred.

The Company writes off financial assets carried at amortised cost when they are deemed to be uncollectible.

##### *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.



## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.3. Financial Instruments (continued)

##### *Fair value measurement principles (continued)*

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 11 of the Notes to the Financial Statements for further details.

##### *Amortised cost measurement*

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

##### *Impairment of financial assets*

The Company recognises loss allowances of expected credit loss ("ECL") on financial assets measured at amortised cost.

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

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

##### *Offsetting financial instruments*

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Funds have a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

For details of any netting or similar agreements as at 31 December 2023 and 31 December 2022, refer to Note 13.

#### 2.4. Gains and losses of investments

The Funds record its investment transactions on trade date basis. Realised gains and losses are calculated on a first-in, first-out basis. The change in unrealised appreciation or depreciation represents a movement in fair value to cost of the investment between reporting years. Where a security's fair value over cost increases over the year, this is recorded as a change in unrealised appreciation on investments. Where a security's fair value over cost decreases over the year, this is recorded as a change in unrealised depreciation on investments. For investments and derivatives held at the end of the prior financial year and sold in their entirety during the current financial year, the unrealised appreciation or depreciation represents the difference between the carrying amount of a financial instrument at the beginning of the financial year, or the transaction price if it was purchased in the current reporting year, and its carrying amount at the end of the financial year.

#### 2.5. Financial derivative instruments

Contracts for difference ("CFDs") may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options. Changes in the value of open contracts for difference are recognised as unrealised gains or losses on contracts for difference until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net realised gain/(loss) on investment transactions in the Statement of Comprehensive Income. Unrealised gains or losses on contracts for difference are shown in the Statement of Financial Position.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.5. Financial derivative instruments (continued)

Open CFDs are carried at the net amount due to/from the counterparty under the terms of the agreement, including unrealised gains and losses from changes in fair value of the notional equities, and are recorded as derivative assets/liabilities at fair value on the Statement of Financial Position. Realised and unrealised gains and losses are recognised in the Statement of Comprehensive Income. When the Funds hold long CFDs they receive the dividends relating to the underlying equity and pays interest to the third party. When the CFDs are sold short, the Funds pay the dividends relating to the underlying equity and receive interest on the contract value. The contracts are valued based on the market value of the underlying security. Initial margin deposits are made upon entering into CFDs and are generally made in cash or cash equivalents. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within "interest expense".

The unrealised appreciation or depreciation on open forward currency contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year end. Unrealised appreciation or depreciation on forward currency contracts is reported in the Statement of Financial Position and the movement in unrealised appreciation or depreciation on forward currency contracts is reported in the Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income.

#### 2.6. Income

Bank interest and interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Dividend income is recognised as income on an ex-dividend date basis and shown gross of withholding taxes where applicable. In some cases, the Funds may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases, the Funds recognise the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

#### 2.7. Dividend policy

The Articles of Association of the Company empower the Directors to declare dividends in respect of any shares in the Company out of the net income of the Company, being the income of the Company from dividends, interest or otherwise and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments. The dividend policy and information on the declaration and payment of dividends for each Fund if applicable will be specified in the relevant Fund Supplement and the section in the Prospectus entitled "Dividends and Distributions".

#### 2.8. Functional and presentational currency

The Company's financial statements have been presented in Euro, which is the currency of the primary economic environment in which it operates (its "functional and presentation currency").

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which the Funds operate (the "functional currency"). The functional currency of the Funds has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The functional and presentation currency of the Funds are Euro and US dollar as noted in the Statement of Financial Position.

For the purposes of calculating the overall value of the Company, for the Fund where Euro is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to Euro at the financial year end exchange rates and all income and expenses in the Statement of Comprehensive Income are translated to Euro using an average exchange rate for the entire financial year. Subscriptions and redemptions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and items in the Statement of Cash Flows are translated at average exchange rates with the exception of cash and cash equivalents at the beginning of the financial year which is converted at the opening exchange rate for the financial year and cash and cash equivalents at the end of the financial year which is converted using the closing exchange rate. The use of different exchange rates to convert non-Euro amounts gives rise to a currency translation adjustment which is recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows as part of the Company only and is not attributable to any Fund.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the Fund's functional currency at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the Fund's functional currency at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to investments at fair value through profit or loss and FDIs are included in net realised gain/(loss) on investment transactions and net realised gain/(loss) on foreign currency transactions in the Statement of Comprehensive Income, respectively. All other foreign currency exchange differences relating to other financial assets and financial liabilities not at fair value through profit or loss, including deposits with credit institutions, are presented as net gain/(loss) on foreign currency transactions.

#### 2.9. Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.10. Net asset value per share

The net asset value per share of the relevant class is calculated by dividing that proportion of the net asset value of the relevant Fund which is attributable to the relevant class by the total number of shares of the relevant class in issue at the relevant valuation point.

#### 2.11. Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of the respective Fund's net asset value. The participating share is carried at the redemption amount that is payable at the reporting date if the shareholder exercised its right to put the share back to the Fund.

#### 2.12. Taxation

The Company incurs dividend withholding tax imposed by certain countries on investment income. Dividend withholding tax is accrued to the Funds on dividend ex-date. Withholding tax on dividends is charged on an accruals basis.

The Company also incurs capital gains tax on securities held in some emerging markets. A provision for capital gains tax is charged on an accrual basis. Please refer to Note 8 of the Notes to the Financial Statements for further details with regard to the provision for capital gains tax during the financial year, if any.

#### 2.13. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs on purchases and sales of common and preferred stocks and investment funds are disclosed as transaction costs in the Statement of Comprehensive Income. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Transaction costs on the purchase and sale of contracts for difference and forward currency contracts are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Finance charges on contracts for difference are included in the Statement of Comprehensive Income within interest expense.

Depository transaction costs include transaction costs paid to the Depository and the sub-custodians (if any). Depository transaction costs are included within depository fees in the Statement of Comprehensive Income. Depository transaction costs outstanding at the financial year end are disclosed in Note 6 to the Financial Statements. These costs are separately identifiable transaction costs.

#### 2.14. Collateral

The Company's assets may be deposited for collateral purposes with counterparties in respect of over-the-counter ("OTC") financial derivative instruments held by the Company. Such assets remain in the ownership of the Company and are recorded as an asset in the Statement of Financial Position. The terms and conditions associated with collateral have no significant unusual requirements from the usual practice of recourse when a default occurs. The level of collateral required to be posted by counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of European Market Infrastructure Regulation ("EMIR"), the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

#### 2.15. Deposits with credit institutions

Cash and cash equivalents comprise of deposits with credit institutions and bank overdrafts. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Pursuant to the Central Bank UCITS Regulations, the Company operates umbrella "collection accounts" which are subscription and redemption accounts in the name of the Company operated at umbrella level through which subscription, redemption and dividend monies and fund liquidation proceeds are paid. Subscription and redemption accounts have not been established at fund level. A number of collection accounts have been established (one for each of the dealing currencies used by the Funds of the Company).

#### 2.16. Due from brokers and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date, respectively. Due from and to brokers may also represent margin cash receivable from/payable to brokers.

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.17. Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risk and returns that are different to those of other business segments. It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Board is the same as that disclosed in the Statement of Comprehensive Income and the Statement of Financial Position for each Fund.

### 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.

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 31 December 2023, there was one significant shareholder with percentage ownership of 22.92% in OAKS Emerging and Frontier Opportunities Fund (31 December 2022: there was one significant shareholder with percentage ownership of 21.36% in OAKS Emerging and Frontier Opportunities Fund).

The following tables show the movements in the number of the redeemable participating shares of the Funds for the financial years ended 31 December 2023 and 31 December 2022:

Share Class	Currency	Opening shares at		Value of share transactions	Redeemed during the financial year	Value of share transactions	Closing shares at 31 December 2023
		1 January 2023	Issued during the financial year				
<b>OAKS Emerging and Frontier Opportunities Fund</b>							
Class A EUR Acc Series 1	EUR	1,074,241	127,952	2,550,012	(458,703)	(8,788,730)	743,490
Class A EUR Acc Series 2	EUR	261,428	67,862	1,282,601	(93,335)	(1,735,250)	235,955
Class A EUR Acc Series 3	EUR	2,258,712	755,945	12,605,275	(1,409,947)	(24,444,687)	1,604,710
Class A EUR Acc Series 4	EUR	638,177	7,374	184,253	–	–	645,551
Class B USD Acc Series 1	USD	783,372	458,334	9,395,551	(41,192)	(890,934)	1,200,514
Class B USD Acc Series 2	USD	37,509	39,284	748,107	–	–	76,793
Class B USD Acc Series 3	USD	2,161,112	732,794	12,407,534	(601,214)	(10,552,527)	2,292,692
Class C GBP Acc Series 1 <sup>2</sup>	GBP	–	45,626	531,724	–	–	45,626
Class C GBP Acc Series 2	GBP	10,000	58,106	699,840	–	–	68,106
Class C GBP Acc Series 4	GBP	516,510	–	–	(5,300)	(158,840)	511,210
<b>Fiera Oaks EM Select Fund</b>							
Class C USD Acc Series 1	USD	2,597,854	4,017,244	53,318,114	(1,199,412)	(15,948,279)	5,415,686
Class C USD Acc Series 3 <sup>3</sup>	USD	–	2,000,000	20,000,000	–	–	2,000,000
Class C USD Acc Series 4	USD	2,166,360	2,410	35,832	(608,281)	(8,044,032)	1,560,489
Class C USD Acc Series 5	USD	815,541	389,983	5,143,637	(211,094)	(2,577,944)	994,430
Class F USD Dist Series 1 <sup>1</sup>	USD	–	86,531	1,159,509	(22,857)	(305,895)	63,674

<sup>1</sup> Share class launched on 11 May 2023.

<sup>2</sup> Share class launched on 26 July 2023.

<sup>3</sup> Share class launched on 20 November 2023.

Share Class	Currency	Opening shares at		Value of share transactions	Redeemed during the financial year	Value of share transactions	Closing shares at 31 December 2022
		1 January 2022	Issued during the financial year				
<b>OAKS Emerging and Frontier Opportunities Fund</b>							
Class A EUR Acc Series 1	EUR	1,465,261	423,243	8,461,991	(814,263)	(16,173,806)	1,074,241
Class A EUR Acc Series 2	EUR	269,254	34,801	627,135	(42,627)	(765,487)	261,428
Class A EUR Acc Series 3	EUR	2,485,226	465,315	7,740,201	(691,829)	(11,239,798)	2,258,712
Class A EUR Acc Series 4	EUR	638,678	800	21,491	(1,301)	(30,979)	638,177
Class B USD Acc Series 1	USD	1,490,860	477,011	10,369,541	(1,184,499)	(23,514,860)	783,372
Class B USD Acc Series 2	USD	8,550	28,959	538,006	–	–	37,509
Class B USD Acc Series 3	USD	2,422,168	703,246	12,232,128	(964,302)	(15,765,213)	2,161,112
Class C GBP Acc Series 2 <sup>1</sup>	GBP	–	10,000	120,080	–	–	10,000
Class C GBP Acc Series 4	GBP	550,125	–	–	(33,615)	(956,827)	516,510
<b>Fiera Oaks EM Select Fund</b>							
Class C USD Acc Series 1	USD	1,424,120	2,376,934	29,448,571	(1,203,200)	(13,606,104)	2,597,854
Class C USD Acc Series 4	USD	2,485,789	4,298	53,440	(323,727)	(4,129,624)	2,166,360
Class C USD Acc Series 5	USD	458,651	495,733	5,976,728	(138,843)	(1,606,352)	815,541

<sup>1</sup> Share class launched on 20 April 2022.

## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

#### Capital risk management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. Besides the minimum capital requirements required under the UCITS Regulations, which the Company complies with, the Company is not subject to any additional externally imposed capital requirements and generally does not impose restrictions on the issue, repurchase or resale of redeemable shares.

The Company's objectives for managing capital are to:

- invest the capital in investments meeting the description, risk exposure and expected return indicated in its Prospectus;
- maintain sufficient liquidity to meet the expenses of the Company and to meet redemption requests as they arise; and
- maintain sufficient size to make the operation of the Company cost-efficient.

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

As at 31 December 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 16 of the Notes to the Financial Statements for details of charges against the assets of the OAKS Emerging and Frontier Opportunities Fund.

Fund	Counterparty	31 December 2023	31 December 2022
		€	€
OAKS Emerging and Frontier Opportunities Fund	Goldman Sachs	1,283,708	2,264,692
	HSBC	5,631,345	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	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	€	€	\$	\$	€	€
Investment Manager fees:						
Annual	325,447	116,351	239,331	45,341	542,108	158,835
Management Company Fee	3,395	3,616	1,315	1,259	4,586	4,796
Administrator fees:						
Administration	16,758	11,692	13,569	7,055	29,042	18,302
Transfer Agent	3,756	2,459	3,873	2,609	7,262	4,904
Depositary fees:						
Annual	4,837	2,412	4,068	1,063	8,520	3,408
Custodian fees	50,289	66,112	37,982	42,528	84,673	105,960
Directors' fees and expenses	26,750	29,541	16,691	12,847	41,860	41,578
Audit fees	27,238	26,672	11,097	10,890	37,284	36,876
Legal fees	17,214	8	11,779	–	27,877	8
Finance charges payable	–	36,804	–	–	–	36,804
Other	60,362	24,611	108,352	53,486	158,451	74,727
<b>Total</b>	<b>536,046</b>	<b>320,278</b>	<b>448,057</b>	<b>177,078</b>	<b>941,663</b>	<b>486,198</b>

### 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 years are as overleaf:

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1. Investment Manager and Sub-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 GBP Acc Series 1	GBP	1.50%	-
Class C USD Acc Series 1	USD	-	1.00%
Class C GBP Acc Series 2	GBP	2.00%	-
Class C USD Acc Series 3	USD	-	0.00%
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%

The Company pays a management fee to the Investment Manager for its investment management services. The Investment Manager is responsible for the payment of the Sub-Investment Manager's fee (including reasonable out-of-pocket expenses) out of the management fee.

For the financial year ended 31 December 2023, this fee amounted to €2,534,734 (31 December 2022: €2,170,209). During the financial year ended 31 December 2023, the Investment Manager re-charged expenses to the Company amounting to €Nil (31 December 2022: €10,088).

##### 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.

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.

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1. Investment Manager and Sub-Investment Manager fees (continued)

##### Performance fee (continued)

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 years ended 31 December 2023 and 31 December 2022, the performance fees were as follows:

##### 31 December 2023

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€236,175	€65,158	€2,505,007	€2,806,340

##### 31 December 2022

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€18,505	€–	€–	€18,505

For the financial year ended 31 December 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 1	EUR	264,724	1.65%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 2	EUR	68,904	1.46%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 3	EUR	765,120	2.59%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 1	USD	517,388	1.97%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 2	USD	24,278	1.57%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 3	USD	1,161,510	2.72%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 1	GBP	2,030	0.38%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 2	GBP	2,386	0.29%
			<u>2,806,340</u>	

For the financial year ended 31 December 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	6,216	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>18,505</u>	

##### Fiera Oaks EM Select Fund

There is no performance fee in respect of the Fund for the financial years ended 31 December 2023 and 31 December 2022.

##### 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 year ended 31 December 2023, the rebate amounted to €42,952 (31 December 2022: €6,089).

### 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+

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.2 Management Company fee (continued)

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 year ended 31 December 2023, total Management Company fees amounted to €59,358 (31 December 2022: 43,085).

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 year ended 31 December 2023, total fees for these services amounted to €1,875 (31 December 2022: €8,750) 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 year ended 31 December 2023, total Depositary fees amounted to €468,599 (31 December 2022: €510,595).

#### 6.4. Administrator fees and expenses

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 year ended 31 December 2023, this fee amounted to €116,474 (31 December 2022: €109,746).

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 year ended 31 December 2023, this fee amounted to €32,658 (31 December 2022: €14,144).

#### 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 year ended 31 December 2023, Director's fee amounted to €96,300 (31 December 2022: €84,153) and Director's expenses amounted to €1,240 (31 December 2022: €1,039). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial years ended 31 December 2023 and 31 December 2022, there were no other remuneration or expenses paid to the Directors, apart from as outlined above.

#### 6.6. Auditor's fees

Auditor's remuneration is comprised of the following:

	For the year ended 31 December 2023	For the year ended 31 December 2022
	€'000	€'000
Auditor's remuneration (excluding VAT):		
- audit of individual accounts	28	27
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	-
	28	27

The amounts in the above table relate to auditor's remuneration with respect to the Company.



## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.6. Auditor's fees (continued)

There were no fees and expenses paid to the auditors in respect of out-of-pocket expenses for the financial years ended 31 December 2023 and 31 December 2022.

There were no fees paid to the auditors in respect of taxation advisory services and other non-audit services issued by the firm outside of the audit of the statutory financial statements of the Company for the financial years ended 31 December 2023 and 31 December 2022.

### 7. Distributions

The Funds are capital appreciation funds and it is not intended that they will pay dividends with the exception of the distributing share classes. Distributing share classes shall pay distributions in respect of each accounting period and half-yearly accounting period as may from time to time be determined by the Directors, in their absolute discretion and such distributions 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 accounting period or half-yearly accounting 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 distributing share classes as appropriate.

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

Distributions from Fiera Oaks EM Select Fund per share class during the financial year ended 31 December 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
Class F USD Dist Series 1	22/11/2023	14/12/2023	0.1609	\$10,061

### 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.

(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

(vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of the shares in the Company for other shares in the Company.

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 year ended 31 December 2023 was €412,019 (31 December 2022: €940,885), of which €Nil was outstanding as at ended 31 December 2023 (31 December 2022: Nil). The capital gains tax charge for the financial year ended 31 December 2023 was €134,897 (31 December 2022: €Nil), of which Nil was outstanding as at 31 December 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.

## Notes to the Financial Statements (continued)

### 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 Fiera Capital (Europe) Limited.

As at 31 December 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 USD Acc Series 4 and 53,003 shares (31 December 2022: 53,003) in Class C USD Acc Series 1 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 year ended 31 December 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	1,563	628,774
	Class B USD Acc Series 2	USD	28,959	-	28,959
	Class C GBP Acc Series 4	GBP	449,742	(11,300)	438,442
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

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 in OAKS Emerging and Frontier Opportunities Fund 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	(941)	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

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

As at 31 December 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. Risks arising from the Funds' financial instruments

#### Risk Management Process

The Investment Manager is responsible for the risk management of the Funds on a daily basis. The Investment Manager oversees a Risk Management Policies and Procedures document ("RMP") which sets out the procedures to be employed.

Risk is an integral part of the investment process. Risk is monitored by the Investment Manager through its Risk Management team. A risk meeting is held on a quarterly basis. The Investment Manager uses an external risk management system to monitor and predict risk.

## Notes to the Financial Statements (continued)

### 10. Risks arising from the Funds' financial instruments (continued)

#### Risk Management Process (continued)

This covers both statistical issues as well as those of a more operational nature such as shareholder protection, corporate governance and administrative issues. Portfolios are managed within given risk parameters. The Investment Manager produces monthly reports covering risk monitoring and the use of any FDIs. Such items are reported to the Board on a monthly and quarterly basis.

The Funds' investment activities expose them to various types of risks which are associated with the financial instruments and markets in which they invest. The following summary is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Funds' supplements for a more detailed disclosure of the risks inherent in investing in the Funds.

The Funds spread investment risk across countries, geographies, sectors, industries, factors and securities of varied market capitalisations.

#### 10.1. Market risk

Market risk embodies the potential for both losses and gains and includes market price risk, foreign currency risk and interest rate risk.

##### a) Market price risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Manager considers the asset allocation of the portfolios in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives as outlined in Note 1 of the Notes to the Financial Statements.

The Investment Manager produces quarterly reports covering risk monitoring and the use of any FDIs. Such items are reported to the Board on a quarterly basis.

Portfolio construction applies risk analysis to those portfolio candidates with high return potential identified through the Investment Manager's research database. The risk management system is used to predict the effect of new additions or the restructuring of existing holdings on portfolio volatility, tracking error and beta. The intent is to ensure that risk is assessed as thoroughly as upside potential in deciding what size positions are appropriate for each stock: in effect, ensuring that risks are thoroughly understood and that position sizes match level of conviction. Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments. Details of the nature and terms of FDIs which may be held by the Funds are set out in Note 12 of the Notes to the Financial Statements.

As at 31 December 2023 Funds	Currency	Impact on Net Asset Value due to movement in Market Prices	
		Positive 10%	Negative 10%
OAKS Emerging and Frontier Opportunities Fund	EUR	14,866,943	(14,866,943)
Fiera Oaks EM Select Fund	USD	13,658,532	(13,658,532)

As at 31 December 2022 Funds	Currency	Impact on Net Asset Value due to movement in Market Prices	
		Positive 10%	Negative 10%
OAKS Emerging and Frontier Opportunities Fund	EUR	12,343,941	(12,343,941)
Fiera Oaks EM Select Fund	USD	6,106,979	(6,106,979)

##### b) Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated in and the functional currency of the Funds. A portion of the financial assets of the Funds are denominated in currencies other than functional currency with the effect that the Statement of Financial Position and total return may be significantly affected by currency movements. The Investment Manager monitors the exposure and risk on all foreign currency denominated assets and liabilities (both monetary and non-monetary), in accordance with the policies and procedures in place.

The tables below disclose the Funds' financial assets and financial liabilities exposed to foreign currency fluctuations as at 31 December 2023 and 31 December 2022.

For the purpose of this analysis, only investment holdings, deposits with credit institutions and margin cash as well as forward currency contracts have been disclosed as these represent the financial assets and financial liabilities with significant exposure to foreign exchange rate fluctuations.

#### Sensitivity Analysis

As at 31 December 2023 and 31 December 2022, had there been an increase of 5% in foreign currency exchange rates against the base currencies of the Funds, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

## Notes to the Financial Statements (continued)

### 10. Risks arising from the Funds' financial instruments (continued)

#### 10.1. Market risk (continued)

##### b) Foreign currency risk (continued)

As at 31 December 2023

#### OAKS Emerging and Frontier Opportunities Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	10,448,031	–	–	10,448,031	(522,402)
AUD	1,776,640	–	(1,758,934)	17,706	(885)
BHD	3,421,807	–	–	3,421,807	(171,090)
CAD	–	17	–	17	(1)
CLP	–	17,790	–	17,790	(890)
GBP	10,804,869	(19,100,637)	16,326,168	8,030,400	(401,520)
HKD	–	84	–	84	(4)
IDR	4,034,307	–	–	4,034,307	(201,715)
MAD	2,219,913	–	–	2,219,913	(110,996)
MXN	–	54	–	54	(3)
NOK	5,313,204	–	–	5,313,204	(265,660)
PHP	4,353,424	6,943	–	4,360,367	(218,018)
PLN	1,622,820	129	–	1,622,949	(81,147)
QAR	1,461,746	–	–	1,461,746	(73,087)
RON	6,736,174	74	–	6,736,248	(336,812)
SAR	18,902,381	31,529	–	18,933,910	(946,696)
SGD	–	401	–	401	(20)
USD	21,141,014	(70,466,310)	429,245	(48,896,051)	2,444,803
VND	35,085,333	–	–	35,085,333	(1,754,267)
ZAR	–	37	–	37	(2)
	<b>127,321,663</b>	<b>(89,509,889)</b>	<b>14,996,479</b>	<b>52,808,253</b>	<b>(2,640,412)</b>

As at 31 December 2023

#### Fiera Oaks EM Select Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
AED	11,581,881	–	–	11,581,881	(579,094)
BHD	1,522,728	–	–	1,522,728	(76,136)
CAD	–	4	–	4	–
CZK	–	17	–	17	(1)
DKK	229,041	1,983	–	231,024	(11,551)
EUR	19,378,758	123,982	(20,236)	19,482,504	(974,125)
GBP	5,638,715	298	48,525	5,687,538	(284,377)
IDR	8,838,617	–	–	8,838,617	(441,931)
MXN	5,613,771	18	–	5,613,789	(280,689)
NOK	3,596,881	37	–	3,596,918	(179,846)
PHP	8,021,753	3,305	–	8,025,058	(401,253)
PLN	6,375,272	100	–	6,375,372	(318,769)
QAR	2,716,440	–	–	2,716,440	(135,822)
RON	1,634,924	96	–	1,635,020	(81,751)
SAR	29,405,919	21,230	–	29,427,149	(1,471,357)
SGD	–	452	–	452	(23)
VND	14,214,254	–	–	14,214,254	(710,713)
ZAR	–	35	–	35	(2)
	<b>118,768,954</b>	<b>151,557</b>	<b>28,289</b>	<b>118,948,800</b>	<b>(5,947,440)</b>

## Notes to the Financial Statements (continued)

### 10. Risks arising from the Funds' financial instruments (continued)

#### 10.1. Market risk (continued)

##### b) Foreign currency risk (continued)

As at 31 December 2022

#### OAKS Emerging and Frontier Opportunities Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	5,295,881	259	–	5,296,140	(264,807)
BHD	3,214,040	72,536	–	3,286,576	(164,329)
CAD	569,545	169	–	569,714	(28,486)
CLP	1,885,376	34,513	–	1,919,889	(95,994)
GBP	7,478,646	(14,731,106)	11,628,366	4,375,906	(218,795)
IDR	7,122,808	–	–	7,122,808	(356,140)
INR	795,327	748,275	–	1,543,602	(77,180)
KWD	2,396,395	–	–	2,396,395	(119,820)
LKR	660,653	5,888	–	666,541	(33,327)
MAD	1,206,576	–	–	1,206,576	(60,329)
PHP	5,117,784	17,613	–	5,135,397	(256,770)
PLN	2,571,932	107	–	2,572,039	(128,602)
QAR	1,172,389	–	–	1,172,389	(58,619)
RON	6,134,240	185	(406,037)	5,728,388	(286,419)
SAR	15,953,907	550,840	–	16,504,747	(825,237)
SGD	–	409	–	409	(20)
THB	5,305,008	–	–	5,305,008	(265,250)
USD	8,464,015	(49,504,656)	(3,270,175)	(44,310,816)	2,215,541
VND	36,475,322	–	–	36,475,322	(1,823,766)
ZAR	–	41	–	41	(2)
	<b>111,819,844</b>	<b>(62,804,927)</b>	<b>7,952,154</b>	<b>56,967,071</b>	<b>(2,848,351)</b>

As at 31 December 2022

#### Fiera Oaks EM Select Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
AED	5,370,815	115	–	5,370,930	(268,547)
BHD	768,277	–	–	768,277	(38,414)
CAD	–	724	–	724	(36)
CLP	478,396	–	–	478,396	(23,920)
CZK	988,513	26	–	988,539	(49,427)
EUR	5,317,040	942	(10,009)	5,307,973	(265,399)
GBP	574,497	210	–	574,707	(28,735)
IDR	7,351,102	–	–	7,351,102	(367,555)
KWD	1,701,292	–	–	1,701,292	(85,065)
LKR	174,017	1,661	–	175,678	(8,784)
MXN	1,543,479	8	–	1,543,487	(77,174)
PHP	2,311,779	8,411	–	2,320,190	(116,010)
PLN	757,126	101	–	757,227	(37,861)
QAR	2,635,350	–	–	2,635,350	(131,768)
RON	1,707,159	117	(167,168)	1,540,108	(77,005)
SAR	14,335,151	331,278	–	14,666,429	(733,321)
SGD	–	445	–	445	(22)
THB	3,258,436	–	–	3,258,436	(162,922)
VND	8,644,307	–	–	8,644,307	(432,215)
ZAR	–	37	–	37	(2)
	<b>57,916,736</b>	<b>344,075</b>	<b>(177,177)</b>	<b>58,083,634</b>	<b>(2,904,182)</b>

\* When arriving at the net non-monetary exposure, the fair value of financial instruments and related financial derivative instruments (excluding forward currency contracts) denominated in currencies other than the base currency is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at are included in the Schedule of Investments on page 45.

\*\* Included in net monetary exposure is the base currency equivalent of the value of the share capital attributable to the non-base currency share classes.

\*\*\* Included within the spots and forward currency contracts are contracts taken out to hedge against currency fluctuations on hedged foreign currency denominated share classes.

##### c) Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the financial assets are non-interest bearing. As a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Funds are exposed to interest rate risk principally through its holdings of interest earning margin cash and cash deposits which are invested at short-term market interest rates. The Funds' interest bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial positions and cash flows.

Fluctuations in market interest rates will impact upon the level of interest received by the Funds. A sensitivity analysis has not been prepared as the majority of the Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

## Notes to the Financial Statements (continued)

### 10. Risks arising from the Funds' financial instruments (continued)

#### 10.1. Market risk (continued)

##### c) Interest rate risk (continued)

The tables below set out interest rate exposure:

#### As at 31 December 2023

Fund Name	Investments in Non-Interest Bearing Assets €	Investments in Interest Bearing Assets €	Investments in Non-Interest Bearing Liabilities €	Cash and Cash Equivalents €	Net Other Assets/ (Liabilities) €	Total Net Asset Value €
OAKS Emerging and Frontier Opportunities Fund	151,884,259	–	(3,279,316)	11,570,810	(1,760,055)	158,415,698

Fund Name	Investments in Non-Interest Bearing Assets \$	Investments in Interest Bearing Assets \$	Investments in Non-Interest Bearing Liabilities \$	Cash and Cash Equivalents \$	Net Other Assets/ (Liabilities) \$	Total Net Asset Value \$
Fiera Oaks EM Select Fund	136,585,316	–	–	6,153,310	(419,652)	142,318,974

#### As at 31 December 2022

Fund Name	Investments in Non-Interest Bearing Assets €	Investments in Interest Bearing Assets €	Investments in Non-Interest Bearing Liabilities €	Cash and Cash Equivalents €	Net Other Assets/ (Liabilities) €	Total Net Asset Value €
OAKS Emerging and Frontier Opportunities Fund	124,676,725	–	(1,625,030)	12,733,806	182,692	135,968,193

Fund Name	Investments in Non-Interest Bearing Assets \$	Investments in Interest Bearing Assets \$	Investments in Non-Interest Bearing Liabilities \$	Cash and Cash Equivalents \$	Net Other Assets/ (Liabilities) \$	Total Net Asset Value \$
Fiera Oaks EM Select Fund	61,069,792	–	–	2,901,076	(12,338)	63,958,530

Investments in non-interest bearing assets and liabilities represent investments in common and preferred stocks, investment funds, forward currency contracts and contracts for difference. Cash and cash equivalents include deposits with credit institutions and margin cash which are valued at their face value with interest accrued and are interest bearing, where applicable. Net other liabilities are non-interest bearing.

#### 10.2. Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. All transactions in listed investments are settled using approved brokers, wherever possible settling trades against payment (delivery versus payment).

The Funds will be exposed to credit risk on the counterparties with whom it trades in relation to contracts for difference and forward currency contracts that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on recognised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Funds trade such instruments, which could result in substantial losses to the Funds.

All of the cash held by the Funds is held at face value by the Depository. Cash deposited with the Depository is deposited as banker and is held on its Statement of Financial Position. Accordingly, in accordance with usual banking practice, the Depository's liability to the Company in respect of such cash deposits shall be that of the debtor and in the event of insolvency or bankruptcy of the Depository, the Company will be treated as a general creditor in relation to cash held with the Depository. The majority of the financial assets are held with the Depository. These assets are held distinct and separately from the proprietary assets of the Depository. Investments are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depository and/or one of its agents or affiliates may cause the Company's rights with respect to the investments held by the Depository to be delayed or limited.

Risk is managed by monitoring the credit quality and financial positions of the Depository and counterparties the Company uses.

As at 31 December 2023, The Bank of New York Mellon SA/NV had a credit rating of A-1+ (31 December 2022: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A-1 (31 December 2022: A-1). If the credit quality or financial position of the Depository deteriorates significantly, the Investment Manager may consider moving the cash holdings to another bank.

## Notes to the Financial Statements (continued)

### 10. Risks arising from the Funds' financial instruments (continued)

#### 10.2. Credit risk (continued)

The below table shows the Funds' counterparty credit ratings for the margin cash and contracts for difference as at 31 December 2023 and 31 December 2022.

OAKS Emerging and Frontier Opportunities Fund Counterparty	S&P Rating	
	31 December 2023	31 December 2022
Bank of America Merrill Lynch	N/A	A-1
Goldman Sachs	A-1	A-1
HSBC	A-1	A-1
Morgan Stanley	N/A	A-2
Toronto Dominion	A-1+	N/A

Fiera Oaks EM Select Fund Counterparty	S&P Rating	
	31 December 2023	31 December 2022
Goldman Sachs	N/A	A-1
HSBC	N/A	A-1

The Funds' financial assets subject to the expected credit loss model under IFRS 9 are deposits with credit institutions, dividend income receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. As at 31 December 2023 and 31 December 2022, these financial assets were held with counterparties with a credit rating of A-2 or higher and are due to be settled up to three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

As at 31 December 2023 and 31 December 2022, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

As at 31 December 2023 and 31 December 2022, the Company did not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

#### 10.3. Liquidity risk

The Prospectus provides for weekly creation and cancellation of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time. Shareholders may redeem their shares on any dealing day at the net asset value per share on the relevant dealing day (save during any period when the calculation of net asset value is suspended). Shares may not be issued, redeemed or converted during any period when the calculation of the net asset value of the relevant Fund is suspended in the manner described in the Prospectus. Applicants for shares and shareholders requesting redemption and/or conversion of shares will be notified of such suspension and, unless withdrawn, applications for shares will be considered and requests for redemption and/or conversion will be processed as at the next dealing day following the ending of such suspension.

The Funds' liquidity risk is managed on a weekly basis by the Investment Manager in accordance with policies and procedures in place. Additional liquidity analysis is performed pre and post significant fund redemptions and on an ad hoc basis when deemed necessary. The Funds' listed securities are considered to be readily realisable.

All of the Funds' financial assets, including deposits with credit institutions, dividend income receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets, are all due within one year.

An analysis of the Funds' financial liabilities into relevant maturity based on the remaining period at the financial year end date to contractual maturity is shown in the tables below:

#### As at 31 December 2023

	Less than 1 month €	1-3 months €	3 months - 1 year €	No stated maturity €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	(1,672,654)	–	(1,606,662)	(3,279,316)
Bank overdraft	(11,468)	–	–	–	(11,468)
Payable on redemption of redeemable participating shares	(1,342)	–	–	–	(1,342)
Performance fees payable	(2,570,165)	–	–	–	(2,570,165)
Other liabilities	(468,700)	–	(67,346)	–	(536,046)
Redeemable participating shares	(158,415,698)	–	–	–	(158,415,698)
<b>Total Liabilities</b>	<b>(161,467,373)</b>	<b>(1,672,654)</b>	<b>(67,346)</b>	<b>(1,606,662)</b>	<b>(164,814,035)</b>

	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	No stated maturity \$	Total \$
<b>Fiera Oaks EM Select Fund</b>					
<b>Liabilities</b>					
Payable on redemption of redeemable participating shares	(23,372)	–	–	–	(23,372)
Other liabilities	(397,343)	–	(50,714)	–	(448,057)
Redeemable participating shares	(142,318,974)	–	–	–	(142,318,974)
<b>Total Liabilities</b>	<b>(142,739,689)</b>	<b>–</b>	<b>(50,714)</b>	<b>–</b>	<b>(142,790,403)</b>

## Notes to the Financial Statements (continued)

### 10. Risks arising from the Funds' financial instruments (continued)

#### 10.3. Liquidity risk (continued)

As at 31 December 2022

	Less than 1 month €	1-3 months €	3 months - 1 year €	No stated maturity €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	(557,402)	–	(1,067,628)	(1,625,030)
Bank overdraft	(46,134)	–	–	–	(46,134)
Due to brokers	(41,474)	–	–	–	(41,474)
Other liabilities	(280,176)	–	(40,102)	–	(320,278)
Redeemable participating shares	(135,968,193)	–	–	–	(135,968,193)
<b>Total Liabilities</b>	<b>(136,335,977)</b>	<b>(557,402)</b>	<b>(40,102)</b>	<b>(1,067,628)</b>	<b>(138,001,109)</b>

	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	No stated maturity \$	Total \$
<b>Fiera Oaks EM Select Fund</b>					
<b>Liabilities</b>					
Due to brokers	(53,403)	–	–	–	(53,403)
Payable on redemption of redeemable participating shares	(10,000)	–	–	–	(10,000)
Other liabilities	(163,917)	–	(13,161)	–	(177,078)
Redeemable participating shares	(63,958,530)	–	–	–	(63,958,530)
<b>Total Liabilities</b>	<b>(64,185,850)</b>	<b>–</b>	<b>(13,161)</b>	<b>–</b>	<b>(64,199,011)</b>

The financial liabilities at fair value through profit or loss include unrealised losses on forward currency contracts. An analysis of the gross inflows and outflows of these forward currency contracts classified into the relevant maturity categories based on the remaining period at the financial year end date to contractual maturity is shown in the tables below:

	Inflows			Outflows		
	Less than 1 month €	1 - 3 months €	3 months - 1 year €	Less than 1 month €	1 - 3 months €	3 months - 1 year €
<b>OAKS Emerging and Frontier Opportunities Fund</b>						
<b>31 December 2023</b>						
Open forward currency contracts	–	171,400,588	–	–	(171,465,074)	–
<b>31 December 2022</b>						
Open forward currency contracts	–	134,502,031	–	–	(134,889,741)	–

There were no forward currency contracts held on Fiera Oaks EM Select Fund as at 31 December 2023 and 31 December 2022.

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2023 and 2022 financial years are shown in the tables below:

<b>OAKS Emerging and Frontier Opportunities Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
	31 December 2023	51.87%	86.39%	92.30%	96.55%
30 November 2023	49.54%	85.32%	91.59%	95.84%	4.16%
30 October 2023	50.64%	85.63%	91.64%	95.18%	4.82%

<b>OAKS Emerging and Frontier Opportunities Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
	31 December 2022	42.41%	76.19%	86.40%	91.91%
30 November 2022	42.15%	72.50%	83.77%	89.69%	10.31%
30 October 2022	40.17%	70.63%	79.57%	85.34%	14.66%

<b>Fiera Oaks EM Select Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
	31 December 2023	62.00%	94.82%	99.23%	100.00%
30 November 2023	59.60%	93.51%	97.87%	99.40%	0.60%
30 October 2023	59.17%	95.21%	97.00%	98.40%	1.60%

<b>Fiera Oaks EM Select Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
	31 December 2022	62.88%	89.03%	91.24%	91.93%
30 November 2022	62.97%	85.66%	87.88%	88.33%	11.67%
30 October 2022	61.72%	80.27%	83.11%	84.53%	15.47%



## Notes to the Financial Statements (continued)

### 10. Risks arising from the Funds' financial instruments (continued)

#### 10.3. Liquidity risk (continued)

##### Leverage Risk

The global exposure of the Funds is calculated by the Investment Manager as the incremental exposure and leverage generated by the Funds through the use of FDIs, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Funds relating to FDIs does not exceed the net asset value of the Funds. Accordingly, the global exposure of the Funds relating to FDIs shall not exceed 100% of its net asset value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Funds into the market value of an equivalent position in the underlying asset of that FDI. It should be noted that the following securities may embed a derivative: P-Notes, convertible securities, convertible notes, convertible debentures and warrants.

##### Emerging Markets and Frontier Markets Risk

The Funds may invest in equity securities or investment grade debt securities of companies in 'emerging' or 'frontier' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of 'emerging' or 'frontier' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Funds' investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

##### Concentration Risk

As at 31 December 2023 and 31 December 2022, the Funds did not hold any position of greater than 5.48% and 7.26%, respectively, of the Funds' net asset value.

### 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.

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.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

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

#### As at 31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	1,616,849	–	–	1,616,849
Common stock	146,379,812	–	–	146,379,812
Preferred stock	–	2,194,992	–	2,194,992
Contracts for difference	–	84,438	–	84,438
Forwards currency contracts	–	1,608,168	–	1,608,168
<b>Total</b>	<b>147,996,661</b>	<b>3,887,598</b>	<b>–</b>	<b>151,884,259</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Contracts for difference	–	(1,606,662)	–	(1,606,662)
Forward currency contracts	–	(1,672,654)	–	(1,672,654)
<b>Total</b>	<b>–</b>	<b>(3,279,316)</b>	<b>–</b>	<b>(3,279,316)</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Fiera Oaks EM Select Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	1,349,157	–	–	1,349,157
Common stock	135,236,159	–	–	135,236,159
<b>Total</b>	<b>136,585,316</b>	<b>–</b>	<b>–</b>	<b>136,585,316</b>
<b>Financial liabilities at fair value through profit or loss</b>				

#### As at 31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
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
<b>Total</b>	<b>120,028,113</b>	<b>3,987,959</b>	<b>660,653</b>	<b>124,676,725</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Contracts for difference	–	(1,067,628)	–	(1,067,628)
Forward currency contracts	–	(557,402)	–	(557,402)
<b>Total</b>	<b>–</b>	<b>(1,625,030)</b>	<b>–</b>	<b>(1,625,030)</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Fiera Oaks EM Select Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	574,498	–	–	574,498
Common stock	60,321,277	–	174,017	60,495,294
<b>Total</b>	<b>60,895,775</b>	<b>–</b>	<b>174,017</b>	<b>61,069,792</b>
<b>Financial liabilities at fair value through profit or loss</b>				

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. 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 31 December 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. As at 31 December 2023 and 31 December 2022, included within Level 3 fair value hierarchy of OAKS Emerging and Frontier Opportunities Fund there is a contract for difference, Rockcastle Global Real Estate Company Ltd, valued at zero. NMC Health Plc common stock held in OAKS Emerging and Frontier Opportunities Fund as at 31 December 2022 was valued at zero and included within Level 3 fair value hierarchy due to the company being under administration.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

The table below presents the movement in Level 3 instruments for the financial years ended 31 December 2023 and 31 December 2022.

#### As at 31 December 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
<b>Closing balance</b>	<b>-</b>	<b>-</b>

#### 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)
<b>Closing balance</b>	<b>660,653</b>	<b>174,017</b>

Transfers are deemed to have occurred at the end of the financial period.

#### Transfers between Level 1 and Level 2

There were no transfers between the levels during the financial years ended 31 December 2023 and 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 years ended 31 December 2023 and 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 31 December 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 parties 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 contracts 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 31 December 2023 and the corresponding counterparties 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.

Realised and unrealised gains and losses arising from the use of financial derivative instruments are included in the Statement of Comprehensive Income. Refer to Note 2.13 on transaction costs in relation to financial derivative instruments.

## Notes to the Financial Statements (continued)

### 13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

In order to better define its contractual rights and to secure rights that will help the Funds mitigate its counterparty risk, the Funds have entered into an ISDA Master Agreement or similar agreements with its financial instruments.

The ISDA and similar master netting agreements do not meet the criteria for offsetting in the Statement of Financial Position. This is because the Funds do not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default of the Funds or the counterparties or other credit events.

An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over-the-counter derivatives, including CFDs and forward currency contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provision of the ISDA Master Agreement typically permits single net payments in the event of a default (close-out netting) or a similar event, including the bankruptcy or insolvency of the counterparty.

The Funds and its counterparties have elected to settle all transactions on a gross basis however; each party has the option to settle all open contracts on a net basis in the event of default of the other party. An event of default may include the following:

- Failure by a party to make payment when due;
- Failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party; and
- Bankruptcy.

As at 31 December 2023 and 31 December 2022, the derivatives detailed in the table below were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

The following tables show the offsetting for the financial years ended 31 December 2023 and 31 December 2022:

#### As at 31 December 2023

OAKS Emerging and Frontier Opportunities Fund	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral Pledged/(Received)	Net Amount
	€	€	€	€	€	€
<b>Financial Assets</b>						
<b>Contracts for Difference</b>						
HSBC	84,438	-	84,438	(84,438)	-	-
	<b>84,438</b>	-	<b>84,438</b>	<b>(84,438)</b>	-	-
<b>Forwards</b>						
Toronto Dominion	1,608,168	-	1,608,168	(1,608,168)	-	-
	<b>1,608,168</b>	-	<b>1,608,168</b>	<b>(1,608,168)</b>	-	-
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	(1,085,656)	-	(1,085,656)	-	-	(1,085,656)
HSBC	(521,006)	-	(521,006)	84,438	-	(436,568)
	<b>(1,606,662)</b>	-	<b>(1,606,662)</b>	<b>84,438</b>	-	<b>(1,522,224)</b>
<b>Forwards</b>						
Toronto Dominion	(1,672,654)	-	(1,672,654)	1,608,168	-	(64,486)
	<b>(1,672,654)</b>	-	<b>(1,672,654)</b>	<b>1,608,168</b>	-	<b>(64,486)</b>

## Notes to the Financial Statements (continued)

### 13. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

As at 31 December 2022

OAKS Emerging and Frontier Opportunities Fund	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral Pledged/(Received)	Net Amount
	€	€	€	€	€	€
<b>Financial Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	979,178	–	979,178	(602,628)	–	376,550
HSBC	301,816	–	301,816	(301,816)	–	–
	<b>1,280,994</b>	<b>–</b>	<b>1,280,994</b>	<b>(904,444)</b>	<b>–</b>	<b>376,550</b>
<b>Forwards</b>						
Toronto Dominion	169,692	–	169,692	(169,692)	–	–
	<b>169,692</b>	<b>–</b>	<b>169,692</b>	<b>(169,692)</b>	<b>–</b>	<b>–</b>
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	(602,628)	–	(602,628)	602,628	–	–
HSBC	(465,000)	–	(465,000)	301,816	–	(163,184)
	<b>(1,067,628)</b>	<b>–</b>	<b>(1,067,628)</b>	<b>904,444</b>	<b>–</b>	<b>(163,184)</b>
<b>Forwards</b>						
Toronto Dominion	(557,402)	–	(557,402)	169,692	–	(387,710)
	<b>(557,402)</b>	<b>–</b>	<b>(557,402)</b>	<b>169,692</b>	<b>–</b>	<b>(387,710)</b>

There is no offsetting in Fiera Oaks EM Select Fund for the financial years ended 31 December 2023 and 31 December 2022.

### 14. Contingent liabilities

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

### 15. 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 year ended 31 December 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	Class C USD Acc Series 1
	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.

#### Israel conflict

The strategies all have a mandate excluding developed markets from their investable universe, including Israel. Although the Funds are exposed to the Middle East, the region equity markets in countries like Saudi Arabia, the UAE, Oman and Bahrain were not impacted as the situation in Gaza remained contained.

Other than the above, there have been no other significant events during the financial year ended 31 December 2023.

### 16. Charges against the assets of the Funds

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 31 December 2023 are included in the Schedule of Investments.

### 17. Subsequent events

There have been no material events affecting the Company since 31 December 2023.

### 18. Approval of financial statements

The financial statements for the financial year ended 31 December 2023 were approved by the Board of Directors on 11 April 2024.

## Schedule of Investments

### OAKS Emerging and Frontier Opportunities Fund

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 92.40% (31 December 2022: 86.64%)</b>			
<b>Africa - 1.88% (31 December 2022: 0.00%)</b>			
Tidewater Inc <sup>^</sup>	45,729	2,985,175	1.88%
		<b>2,985,175</b>	<b>1.88%</b>
<b>Bahrain - 2.16% (31 December 2022: 2.36%)</b>			
Aluminium Bahrain BSC	1,271,659	3,421,807	2.16%
		<b>3,421,807</b>	<b>2.16%</b>
<b>Bermuda - 4.01% (31 December 2022: 0.00%)</b>			
Borr Drilling Ltd	475,842	3,213,309	2.03%
Seadrill Ltd	73,530	3,141,509	1.98%
		<b>6,354,818</b>	<b>4.01%</b>
<b>Chile - 1.12% (31 December 2022: 1.39%)</b>			
Lithium Power International Ltd	5,229,343	1,776,640	1.12%
		<b>1,776,640</b>	<b>1.12%</b>
<b>Cyprus - 0.96% (31 December 2022: 0.00%)</b>			
Frontline Plc <sup>^</sup>	84,033	1,523,595	0.96%
		<b>1,523,595</b>	<b>0.96%</b>
<b>Greece - 13.06% (31 December 2022: 5.70%)</b>			
Alpha Services and Holdings SA	4,823,663	7,423,617	4.69%
Helleniq Energy Holdings SA	177,451	1,291,843	0.82%
National Bank of Greece SA	10,892	68,511	0.04%
Optima bank SA	412,398	3,216,705	2.03%
Piraeus Financial Holdings SA	2,715,101	8,688,323	5.48%
		<b>20,688,999</b>	<b>13.06%</b>
<b>Guyana - 1.82% (31 December 2022: 0.00%)</b>			
Noble Corp Plc	66,310	2,891,000	1.82%
		<b>2,891,000</b>	<b>1.82%</b>
<b>India - 0.94% (31 December 2022: 2.25%)</b>			
Yatra Online Inc	1,004,162	1,481,747	0.94%
		<b>1,481,747</b>	<b>0.94%</b>
<b>Indonesia - 2.55% (31 December 2022: 5.24%)</b>			
Bank Syariah Indonesia Tbk PT	9,121,653	933,191	0.59%
Map Aktif Adiperkasa PT	64,321,521	3,101,116	1.96%
		<b>4,034,307</b>	<b>2.55%</b>
<b>Kazakhstan - 5.03% (31 December 2022: 5.17%)</b>			
NAC Kazatomprom JSC GDR <sup>^</sup>	64,490	2,387,802	1.51%
Yellow Cake Plc '144A' <sup>^</sup>	780,838	5,573,465	3.52%
		<b>7,961,267</b>	<b>5.03%</b>
<b>Marshall Islands - 1.76% (31 December 2022: 0.13%)</b>			
Scorpio Tankers Inc	50,636	2,787,055	1.76%
		<b>2,787,055</b>	<b>1.76%</b>
<b>Mexico - 1.63% (31 December 2022: 0.00%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR	303,791	2,579,647	1.63%
		<b>2,579,647</b>	<b>1.63%</b>
<b>Morocco - 1.40% (31 December 2022: 0.89%)</b>			
Akdital Holding	48,791	2,219,913	1.40%
		<b>2,219,913</b>	<b>1.40%</b>
<b>Namibia - 0.90% (31 December 2022: 0.00%)</b>			
Andrada Mining Ltd <sup>^</sup>	23,884,866	1,419,563	0.90%
		<b>1,419,563</b>	<b>0.90%</b>
<b>Philippines - 2.75% (31 December 2022: 3.76%)</b>			
AllHome Corp	16,153,117	295,762	0.19%
Bloomerry Resorts Corp	15,733,600	2,530,998	1.60%
Century Pacific Food Inc	3,017,271	1,526,664	0.96%
		<b>4,353,424</b>	<b>2.75%</b>
<b>Poland - 1.02% (31 December 2022: 1.89%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	140,083	1,622,820	1.02%
		<b>1,622,820</b>	<b>1.02%</b>
<b>Qatar - 0.92% (31 December 2022: 0.86%)</b>			
QLM Life & Medical Insurance Co WLL	2,351,637	1,461,746	0.92%
		<b>1,461,746</b>	<b>0.92%</b>
<b>Romania - 4.25% (31 December 2022: 3.77%)</b>			
MED Life SA	1,706,990	1,365,639	0.86%
OMV Petrom SA	21,230,690	2,451,750	1.55%
Purcari Wineries Plc	1,012,584	2,918,785	1.84%
		<b>6,736,174</b>	<b>4.25%</b>
<b>Saudi Arabia - 14.12% (31 December 2022: 12.14%)</b>			
Ades Holding Co	292,010	1,700,303	1.07%
AlKhorayef Water & Power Technologies Co	93,994	4,402,032	2.78%
Arabian Drilling Co	38,505	1,758,691	1.11%
Lumi Rental Co	165,650	4,022,914	2.54%
National Medical Care Co	53,592	2,256,305	1.43%
Riyad Bank	241,513	1,664,554	1.05%
Shelf Drilling Ltd '144A'	100,434	259,627	0.16%
United International Transportation Co	163,041	3,097,582	1.96%
Valaris Ltd <sup>^</sup>	51,611	3,203,753	2.02%
		<b>22,365,761</b>	<b>14.12%</b>
<b>Slovenia - 1.38% (31 December 2022: 1.39%)</b>			
Nova Ljubljanska Banka dd GDR	128,672	2,180,990	1.38%
		<b>2,180,990</b>	<b>1.38%</b>

## Schedule of Investments (continued)

### OAKS Emerging and Frontier Opportunities Fund (continued)

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 92.40% (31 December 2022: 86.64%) (continued)</b>			
<b>United Arab Emirates - 6.59% (31 December 2022: 4.79%)</b>			
Al Ansari Financial Services PJSC	10,441,550	2,728,124	1.72%
Dubai Taxi Co PJSC	1,714,464	900,121	0.57%
Emaar Development PJSC	1,496,046	2,636,600	1.66%
Emaar Properties PJSC	941,442	1,837,858	1.16%
Emirates NBD Bank PJSC	550,002	2,345,328	1.48%
		<b>10,448,031</b>	<b>6.59%</b>
<b>Vietnam - 22.15% (31 December 2022: 26.83%)</b>			
FPT Corp	3,551,522	12,734,850	8.04%
Gemadept Corp	903,360	2,376,349	1.50%
Ho Chi Minh City Development Joint Stock Commercial Bank	3,968,448	3,005,916	1.90%
Military Commercial Joint Stock Bank	5,213,653	3,628,080	2.29%
Mobile World Investment Corp	1,452,074	2,318,957	1.46%
Phu Nhuan Jewelry JSC	1,598,093	5,128,099	3.24%
Vietnam Prosperity JSC Bank	7,317,884	5,242,602	3.31%
Vincom Retail JSC	748,200	650,480	0.41%
		<b>35,085,333</b>	<b>22.15%</b>
<b>Total Common Stock - 92.40% (31 December 2022: 86.64%)</b>		<b>146,379,812</b>	<b>92.40%</b>
<b>INVESTMENT FUNDS - 1.02% (31 December 2022: 2.12%)</b>			
<b>Vietnam - 1.02% (31 December 2022: 1.02%)</b>			
Vietnam Enterprise Investments Ltd <sup>^</sup>	251,530	1,616,849	1.02%
		<b>1,616,849</b>	<b>1.02%</b>
<b>Total Investment Funds - 1.02% (31 December 2022: 2.12%)</b>		<b>1,616,849</b>	<b>1.02%</b>
<b>PREFERRED STOCK - 1.39% (31 December 2022: 1.87%)</b>			
<b>United Arab Emirates - 1.39% (31 December 2022: 1.87%)</b>			
Doric Nimrod Air Two Ltd - Preference <sup>^</sup>	1,611,856	2,194,992	1.39%
		<b>2,194,992</b>	<b>1.39%</b>
<b>Total Preferred Stock - 1.39% (31 December 2022: 1.87%)</b>		<b>2,194,992</b>	<b>1.39%</b>
<b>Total transferable securities - 94.81% (31 December 2022: 90.63%)</b>		<b>150,191,653</b>	<b>94.81%</b>
<b>Net depreciation on OTC derivatives - contracts for difference - (0.96)% (31 December 2022: 0.16%)</b>		<b>(1,522,224)</b>	<b>(0.96)%</b>
<b>Net depreciation on OTC derivatives - forward currency contracts - (0.04)% (31 December 2022: (0.29)%)</b>		<b>(64,486)</b>	<b>(0.04)%</b>
<b>Total Investments - 93.81% (31 December 2022: 90.50%)</b>		<b>148,604,943</b>	<b>93.81%</b>
Other assets and liabilities		9,810,755	6.19%
<b>Net Assets</b>		<b>158,415,698</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			91.13%
OTC financial derivative instruments			1.03%
Deposits			2.30%
Current assets			5.54%
<b>Total Assets</b>			<b>100.00%</b>

<sup>^</sup> Shares of this investment are, in whole or part, pledged as collateral in relation to trading for contracts for difference as at 31 December 2023. Refer to table below for details of pledged shares:

Investment name	Shares Pledged	Collateral Pledged €
Andrada Mining Ltd	21,884,118	1,300,651
Doric Nimrod Air Two Ltd - Preference	1,393,621	1,897,804
Frontline Plc	57,999	1,051,575
NAC Kazatomprom JSC GDR	64,490	2,387,802
Tidewater Inc	45,729	2,985,175
Valaris Ltd	51,611	3,203,753
Vietnam Enterprise Investments Ltd	251,530	1,616,850
Yellow Cake Plc '144A'	709,205	5,062,163

The pledged securities were held by the Depositary as at 31 December 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.

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 31 December 2023, these securities amounted to 3.68% (31 December 2022: 1.12%) of net assets.

## Schedule of Investments (continued)

### OAKS Emerging and Frontier Opportunities Fund (continued)

#### Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value	Unrealised appreciation/(depreciation)
		€	€	€
ACWA Power Co	Goldman Sachs	(29,542)	(1,832,888)	(204,393)
Dr Sulaiman Al Habib Medical Services Group Co	Goldman Sachs	(10,468)	(717,198)	(7,705)
Dr Sulaiman Al Habib Medical Services Group Co	HSBC	(12,133)	(831,272)	(8,929)
Emirates Telecommunications Group Co PJSC	Goldman Sachs	(807,672)	(3,909,919)	(61,503)
Fibra Uno Administracion SA de CV (REIT)	Goldman Sachs	(1,875,000)	(3,055,737)	(332,086)
First Abu Dhabi Bank PJSC	Goldman Sachs	(498,293)	(1,714,595)	(28,250)
Genomma Lab Internacional SAB de CV	Goldman Sachs	(394,630)	(297,901)	(7,095)
Jarir Marketing Co	Goldman Sachs	(458,698)	(1,731,868)	(116,622)
Jarir Marketing Co	HSBC	(210,000)	(792,880)	(53,392)
Kuwait Finance House KSCP	Goldman Sachs	(766,970)	(1,641,145)	(70,548)
Masraf Al Rayan QSC	Goldman Sachs	(4,016,284)	(2,588,339)	(230,995)
Mobile Telecommunications Co Saudi Arabia	HSBC	(583,179)	(1,987,870)	84,438
National Bank of Kuwait SAKP	Goldman Sachs	(619,564)	(1,632,510)	(26,459)
Rockcastle Global Real Estate Company Ltd	Goldman Sachs	(377,061)	-	-
Saudi Arabian Mining Co	HSBC	(329,355)	(3,510,410)	(449,686)
Saudi Arabian Oil Co '144A'	HSBC	(351,750)	(2,806,447)	(8,999)
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>(29,050,979)</b>	<b>(1,522,224)</b>
<b>Unrealised appreciation of OTC derivatives - contracts for difference</b>				<b>84,438</b>
<b>Unrealised depreciation of OTC derivatives - contracts for difference</b>				<b>(1,606,662)</b>
<b>Net Unrealised depreciation of OTC derivatives - contracts for difference</b>				<b>(1,522,224)</b>

#### Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/(depreciation)
				€
20-Mar-2024	Toronto Dominion	Buy EUR 1,756,078	Sell AUD 2,849,992	(2,856)
20-Mar-2024	Toronto Dominion	Buy USD 46,218,612	Sell EUR 42,641,994	(941,813)
20-Mar-2024	Toronto Dominion	Buy USD 27,985,627	Sell EUR 25,819,965	(570,273)
20-Mar-2024	Toronto Dominion	Buy GBP 15,675,982	Sell EUR 18,129,589	(92,178)
20-Mar-2024	Toronto Dominion	Buy USD 1,694,821	Sell EUR 1,546,728	(17,596)
20-Mar-2024	Toronto Dominion	Buy USD 1,653,178	Sell EUR 1,525,247	(33,687)
20-Mar-2024	Toronto Dominion	Buy GBP 803,144	Sell EUR 922,159	1,971
20-Mar-2024	Toronto Dominion	Buy USD 932,642	Sell EUR 837,249	4,216
20-Mar-2024	Toronto Dominion	Buy GBP 685,515	Sell EUR 792,812	(4,031)
20-Mar-2024	Toronto Dominion	Buy USD 730,465	Sell EUR 655,586	3,467
20-Mar-2024	Toronto Dominion	Buy GBP 453,343	Sell EUR 524,301	(2,666)
20-Mar-2024	Toronto Dominion	Buy GBP 455,688	Sell EUR 522,615	1,718
20-Mar-2024	Toronto Dominion	Buy GBP 65,383	Sell EUR 75,260	(28)
20-Mar-2024	Toronto Dominion	Buy USD 41,677	Sell EUR 37,405	198
20-Mar-2024	Toronto Dominion	Buy GBP 17,608	Sell EUR 20,194	66
20-Mar-2024	Toronto Dominion	Buy GBP 11,200	Sell EUR 12,845	42
20-Mar-2024	Toronto Dominion	Buy EUR 4,491,406	Sell GBP 3,883,552	22,836
20-Mar-2024	Toronto Dominion	Buy EUR 111,190	Sell GBP 95,539	1,259
20-Mar-2024	Toronto Dominion	Buy EUR 71,192,543	Sell USD 77,163,852	1,572,395
20-Mar-2024	Toronto Dominion	Buy EUR 1,436,018	Sell USD 1,599,959	(7,526)
<b>Unrealised appreciation of OTC derivatives - forward currency contracts</b>				<b>1,608,168</b>
<b>Unrealised depreciation of OTC derivatives - forward currency contracts</b>				<b>(1,672,654)</b>
<b>Net Unrealised depreciation of OTC derivatives - forward currency contracts</b>				<b>(64,486)</b>



## Schedule of Investments (continued)

### Fiera Oaks EM Select Fund

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 95.02% (31 December 2022: 94.58%)</b>			
<b>Africa - 2.33% (31 December 2022: 0.00%)</b>			
Tidewater Inc	45,973	3,315,113	2.33%
		<b>3,315,113</b>	<b>2.33%</b>
<b>Bahrain - 1.07% (31 December 2022: 1.20%)</b>			
Aluminium Bahrain BSC	512,295	1,522,728	1.07%
		<b>1,522,728</b>	<b>1.07%</b>
<b>Bermuda - 1.66% (31 December 2022: 0.00%)</b>			
Borr Drilling Ltd	319,035	2,369,897	1.66%
		<b>2,369,897</b>	<b>1.66%</b>
<b>Brazil - 2.06% (31 December 2022: 0.00%)</b>			
Seadrill Ltd	62,185	2,937,638	2.06%
		<b>2,937,638</b>	<b>2.06%</b>
<b>Greece - 13.62% (31 December 2022: 7.03%)</b>			
Alpha Services and Holdings SA	3,622,856	6,158,956	4.33%
Helleniq Energy Holdings SA	323,993	2,605,460	1.83%
National Bank of Greece SA	256,009	1,778,785	1.25%
Optima bank SA	260,544	2,244,880	1.58%
Piraeus Financial Holdings SA	1,864,501	6,590,677	4.63%
		<b>19,378,758</b>	<b>13.62%</b>
<b>Guyana - 1.54% (31 December 2022: 0.00%)</b>			
Noble Corp Plc	45,513	2,192,958	1.54%
		<b>2,192,958</b>	<b>1.54%</b>
<b>Indonesia - 6.21% (31 December 2022: 11.49%)</b>			
AKR Corporindo Tbk PT	14,405,500	1,380,016	0.97%
Bank Mandiri Persero Tbk PT	5,969,620	2,345,665	1.65%
Indosat Tbk PT	2,251,800	1,371,087	0.96%
Map Aktif Adiperkasa PT	51,564,171	2,746,159	1.93%
Mitra Adiperkasa Tbk PT	8,564,600	995,690	0.70%
		<b>8,838,617</b>	<b>6.21%</b>
<b>Kazakhstan - 4.43% (31 December 2022: 3.44%)</b>			
NAC Kazatomprom JSC GDR	49,388	2,019,969	1.42%
Yellow Cake Plc '144A'	544,040	4,289,559	3.01%
		<b>6,309,528</b>	<b>4.43%</b>
<b>Marshall Islands - 1.52% (31 December 2022: 1.49%)</b>			
Scorpio Tankers Inc	35,533	2,160,406	1.52%
		<b>2,160,406</b>	<b>1.52%</b>
<b>Mexico - 5.76% (31 December 2022: 2.41%)</b>			
Controladora Vuela Cia de Aviacion SAB de CV ADR	250,614	2,350,759	1.65%
Corp Inmobiliaria Vesta SAB de CV	313,415	1,247,960	0.87%
Corp Inmobiliaria Vesta SAB de CV ADR	6,000	237,720	0.17%
GCC SAB de CV	121,860	1,439,768	1.01%
Grupo Comercial Chedraui SA de CV	255,573	1,548,123	1.09%
Prologis Property Mexico SA de CV (REIT)	288,971	1,377,921	0.97%
		<b>8,202,251</b>	<b>5.76%</b>
<b>Philippines - 5.64% (31 December 2022: 3.61%)</b>			
AllHome Corp	8,116,700	164,166	0.12%
Bank of the Philippine Islands	1,109,211	2,079,206	1.46%
Bloomerry Resorts Corp	23,620,600	4,197,319	2.95%
Century Pacific Food Inc	2,828,800	1,581,062	1.11%
		<b>8,021,753</b>	<b>5.64%</b>
<b>Poland - 4.48% (31 December 2022: 1.18%)</b>			
Bank Polska Kasa Opieki SA	36,762	1,421,501	1.00%
LPP SA	516	2,124,507	1.49%
Powszechna Kasa Oszczednosci Bank Polski SA	221,091	2,829,264	1.99%
		<b>6,375,272</b>	<b>4.48%</b>
<b>Qatar - 1.91% (31 December 2022: 4.12%)</b>			
Qatar Gas Transport Co Ltd	1,837,288	1,745,952	1.23%
QLM Life & Medical Insurance Co WLL	1,413,419	970,488	0.68%
		<b>2,716,440</b>	<b>1.91%</b>
<b>Romania - 1.15% (31 December 2022: 2.67%)</b>			
OMV Petrom SA	12,816,458	1,634,923	1.15%
		<b>1,634,923</b>	<b>1.15%</b>
<b>Saudi Arabia - 23.51% (31 December 2022: 22.83%)</b>			
Ades Holding Co	235,426	1,514,260	1.06%
Aldrees Petroleum and Transport Services Co	39,637	1,868,752	1.31%
AlKhorayef Water & Power Technologies Co	95,358	4,933,187	3.47%
Arabian Drilling Co	27,283	1,376,518	0.97%
Banque Saudi Fransi	132,848	1,417,045	1.00%
Lumi Rental Co	131,268	3,521,483	2.47%
Middle East Healthcare Co	71,580	1,691,197	1.19%
Riyadh Bank	180,174	1,371,725	0.96%
Riyadh Cement Co	142,591	1,290,924	0.91%
Saudi National Bank/The	568,013	5,861,894	4.12%
Shelf Drilling Ltd '144A'	486,187	1,388,324	0.97%
United International Transportation Co	217,230	4,558,934	3.20%
Valaris Ltd	38,931	2,669,499	1.88%
		<b>33,463,742</b>	<b>23.51%</b>
<b>United Arab Emirates - 8.14% (31 December 2022: 9.27%)</b>			
ADNOC Logistics & Services	1,329,284	1,386,204	0.97%
Al Ansari Financial Services PJSC	6,678,992	1,927,647	1.36%
Dubai Taxi Co PJSC	1,325,587	768,773	0.54%

## Schedule of Investments (continued)

### Fiera Oaks EM Select Fund (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 95.02% (31 December 2022: 94.58%) (continued)</b>			
<b>United Arab Emirates - 8.14% (31 December 2022: 9.27%) (continued)</b>			
Emaar Development PJSC	2,873,916	5,594,880	3.93%
Emirates NBD Bank PJSC	404,293	1,904,377	1.34%
		<b>11,581,881</b>	<b>8.14%</b>
<b>Vietnam - 9.99% (31 December 2022: 13.52%)</b>			
FPT Corp	1,444,974	5,723,435	4.02%
Gemadept Corp	421,600	1,225,076	0.86%
Ho Chi Minh City Development Joint Stock Commercial Bank	2,710,956	2,268,255	1.59%
Military Commercial Joint Stock Bank	1,729,665	1,329,579	0.94%
Phu Nhuan Jewelry JSC	387,700	1,374,256	0.97%
Vietnam Prosperity JSC Bank	1,777,902	1,406,962	0.99%
Vincom Retail JSC	923,300	886,691	0.62%
		<b>14,214,254</b>	<b>9.99%</b>
<b>Total Common Stock - 95.02% (31 December 2022: 94.58%)</b>		<b>135,236,159</b>	<b>95.02%</b>
<b>INVESTMENT FUNDS - 0.95% (31 December 2022: 0.90%)</b>			
<b>Vietnam - 0.95% (31 December 2022: 0.90%)</b>			
Vietnam Enterprise Investments Ltd	190,005	1,349,157	0.95%
		<b>1,349,157</b>	<b>0.95%</b>
<b>Total Investment Funds - 0.95% (31 December 2022: 0.90%)</b>		<b>1,349,157</b>	<b>0.95%</b>
<b>Total transferable securities - 95.97% (31 December 2022: 95.48%)</b>		<b>136,585,316</b>	<b>95.97%</b>
<b>Total Investments - 95.97% (31 December 2022: 95.48%)</b>		<b>136,585,316</b>	<b>95.97%</b>
Other assets and liabilities		5,733,658	4.03%
<b>Net Assets</b>		<b>142,318,974</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			95.65%
Deposits			4.31%
Current assets			0.04%
<b>Total Assets</b>			<b>100.00%</b>

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 31 December 2023, these securities amounted to 3.98% (31 December 2022: 0.00%) of net assets.

## Supplementary Information (unaudited)

### 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](http://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 year end and average foreign exchange rates in other currencies to Euro have been used as below:

	Exchange rate against EUR	Year End Exchange Rate		Average Exchange Rate	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
AED	United Arab Emirates Dirham	4.0570	3.9196	3.9711	3.8702
AUD	Australian Dollar	1.6189	n/a	1.6285	n/a
BHD	Bahraini Dinar	0.4162	0.4022	0.4076	0.3972
CAD	Canadian Dollar	1.4566	1.4461	1.4592	1.3701
CLP	Chilean Peso	964.6582	909.2456	907.8634	917.7428
CZK	Czech Koruna	24.6881	24.1540	23.9982	24.5614
DKK	Danish Krone	7.4544	n/a	7.4509	n/a
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
GBP	British Pound	0.8665	0.8872	0.8698	0.8527
HKD	Hong Kong Dollar	8.6256	n/a	8.4648	n/a
IDR	Indonesian Rupiah	17,008.0118	16,614.4497	16,464.5296	15,625.6570
INR	Indian Rupee	n/a	88.2938	n/a	82.7047
KWD	Kuwaiti Dinar	0.3394	0.3266	0.3324	0.3227
LKR	Sri Lankan Rupee	n/a	392.2000	n/a	339.5519
MAD	Moroccan Dirham	10.9015	11.1608	10.9565	10.6831
MXN	Mexican Peso	18.7064	20.7978	19.1879	21.2054
NOK	Norwegian Krone	11.2183	n/a	11.4184	n/a
PHP	Philippine Peso	61.1690	59.4753	60.1250	57.2914
PLN	Polish Zloty	4.3437	4.6813	4.5429	4.6837
QAR	Qatari Riyal	4.0220	3.8867	3.9363	3.8371
RON	Romanian Leu	4.9748	4.9478	4.9465	4.9306
SAR	Saudi Riyal	4.1424	4.0107	4.0565	3.9562
SGD	Singapore Dollar	1.4571	1.4314	1.4520	1.4516
THB	Thai Baht	37.7038	36.9643	37.6189	36.8602
USD	United States Dollar	1.1046	1.0673	1.0812	1.0537
VND	Vietnamese Dong	26,800.5733	25,160.4760	25,764.9770	24,637.9481
ZAR	South African Rand	20.2009	18.1593	19.9459	17.2035

## Supplementary Information (unaudited) (continued)

### Net Asset Value

The net asset value and net asset value per share for each share class as at 31 December 2023, 31 December 2022 and 31 December 2021 is shown in the table below:

Share Class	Currency	Net Asset Value as at 31 December 2023	Net Asset Value Per Share as at 31 December 2023	Net Asset Value as at 31 December 2022	Net Asset Value Per Share as at 31 December 2022	Net Asset Value as at 31 December 2021	Net Asset Value Per Share as at 31 December 2021
<b>OAKS Emerging and Frontier Opportunities Fund</b>							
Class A EUR Acc Series 1	EUR	€16,076,821	€21.623	€19,408,860	€18.068	€29,728,074	€20.289
Class A EUR Acc Series 2	EUR	€4,704,920	€19.940	€4,373,175	€16.728	€5,074,472	€18.846
Class A EUR Acc Series 3	EUR	€29,570,672	€18.427	€34,720,389	€15.372	€42,602,029	€17.142
Class A EUR Acc Series 4	EUR	€19,075,986	€29.550	€15,311,749	€23.993	€16,980,760	€26.587
Class B USD Acc Series 1	USD	\$28,959,993	\$24.123	\$15,545,143	\$19.844	\$32,568,306	\$21.845
Class B USD Acc Series 2	USD	\$1,709,347	\$22.259	\$688,289	\$18.350	\$173,350	\$20.275
Class B USD Acc Series 3	USD	\$47,202,866	\$20.588	\$36,563,516	\$16.919	\$44,823,710	\$18.506
Class C GBP Acc Series 1 <sup>3</sup>	GBP	£465,029	£10.192	–	–	–	–
Class C GBP Acc Series 2 <sup>1</sup>	GBP	£703,889	£10.335	£84,919	£8.492	–	–
Class C GBP Acc Series 4	GBP	£16,157,715	£31.607	£13,069,929	£25.304	£15,230,618	£27.686
<b>Fiera Oaks EM Select Fund</b>							
Class C USD Acc Series 1	USD	\$81,708,843	\$15.087	\$29,762,472	\$11.457	\$18,075,038	\$12.692
Class C USD Acc Series 3 <sup>4</sup>	USD	\$21,306,014	\$10.653	–	–	–	–
Class C USD Acc Series 4	USD	\$24,325,501	\$15.588	\$25,466,182	\$11.755	\$32,147,197	\$12.932
Class C USD Acc Series 5	USD	\$14,640,445	\$14.722	\$9,204,365	\$11.286	\$5,789,084	\$12.622
Class F USD Dist Series 1 <sup>2</sup>	USD	\$928,080	\$14.575	–	–	–	–

<sup>1</sup> Share class launched on 20 April 2022.

<sup>2</sup> Share class launched on 11 May 2023.

<sup>3</sup> Share class launched on 26 July 2023.

<sup>4</sup> Share class launched on 20 November 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 31 December 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 31 December 2023	Adjustment due to difference in valuation methodology of certain Vietnamese securities	Financial Statement Net Asset Value 31 December 2023
OAKS Emerging and Frontier Opportunities Fund	€159,920,295	€1,504,597	€158,415,698
Fiera Oaks EM Select Fund	\$142,908,883	\$589,909	\$142,318,974

## Portfolio Movements (unaudited)

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 year 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 year, 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
	€
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	4,846,629
Piraeus Financial Holdings SA	4,400,514
Saudi Arabian Oil Co '144A'	4,000,848
Lumi Rental Co	3,940,227
Al Ansari Financial Services PJSC	3,555,223
MR DIY Group M Bhd '144A'	3,391,364
OMV Petrom SA	3,373,055
National Bank of Greece SA	3,230,918
Borr Drilling Ltd	3,190,578
Controladora Vuela Cia de Aviacion SAB de CV ADR	3,153,620
Seadrill Ltd	3,030,357
Optima bank SA	3,021,575
Alpha Services and Holdings SA	2,979,648
Valaris Ltd	2,915,205
Scorpio Tankers Inc	2,888,971
Yellow Cake Plc '144A'	2,828,674
Riyad Bank	2,730,818
Grupo Comercial Chedraui SA de CV	2,663,804
Noble Corp Plc	2,656,229
Emirates NBD Bank PJSC	2,525,730
Emaar Development PJSC	2,355,349
United International Transportation Co	2,294,512
Saudi National Bank/The	2,274,330
Tidewater Inc	2,109,263
Adnoc Gas Plc	2,073,640
Bloomerry Resorts Corp	2,011,844
Andrada Mining Ltd	1,882,207
Trimegah Bangun Persada Tbk PT	1,825,159
Kenmare Resources Plc	1,803,382
Allegro.eu SA '144A'	1,801,045
Vincom Retail JSC	1,792,676
Frontline Plc	1,763,349
Seera Group Holding	1,758,113
Vinhomes JSC '144A'	1,702,351
Lithium Power International Ltd	1,650,521
Powszechna Kasa Oszczednosci Bank Polski SA	1,595,285
Alinma Bank	1,547,681
Commercial Bank PSQC/The	1,538,220
Ades Holding Co	1,464,512
Kaspi.KZ JSC GDR	1,464,087
QLM Life & Medical Insurance Co WLL	1,442,008
Avalon Technologies Ltd '144A'	1,345,520
Dubai Taxi Co PJSC	1,333,329
AlKhorayef Water & Power Technologies Co	1,293,978
Doric Nimrod Air Two Ltd - Preference	1,289,772

## Portfolio Movements (unaudited) (continued)

### OAKS Emerging and Frontier Opportunities Fund

LARGEST SALES	PROCEEDS
	€
Mobile World Investment Corp	5,455,025
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	5,375,969
Saudi Arabian Oil Co '144A'	3,988,536
MR DIY Group M Bhd '144A'	3,665,115
Kaspi.KZ JSC GDR	3,641,705
National Bank of Greece SA	3,635,390
Saudi National Bank/The	3,464,704
Arabian Contracting Services Co	3,413,732
Aldrees Petroleum and Transport Services Co	3,196,640
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
NAC Kazatomprom JSC GDR	2,460,847
Map Aktif Adiperkasa PT	2,457,643
Grupo Comercial Chedraui SA de CV	2,452,898
Adnoc Gas Plc	2,449,596
Fondul Proprietatea SA	2,376,094
Humansoft Holding Co KSC	2,353,700
Power & Water Utility Co for Jubail & Yanbu	2,293,782
OMV Petrom SA	2,249,955
Doric Nimrod Air Two Ltd - Preference	2,217,491
Century Pacific Food Inc	2,194,632
Emaar Properties PJSC	2,030,381
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
Fertiglobe Plc	1,671,756
United Electronics Co	1,636,805
OCI NV	1,605,752
Avalon Technologies Ltd '144A'	1,587,378
Dayamitra Telekomunikasi PT	1,585,460
Kenmare Resources Plc	1,578,894
Seera Group Holding	1,546,656
Commercial Bank PSQC/The	1,515,490
Alinma Bank	1,512,243
STS Holding SA	1,489,292
Halyk Savings Bank of Kazakhstan JSC GDR	1,460,008
Alujain Corp	1,440,000
Star Petroleum Refining PCL (Foreign Market)	1,426,247
Arabian Drilling Co	1,404,542
Wirtualna Polska Holding SA	1,377,599
Yatharth Hospital & Trauma Care Services Ltd	1,355,873
FPT Corp	1,350,423
Trimegah Bangun Persada Tbk PT	1,342,772

## Portfolio Movements (unaudited) (continued)

### Fiera Oaks EM Select Fund

LARGEST PURCHASES	COST
	<b>\$</b>
United States Treasury Bill, zero coupon, due 06/07/2023	6,918,949
Saudi National Bank/The	6,623,499
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	4,649,457
Bloomberry Resorts Corp	4,000,812
Piraeus Financial Holdings SA	3,937,991
Yellow Cake Plc '144A'	3,649,460
Lumi Rental Co	3,286,422
Alpha Services and Holdings SA	3,093,040
Emaar Development PJSC	3,068,581
Saudi Arabian Oil Co '144A'	3,038,391
United International Transportation Co	2,773,469
Seadrill Ltd	2,773,207
Powszechna Kasa Oszczednosci Bank Polski SA	2,724,698
Controladora Vuela Cia de Aviacion SAB de CV ADR	2,711,619
Riyad Bank	2,661,588
Helleniq Energy Holdings SA	2,588,132
Tidewater Inc	2,473,913
MR DIY Group M Bhd '144A'	2,411,961
Al Ansari Financial Services PJSC	2,399,700
Banque Saudi Fransi	2,393,946
Valaris Ltd	2,387,207
Borr Drilling Ltd	2,374,550
Bank of the Philippine Islands	2,151,763
LPP SA	2,102,684
Emirates NBD Bank PJSC	2,091,254
Optima bank SA	2,019,788
Noble Corp Plc	2,009,361
Kasikornbank PCL (Foreign Market)	1,973,133
FPT Corp	1,951,909
AlKhorayef Water & Power Technologies Co	1,857,939
Vinhomes JSC '144A'	1,727,338
AKR Corporindo Tbk PT	1,547,950
National Bank of Greece SA	1,479,513
Shelf Drilling Ltd '144A'	1,454,213
Qatar Gas Transport Co Ltd	1,453,649
ADNOC Logistics & Services	1,436,523
Middle East Healthcare Co	1,405,032

## Portfolio Movements (unaudited) (continued)

### Fiera Oaks EM Select Fund

LARGEST SALES	PROCEEDS
	\$
United States Treasury Bill, zero coupon, due 06/07/2023	6,928,000
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	4,952,840
Arabian Contracting Services Co	3,838,720
Saudi Arabian Oil Co '144A'	2,998,090
Saudi National Bank/The	2,652,417
MR DIY Group M Bhd '144A'	2,582,585
Kaspi.KZ JSC GDR	2,491,154
Saudi Automotive Services Co	2,125,688
Emaar Properties PJSC	2,117,266
Elm Co	1,993,497
Colt CZ Group SE	1,962,069
Jamjoom Pharmaceuticals Factory Co	1,901,930
Power & Water Utility Co for Jubail & Yanbu	1,687,466
Kasikornbank PCL (Foreign Market)	1,665,227
Mobile World Investment Corp	1,573,187
Motor Oil Hellas Corinth Refineries SA	1,457,661
Eurobank Ergasias Services and Holdings SA	1,324,989
Al Moammar Information Systems Co	1,301,300
Bank Syariah Indonesia Tbk PT	1,279,624
Vinhomes JSC '144A'	1,275,751
STS Holding SA	1,268,152
Star Petroleum Refining PCL (Foreign Market)	1,249,259
NAC Kazatomprom JSC GDR	1,248,798
Tauron Polska Energia SA	1,221,306
OMV Petrom SA	1,178,326
Emaar Development PJSC	1,167,401
Adnoc Gas Plc	1,159,656
Fertiglobe Plc	1,083,198
Riyad Bank	1,064,669
Kimberly-Clark de Mexico SAB de CV	1,058,014
Humansoft Holding Co KSC	1,051,320
Seera Group Holding	1,019,829
Bank Mandiri Persero Tbk PT	978,070
Saudi Telecom Co	932,517
Arabian Drilling Co	928,889
Banque Saudi Fransi	928,497
Americana Restaurants International Plc	923,716



## Appendix 1

### UCITS V Remuneration Policy (unaudited)

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners;
2. Senior management;
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages;
4. Those in control functions: Operations, HR, Compliance, Finance where applicable;
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages; and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:  
<https://bridgefunds.com/media/ceup4jd/remuneration-policy.pdf>

## **Appendix 2**

### **Sustainability-Related Disclosure (unaudited)**

The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 relating to the Sub-Funds are outlined on the following pages:

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?



#### Environment

The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether:

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas

	<p>emissions.</p> <p>Throughout the relevant reference period, 83% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.</p> <p>In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund did not invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.</p>
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager’s investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 71% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager’s efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund’s portfolio.</p>
<b>Long/short positions</b>	<p>When assessing the alignment of the Fund with the environmental and social characteristics promoted, the Investment Manager disregarded short positions (being those positions that the Investment Manager believes will decrease in value).</p>

The Fund did not use derivative instruments to attain the specific environmental or social characteristics it promotes.

● **How did the sustainability indicators perform?<sup>1</sup>**

<b>Environment</b>	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The aggregate greenhouse gas emissions of long positions in the portfolio were 595,303 tonnes of CO<sub>2</sub>, whereas the aggregate greenhouse gas emissions of short positions in the portfolio were 20,084,082 tonnes of CO<sub>2</sub>.</p> <p>Furthermore, the financed greenhouse gas emissions of the long positions were 19,945.61 tonnes of CO<sub>2</sub> per EUR million, whereas the financed greenhouse gas emissions of the short positions were 7,886.01 tonnes of CO<sub>2</sub> per EUR million</p> <p><i>Data coverage: 81% and 89% (respective long and short positions coverage of the aggregated greenhouse gas emissions)</i></p> <p><i>Data coverage: 81% and 89% (respective long and short positions coverage of the financed greenhouse gas emissions)</i></p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The long positions in the portfolio had a carbon intensity of 294, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue, whereas the short positions in the portfolio had a carbon intensity of 6,715, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 85%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>59% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 64%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-part data providers and conducted a news search. During the reference period, the Investment Manager exited positions in two companies which failed to fully implement remedial actions following an oil spill accident. Please refer to the section '<i>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</i>' for further information.</p> <p>71% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p>

<sup>1</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 80%</i></li> <li>• <i>Child labour policies: 80%</i></li> <li>• <i>Anti-corruption policies: 84%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>
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● **...and compared to previous periods?**

<b>Environment</b>	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The aggregate greenhouse gas emissions of long positions in the portfolio were 753,042 tonnes of CO<sub>2</sub>, whereas the aggregate greenhouse gas emissions of short positions in the portfolio were 2,135,479 tonnes of CO<sub>2</sub>.</p> <p><i>Data coverage: 52%</i></p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The long positions in the portfolio had a carbon intensity of 276, measured as tonnes of CO<sub>2</sub> equivalent per USD million revenue, whereas the short positions in the portfolio had a carbon intensity of 942, measured as tonnes of CO<sub>2</sub> equivalent per USD million revenue.</p> <p><i>Data coverage: 52%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>65% of companies implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 69%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>62% of investments jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 69%</i></li> <li>• <i>Child labour policies: 69%</i></li> <li>• <i>Anti-corruption policies: 71%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FPT Corp, Piraeus Financial Holdings SA and Alpha Services and Holdings SA

Issuer	Sector	% Assets	Country
FPT Corp	Information Technology	8.5%	VIETNAM
Piraeus Financial Holdings SA	Financials	5.4%	GREECE
Alpha Services and Holdings SA	Financials	4.7%	GREECE
Yellow Cake PLC	Industrials	3.5%	KAZAKHSTAN
Phu Nhuan Jewelry JSC	Consumer Discretionary	3.4%	VIETNAM
Vietnam Prosperity JSC Bank	Financials	3.3%	VIETNAM
AlKhorayef Water & amp	Utilities	2.8%	SAUDI ARABIA
Lumi Rental Co	Industrials	2.5%	SAUDI ARABIA
Military Commercial Joint Stoc	Financials	2.4%	VIETNAM
Aluminium Bahrain BSC	Materials	2.2%	BAHRAIN
Optima bank SA	Financials	2.0%	GREECE
Borr Drilling Ltd	Energy	2.0%	MALAYSIA
Valaris Ltd	Energy	2.0%	SAUDI ARABIA
Seadrill Ltd	Energy	2.0%	BERMUDA
United International Transport	Industrials	1.9%	SAUDI ARABIA



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?<sup>2</sup>

The Fund consisted of 93% equities and 7% cash.

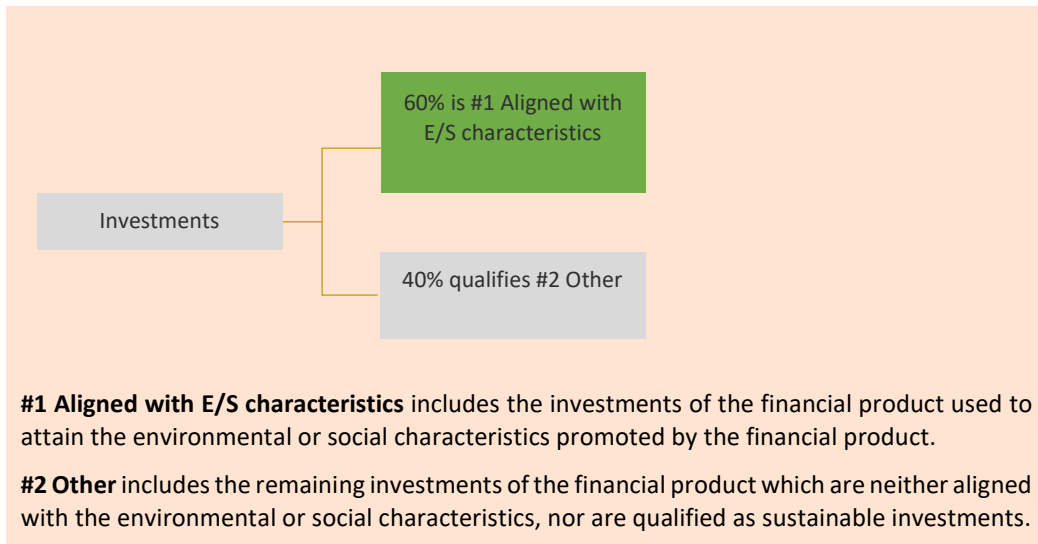
A total of 60% of the allocation of the portfolio was invested in companies that are aligned with all of the environmental and social characteristics promoted by the Fund. This calculation is based on the long positions of the Fund only. The calculation disregards the short positions on the basis that the positive alignment resulting from the long positions should not be netted out by the short positions included in the Fund's portfolio.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

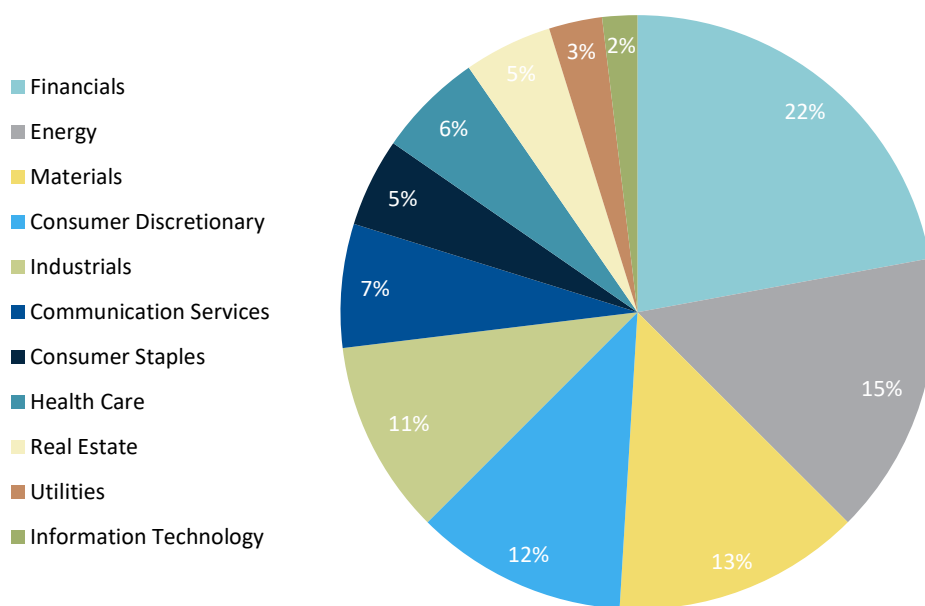
All investments gave effect to the Fund's general investment objective, policy and strategy.

<sup>2</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.





● **In which economic sectors were the investments made?**



The Fund had exposure to fossil fuels (oil and gas) which derived from 15 issuers.

The above chart shows the sector allocation as of 31 December 2023.



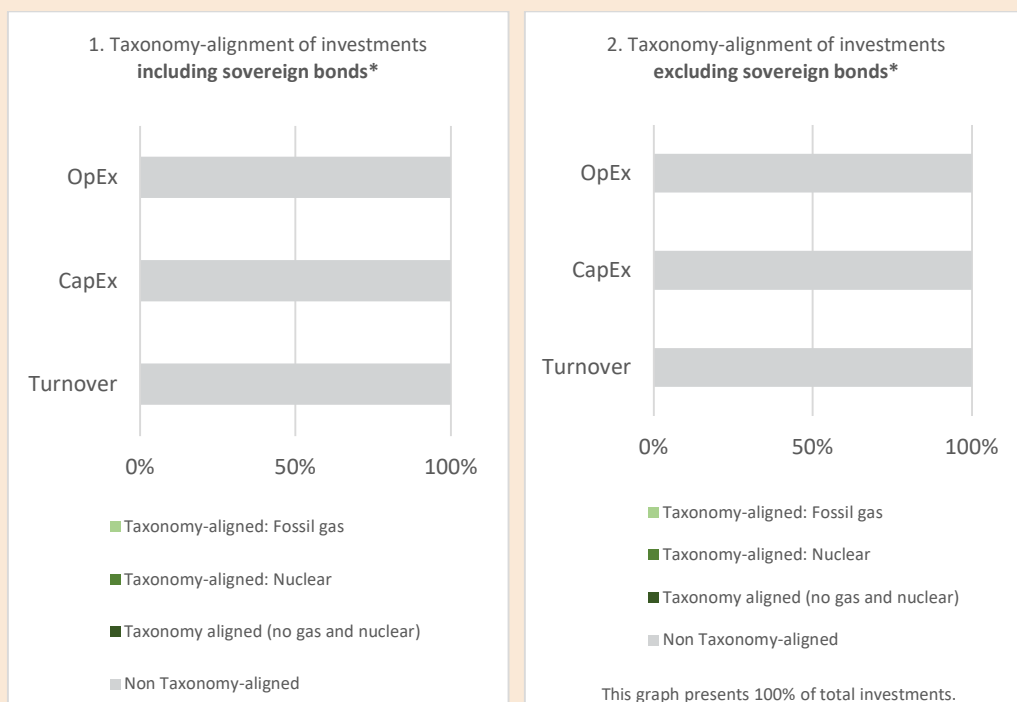
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

- Yes:
- In fossil gas                       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



### **What was the share of socially sustainable investments**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 7% of cash as ancillary liquidity, which takes into account instruments used for currency hedging purposes.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 25% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** Investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco) was limited to 10% of the portfolio
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

#### **ALUMINIUM BAHRAIN - ENGAGEMENT RESULTS: ISSUER ENHANCED DISCLOSURE OF ESG DEVELOPMENT PROJECTS ON WEBSITE; INVESTMENT MANAGER RETAINED INVESTMENT.**

During the ESG engagement, the Investment Manager met with Aluminium Bahrain’s investor relations team and urged the company to provide more comprehensive disclosures regarding its investments in various environmental, sustainable, and socio-economic development

projects, in line with the company's recent commitment to ESG reporting. Aluminium Bahrain, a Bahrain-based company, specializes in manufacturing aluminium and related products, with an annual production exceeding 1.6 million metric tons. The company exports its products to customers across the Middle East, Europe, Far East, Southeast Asia, Africa, and North America.

As a result of the engagement, Aluminium Bahrain has updated its website to include recent projects such as the US\$37.5 million zero-waste Spent Pot Lining Treatment Plant and the forthcoming 5-7 MW Solar Farm Project. These initiatives represent tangible efforts towards fulfilling the goals outlined in Bahrain's Economic Vision 2030 and aligning with the Net Zero Carbon targets championed by HRH the Crown Prince and Prime Minister of Bahrain.

The Investment Manager is pleased with the outcome of the engagement and intends to continue monitoring the company's progress in advancing its ESG initiatives.

**OMV PETROM - ENGAGEMENT RESULTS: ISSUER COMPLETED INVESTMENT MANAGER'S ESG ENQUIRY FORM DESPITE LACK OF MSCI SCORE; MANAGER RETAINED INVESTMENT.**

The Investment Manager chose to retain its investment in OMV Petrom after evaluating the investment case in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company controlled by Austria's OMV, stands as one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

Initially, the Investment Manager expressed concern from an ESG perspective due to insufficient information from MSCI ESG Research, particularly regarding the Social and Governance characteristics. The Investment Manager corresponded with OMV Petrom, raising these concerns and requesting specific ESG information. Additionally, the Manager urged the company to engage with MSCI to enhance the breadth of ESG disclosures. Following the ESG disclosures provided by OMV Petrom, the Manager concluded that the company represents a suitable investment case from an ESG standpoint.

The company furnished the Investment Manager with ESG disclosures, including:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2022 OMV PETROM S.A.

**GRUPO MEXICO AND ITS SUBSIDIARY SOUTHERN COPPER CORPORATION - ENGAGEMENT RESULTS: ISSUER FAILED TO FULLY IMPLEMENT REMEDIAL ACTIONS FOLLOWING THE 2014 OIL SPILL ACCIDENT; MANAGER EXITED POSITIONS IN BOTH COMPANIES.**

The Investment Manager has decided to exit the pair trade involving Grupo Mexico and its indirect subsidiary Southern Copper Corporation due to concerns regarding ESG factors.

The pair trade was initiated in August 2023, primarily based on Grupo Mexico's discounted valuation relative to Southern Copper Corporation, amounting to 45%. Throughout the investment process, the Manager considered various ESG factors by assessing both companies' sustainability efforts particularly in addressing historical pollution issues, and concluded investments were suitable. Insights were drawn from investor relations meetings and relevant ESG disclosures.

However, in October, the Manager became aware of a case filed by Mexico's Environment Department regarding the Issuers' waste spill incidents. Grupo Mexico was accused of failing to take adequate remedial actions following an oil spill accident in 2014. After conducting a thorough evaluation of the situation, including discussions with the Issuer and industry

analysts, the Manager promptly decided to exit the pair trade positions in the same month.



## **How did this financial product perform compared to the reference benchmark?**

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?



#### Environment

The Fund promotes climate change mitigation, recognising that companies that pro-actively manage the policy and market changes associated with the transition to cleaner energy (i.e. energy that has zero carbon emissions and comes from renewable and nuclear energy sources) will be less subject to stranded asset risk.

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether:

- (iii) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (iv) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

	<p>Throughout the relevant reference period, 93% of the allocation of the portfolio is invested in companies that satisfied at least one of the aforementioned factors.</p> <p>In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund did not invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.</p>
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(iii) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(iv) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 77% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.</p>

The Fund did not use derivative instruments to attain the specific environmental or social characteristics it promotes.

● **How did the sustainability indicators perform?<sup>4</sup>**

<b>Environment</b>	<p><b>4. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The portfolio's aggregate greenhouse gas emissions were 724,804</p>
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<sup>4</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p>tonnes of CO2. Furthermore, the portfolio's financed greenhouse gas emissions were 12,725 tonnes of CO2 per EUR million.</p> <p><i>Data coverage: 96%</i></p> <p><b>5. Carbon intensity (scope 1 and 2)</b></p> <p>The portfolio had a carbon intensity of 326, measured as tonnes of CO2 equivalent per EUR million revenue.</p> <p><i>Data coverage: 96%</i></p> <p><b>6. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>65% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 67%</i></p>
<p><b>Social</b></p>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-part data providers and conducted a news search. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>77% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 83%</i></li> <li>• <i>Child labour policies: 83%</i></li> <li>• <i>Anti-corruption policies: 90%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

● **...and compared to previous periods?**

<p><b>Environment</b></p>	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The portfolio's aggregate greenhouse gas emissions were 981,801 tonnes of CO2.</p> <p><i>Data coverage: 62%</i></p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The portfolio had a carbon intensity of 345, measured as tonnes of CO2 equivalent per USD million revenue.</p>
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	<p><i>Data coverage: 62%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>70% of companies implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 74%</i></p>
<p><b>Social</b></p>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>67% of investments jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 67%</i></li> <li>• <i>Child labour policies: 68%</i></li> <li>• <i>Anti-corruption policies: 69%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund promoted environmental and social characteristics but did not make any sustainable investments within the meaning of SFDR.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product

do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



## What were the top investments of this financial product?

Issuer	Sector	% Assets	Country
Piraeus Financial Holdings SA	Financials	4.6%	GREECE
Alpha Services and Holdings SA	Financials	4.3%	GREECE
FPT Corp	Information Technology	4.3%	VIETNAM
The Saudi National Bank	Financials	4.1%	SAUDI ARABIA
Emaar Development PJSC	Real Estate	3.9%	UNITED ARAB EMIRATES
AlKhorayef Water & Power United International Transportation	Utilities	3.4%	SAUDI ARABIA
Yellow Cake PLC	Industrials	3.2%	SAUDI ARABIA
Bloomberry Resorts Corp	Industrials	3.0%	KAZAKHSTAN
Lumi Rental Co	Consumer Discretionary	2.9%	PHILIPPINES
Tidewater Inc	Industrials	2.4%	SAUDI ARABIA
Seadrill Ltd	Energy	2.3%	UNITED STATES
Powszechna Kasa Oszczednosci B	Energy	2.1%	BERMUDA
Map Aktif Adiperkasa PT	Financials	2.0%	POLAND
Valaris Ltd	Consumer Discretionary	1.9%	INDONESIA
	Energy	1.9%	SAUDI ARABIA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Piraeus Financial Holdings SA, Alpha Services and Holdings SA and FPT Corp



## What was the proportion of sustainability-related investments?

Not applicable

**Asset allocation** describes the share of investments in specific assets.

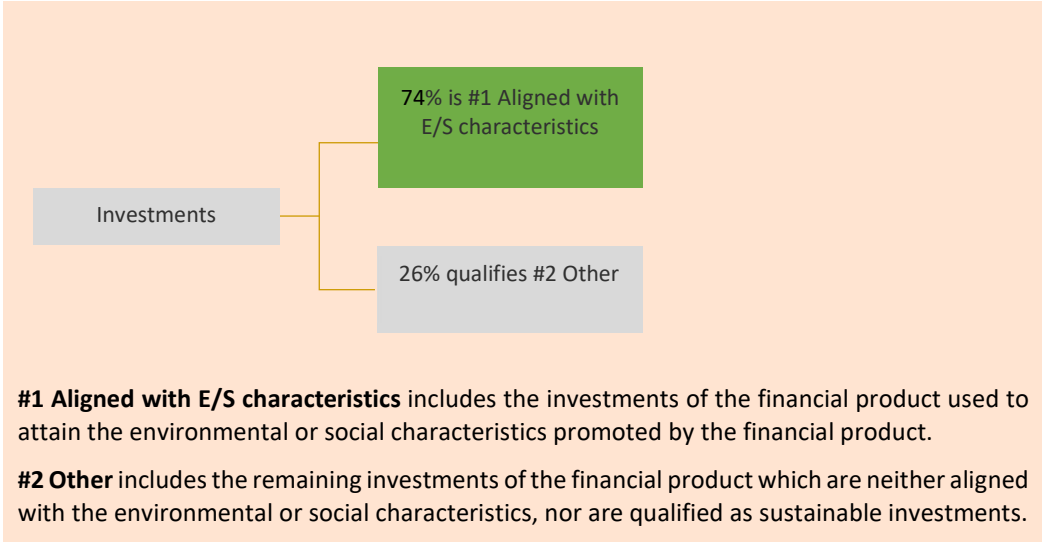
● **What was the asset allocation?<sup>5</sup>**

The Fund’s portfolio consisted of 96% equities and 4% cash.

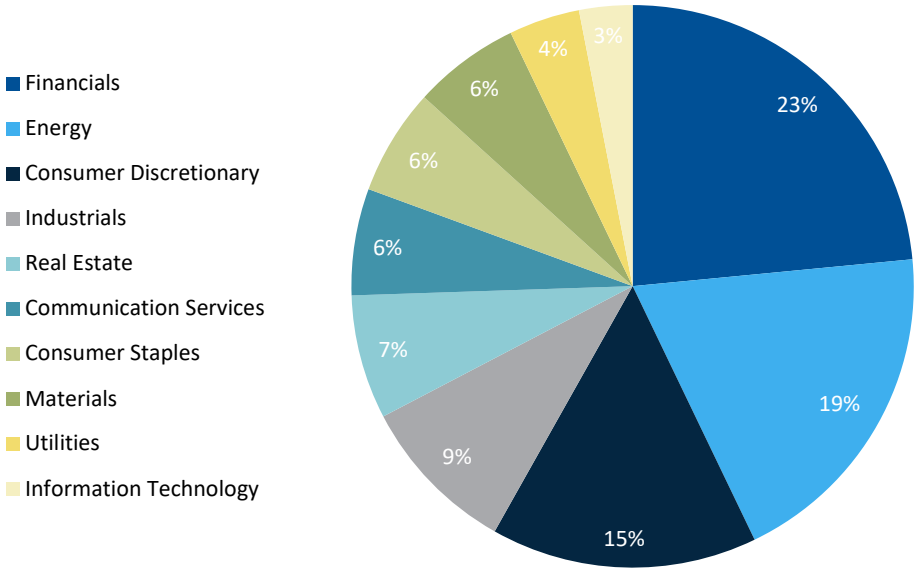
A total of 74% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

All investments gave effect to the Fund’s general investment objective, policy and strategy.



● **In which economic sectors were the investments made?**



<sup>5</sup> Figures have been rounded; however, calculations have been made using unrounded figures.

The Fund had exposure to fossil fuels (oil and gas) which derived from 16 issuers.

The above chart shows the sector allocation as of 31 December 2023.



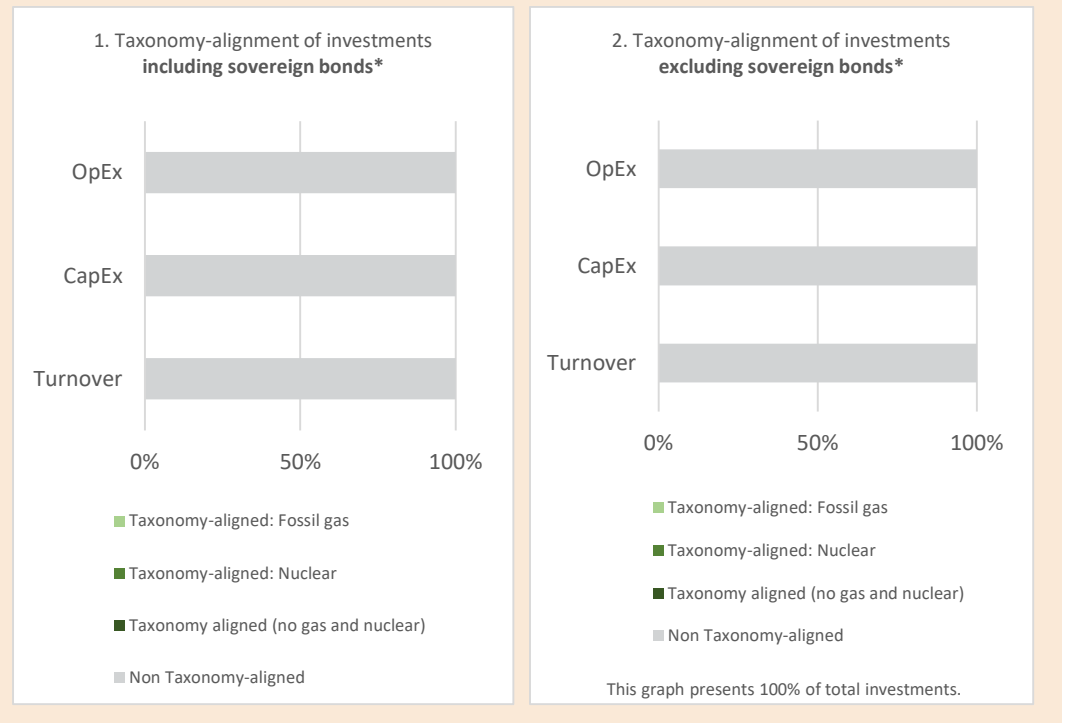
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments) (including in transitional and enabling activities) was 0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?**

- Yes:
- In fossil gas                       In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



**What was the share of socially sustainable investments**

Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 4% of cash as ancillary liquidity. No investments were used for hedging.

The following environmental (E) and social safeguards (S) were applied to all of the Fund’s investments:

- **E:** No investment in companies that derived more than 25% of their revenues from the mining of thermal coal
- **E:** No investment in companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation
- **S:** No investment in tobacco producers (being those companies that derive at least 15% of their revenue from the production of tobacco)
- **S:** No investment in distributors of tobacco (being those companies that derive at least 20% of their revenue from the distribution or sale of tobacco)
- **S:** No investment in companies that violated principles of the United Nations Global Compact
- **S:** No investment in companies that derived any of its revenue directly from the manufacture or sale of controversial weapons. As set out in the prospectus supplement for this Fund, controversial weapons are those that are either prohibited under international conventions or are deemed particularly controversial because of their humanitarian impact. They include weapons of mass destruction such as nuclear, chemical and biological weapons, and weapons that fail to discriminate between civilians or combatants or cause disproportionate harm, such as cluster munitions or anti-personnel mines



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

### **ALUMINIUM BAHRAIN - ENGAGEMENT RESULTS: ISSUER ENHANCED DISCLOSURE OF ESG DEVELOPMENT PROJECTS ON WEBSITE; INVESTMENT MANAGER RETAINED INVESTMENT.**

During the ESG engagement, the Investment Manager met with Aluminium Bahrain's investor relations team and urged the company to provide more comprehensive disclosures regarding its investments in various environmental, sustainable, and socio-economic development projects, in line with the company's recent commitment to ESG reporting. Aluminium Bahrain, a Bahrain-based company, specializes in manufacturing aluminium and related products, with an annual production exceeding 1.6 million metric tons. The company exports its products to customers across the Middle East, Europe, Far East, Southeast Asia, Africa, and North America.

As a result of the engagement, Aluminium Bahrain has updated its website to include recent projects such as the US\$37.5 million zero-waste Spent Pot Lining Treatment Plant and the forthcoming 5-7 MW Solar Farm Project. These initiatives represent tangible efforts towards fulfilling the goals outlined in Bahrain's Economic Vision 2030 and aligning with the Net Zero Carbon targets championed by HRH the Crown Prince and Prime Minister of Bahrain.

The Investment Manager is pleased with the outcome of the engagement and intends to continue monitoring the company's progress in advancing its ESG initiatives.

### **OMV PETROM - ENGAGEMENT RESULTS: ISSUER COMPLETED INVESTMENT MANAGER'S ESG ENQUIRY FORM DESPITE LACK OF MSCI SCORE; MANAGER RETAINED INVESTMENT.**

The Investment Manager chose to retain its investment in OMV Petrom after evaluating the investment case in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company controlled by Austria's OMV, stands as one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

Initially, the Investment Manager expressed concern from an ESG perspective due to insufficient information from MSCI ESG Research, particularly regarding the Social and Governance characteristics. The Investment Manager corresponded with OMV Petrom, raising these concerns and requesting specific ESG information. Additionally, the Manager urged the company to engage with MSCI to enhance the breadth of ESG disclosures. Following the ESG disclosures provided by OMV Petrom, the Manager concluded that the company represents a suitable investment case from an ESG standpoint.

The company furnished the Investment Manager with ESG disclosures, including:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2022 OMV PETROM S.A.



## How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable