



## **OAKS EMERGING UMBRELLA FUND plc**

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

**Interim Report and Unaudited Financial Statements**  
For the financial period 1 January 2022 to 30 June 2022

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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* | Base Currency | ISIN         |
|---|--------------|---------------|--------------|
| OAKS Emerging and Frontier Opportunities Fund | A Class      | Euro          | IE00B95L3899 |
|   | B Class      | Euro          | IE00B9F7NL01 |
|   | C Class**    | US Dollar     | IE00B9F5QF99 |
|   | D Class**    | US Dollar     | IE00B93T0H39 |
|   | F Class**^   | Sterling      | IE00B95LV746 |
|   | G Class      | Euro          | IE00BCRYLC72 |
|   | H Class**    | Sterling      | IE00BCRYLB65 |
|   | J Class**    | US Dollar     | IE00BD1DHY16 |
|   | K Class      | Euro          | IE00BD3VP614 |
| Fiera Oaks EM Select Fund***                  | B Acc Class  | US Dollar     | IE00BKTNQ897 |
|   | F Acc Class  | US Dollar     | IE00BNGJ9X75 |
|   | R Acc Class  | US Dollar     | IE00BKTNQG74 |

\* All classes of shares are active as at 30 June 2022.

\*\* Hedged classes of shares.

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

^Share Class was launched on 20 April 2022.

## Management and Administration

### Directors

Mr Fergus Sheridan (Irish) (Chairman)\*  
Mr Paul Halley (Irish)\*  
Mr Anderson Whamond (British)  
Mr Dominic Bokor-Ingram (British)

\* Independent Directors

All Directors are non-executive.

### Company Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
Ireland

### Registered Office of the Company

Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Tax Representative

#### *In Austria*

KPMG Alpen-Treuhand GmbH  
Wirtschaftsprüfungs-und Steuerberatungs Gellschaft  
Porzellangasse 51  
A-1090 Vienna  
Austria

#### *In Germany*

KPMG Deutsche Treuhand Gesellschaft  
Aktiengesellschaft  
Marie Curie Strasse 30  
60439 Frankfurt am Main  
Germany

### Representative - Switzerland

Carnegie Fund Services SA  
11, rue du Général-Dufour  
1204 Geneva  
Switzerland

### Paying Agent – In Switzerland

Banque Cantonale de Genève  
17, quai de l'Île  
1204 Geneva  
Switzerland

### Manager (effective from 1 April 2022)

Bridge Fund Management Limited  
Percy Exchange  
8/34 Percy Place  
Dublin 4, D04 P5K3  
Ireland

### Investment Manager and Share Distributor

Fiera Capital (IOM) Limited (until 1 April 2022)  
St. Mary's Court  
20 Hill Street  
Douglas  
Isle of Man IM1 1EU  
British Isles

### Fiera Capital (UK) Limited (effective from 1 April 2022)

Queensberry House  
3 Old Burlington Street  
London W1S 3AE  
United Kingdom

### Investment Adviser and Share Distributor (until 1 April 2022)

Fiera Capital (UK) Limited  
Queensberry House  
3 Old Burlington Street  
London W1S 3AE  
United Kingdom

### Depository

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

### Independent Auditors

Grant Thornton  
13-18 City Quay  
Dublin 2  
Ireland

### Paying and Information Agent - Austria

Raiffeisen Bank International AG  
Am Stadtpark 9  
A-1030 Vienna  
Austria

### Information Agent - Germany

German Fund Information Service UG (Haftungsbeschränkt)  
Zum Eichhagen 4  
21382 Brietlingen  
Germany

## Management and Administration (continued)

### Legal Advisers to the Company

#### *In Ireland*

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

#### *In Italy*

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

#### *In England*

Stephenson Harwood  
1 Finsbury Circus  
London EC2M 7SH  
United Kingdom

## Report of the Investment Manager

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

Reporting Period: 31 Dec 2021 to 30 Jun 2022  
 Reporting Currency: EUR  
 Fund Return (A Class Shares): -7.6%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### OAKS Emerging and Frontier Opportunities Fund

As at 30 June 2022

| Top 10 Holdings  | Fund Weight |
|--|-------------|
| Mobile World Investment Corp                                     | 9.1%        |
| FPT Corp   | 8.4%        |
| Vietnam Prosperity JSC Bank                                      | 5.7%        |
| Ahli United Bank BSC   | 4.6%        |
| Phu Nhuan Jewelry JSC  | 4.3%        |
| OMV Petrom SA  | 3.6%        |
| NAC Kazatomprom JSC GDR  | 3.0%        |
| Converge Information and Communications Technology Solutions Inc | 3.0%        |
| MB Bank  | 2.8%        |
| QLM Life & Medical Insurance Co WLL                              | 2.8%        |

The Fund ended the first six months of 2022 down 7.6%. To put this into an emerging market (EM) context, the MSCI Emerging Markets Index was down 10.4%.

Markets are still caught between inflation and recession concerns, causing great outflows across the asset class. We saw a shift from unanchored inflation fears threatening nominal yields which had benefitted the narrative for investing in lower inflation and post-COVID-19 recovering countries like Greece and Vietnam in Q1, to the potential reality of a global slowdown causing a systemic sell-off even in markets that had benefitted from previously higher commodity prices.

Strong contributions were received from Vietnam, Saudi Arabia and the United Arab Emirates. While negative country contributors included the Philippines, Kazakhstan and Poland.

The strongest contributor to return by a single stock year-to-date (YTD) was our long position in Vietnamese information and communications company FPT Corp. The company increased revenues by 24.5% year-over-year (YOY) following double-digit revenue growth across all business units.

The biggest detractor to return YTD was our long position in Filipino company Converge Information & Comms Tech, which suffered as Warburg Pincus is expected to sell its remaining stake. Fundamentally, the company remains on track to achieve its guidance as their top line grew by 40% YoY to PHP 7.7 billion.

Recent weakness in the Fund's long portfolio is in direct contrast to the strong operating environment that the portfolio companies are experiencing, as evidenced by strong earnings growth in the first half of the year leading to substantially upgraded full-year earnings forecasts. We have experienced many such periods in the Fund's history and have always succeeded by keeping to our fundamental conviction and reaping the rewards when the investment community starts to focus on these fundamentals again.

Fiera Capital (UK) Limited

26 July 2022

## Report of the Investment Manager (continued)

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

Reporting Period: 31 Dec 2021 to 30 Jun 2022  
 Reporting Currency: USD  
 Fund Return (B Class Shares): -8.3%

Chart rebased to 31 Dec 2021 = 100 Source: Fiera Capital



### Fiera OAKS EM Select Fund

As at 30 June 2022

| Top 10 Holdings                         | Fund Weight |
|---|-------------|
| FPT Corp                                | 4.4%        |
| Saudi National Bank                     | 4.1%        |
| Star Petroleum Refining PCL             | 4.0%        |
| Mobile World Investment Corp            | 3.9%        |
| OCI NV                                  | 3.8%        |
| Converge Information and Communications | 3.4%        |
| Technology Solutions Inc                | 3.4%        |
| QLM Life & Medical Insurance Co WLL     | 3.1%        |
| Emaar Development PJSC                  | 2.9%        |
| SIIG                                    | 2.8%        |
| Sahara International Petrochemical Co   | 2.5%        |

The Fund ended the first six months of 2022 down 8.3% compared to the custom benchmark (MSCI EM + FM ex Select Countries Index) down by 6.3% and the broader MSCI Emerging Markets Index down by 17.6%. Markets are still being affected by inflation and earnings concerns. While earlier this year the dichotomy between food and oil net importers initially weighed on the most financially vulnerable countries and benefitted exporters or others recovering from the pandemic, US dollar strength and global recession fears have damped the outlook for these countries and the sell-off caught up with previous gains.

The strongest contributor by country was the United Arab Emirates. In June the Fund successfully participated in an initial public offering (IPO) for Borouge, an Abu Dhabi strategic joint venture between ADNOC and Borealis AG. The company produces polyolefins which can be found in pipes, cabling, automobiles, and medical appliances.

Vietnam continued to deliver positive performance for the portfolio as the economic recovery gathers pace. Vietnam's real GDP expanded 7.7% year-over-year (YoY) at an 11-year high and far above the consensus, driven by manufacturing, tourism, and retail. Consumer demand remains very strong with retail sales reaching +22% YoY in May. Phu Nhuan Jewellery (PNJ) was a strong contributor to the portfolio over the first six months of 2022.

On a country basis the Philippines, Kazakhstan and Indonesia all detracted from performance. Negative contributors to return include Filipino company Converge Information & Comms Tech and Kaztomprom.

Year-to-date (YTD), the Fund's performance remains very strong up by 9.3% relative to the MSCI Emerging Markets Index. The portfolio now trades on one year forward 10.25x P/E with 35% forecast earnings growth for 2022.

### Fiera Capital (UK) Limited

26 July 2022

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

## Statement of Financial Position

|  | OAKS Emerging and Frontier Opportunities Fund |                    | Fiera Oaks EM Select Fund* |                   | OAKS Emerging Umbrella Fund plc |                    |                     |
|--|---|--------------------|----------------------------|-------------------|---------------------------------|--------------------|---------------------|
|  | 30/06/2022                                    | 31/12/2021         | 30/06/2022                 | 31/12/2021        | 30/06/2022                      | 31/12/2021         |                     |
|  | €   | €                  | \$                         | \$                | €                               | €                  |                     |
| Transferable securities  | 122,493,161                                   | 157,543,445        | 64,533,549                 | 51,392,904        | 184,221,019                     | 202,736,341        |                     |
| Financial derivative instruments - contracts for difference  | 3,061,984                                     | 2,491,377          | –                          | 167,538           | 3,061,984                       | 2,638,704          |                     |
| Financial derivative instruments - forward currency contracts  | 1,002,291                                     | 903,743            | –                          | –                 | 1,002,291                       | 903,743            |                     |
| <b>Total financial assets at fair value through profit or loss</b>   | <b>2.3</b>                                    | <b>126,557,436</b> | <b>160,938,565</b>         | <b>64,533,549</b> | <b>51,560,442</b>               | <b>188,285,294</b> | <b>206,278,788</b>  |
| <b>Other current assets:</b>   |   |                    |                            |                   |                                 |                    |                     |
| Deposits with credit institutions  | 4   | 7,536,652          | 11,705,683                 | 4,049,239         | 3,655,446                       | 11,409,844         | 14,920,138          |
| Due from brokers   | 4   | 16,598,132         | 18,220,170                 | 58,101            | 740,000                         | 16,653,707         | 18,870,897          |
| Dividend income receivable   |   | 186,731            | 289,896                    | 3,353             | 12,204                          | 189,938            | 300,628             |
| Receivable from issuance of redeemable participating shares  |   | 236,014            | –                          | 50,957            | 81,255                          | 284,756            | 71,452              |
| Other assets   |   | 50,554             | 5,200                      | 20,353            | –                               | 70,022             | 5,200               |
| <b>Total assets</b>  |   | <b>151,165,519</b> | <b>191,159,514</b>         | <b>68,715,552</b> | <b>56,049,347</b>               | <b>216,893,561</b> | <b>240,447,103</b>  |
| <b>Financial liabilities at fair value through profit or loss</b>  |   |                    |                            |                   |                                 |                    |                     |
| Financial derivative instruments - contracts for difference  |   | (2,849,262)        | (2,759,737)                | –                 | (85,723)                        | (2,849,262)        | (2,835,119)         |
| Financial derivative instruments - forward currency contracts  |   | (1,231,246)        | (680,417)                  | –                 | –                               | (1,231,246)        | (680,417)           |
| <b>Total financial liabilities at fair value through profit or loss</b>                                    |   | <b>(4,080,508)</b> | <b>(3,440,154)</b>         | <b>–</b>          | <b>(85,723)</b>                 | <b>(4,080,508)</b> | <b>(3,515,536)</b>  |
| <b>Current liabilities:</b>  |   |                    |                            |                   |                                 |                    |                     |
| Bank overdraft   | 4   | (30,170)           | (32,825)                   | –                 | –                               | (30,170)           | (32,825)            |
| Due to brokers   |   | (373,672)          | (120)                      | (622,159)         | (116,612)                       | (968,782)          | (102,664)           |
| Payable on redemption of redeemable participating shares   |   | (45,072)           | (275,510)                  | (53,166)          | (11,501)                        | (95,926)           | (285,624)           |
| Performance fees payable   | 6   | (2,665)            | (8,219,594)                | –                 | –                               | (2,665)            | (8,219,594)         |
| Other liabilities  | 5   | (485,430)          | (679,555)                  | (134,119)         | (182,781)                       | (613,718)          | (840,285)           |
| <b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |   | <b>(5,017,517)</b> | <b>(12,647,758)</b>        | <b>(809,444)</b>  | <b>(396,617)</b>                | <b>(5,791,769)</b> | <b>(12,996,528)</b> |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               |   | <b>146,148,002</b> | <b>178,511,756</b>         | <b>67,906,108</b> | <b>55,652,730</b>               | <b>211,101,792</b> | <b>227,450,575</b>  |

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



## Statement of Comprehensive Income

|   | OAKS Emerging and Frontier Opportunities Fund |                    | Fiera Oaks EM Select Fund* |                  | OAKS Emerging Umbrella Fund plc |                    |             |
|---|---|--------------------|----------------------------|------------------|---------------------------------|--------------------|-------------|
|   | 30/06/2022                                    | 30/06/2021         | 30/06/2022                 | 30/06/2021       | 30/06/2022                      | 30/06/2021         |             |
|   | €   | €                  | \$                         | \$               | €                               | €                  |             |
| <b>Income:</b>  |   |                    |                            |                  |                                 |                    |             |
| Dividend income   | 4,185,950                                     | 2,242,933          | 1,223,956                  | 365,675          | 5,305,242                       | 2,546,351          |             |
| Interest income   | –   | 497                | –                          | 797              | –                               | 1,158              |             |
| Bank interest income  | 223   | 6                  | 282                        | –                | 481                             | 6                  |             |
|   | 4,186,173                                     | 2,243,436          | 1,224,238                  | 366,472          | 5,305,723                       | 2,547,515          |             |
| <b>Net realised gain/(loss) on:</b>   |   |                    |                            |                  |                                 |                    |             |
| - Investment transactions   | 9,559,823                                     | 26,386,988         | 2,328,564                  | 2,568,230        | 11,689,266                      | 28,517,968         |             |
| - Foreign currency transactions   | (1,189,999)                                   | 797,076            | (40,680)                   | (277,964)        | (1,227,200)                     | 566,436            |             |
| Total realised gain on investments in securities and foreign currency transactions                                    | 8,369,824                                     | 27,184,064         | 2,287,884                  | 2,290,266        | 10,462,066                      | 29,084,404         |             |
| <b>Net movement in unrealised appreciation/(depreciation) on:</b>   |   |                    |                            |                  |                                 |                    |             |
| - Investment transactions   | (15,668,400)                                  | 21,029,411         | (9,013,124)                | 3,521,286        | (23,910,791)                    | 23,951,185         |             |
| - Foreign currency transactions   | (441,148)                                     | (1,908,277)        | (20,029)                   | (5,597)          | (459,464)                       | (1,912,921)        |             |
| Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions | (16,109,548)                                  | 19,121,134         | (9,033,153)                | 3,515,689        | (24,370,255)                    | 22,038,264         |             |
| <b>Total (loss)/income</b>  | <b>(3,553,551)</b>                            | <b>48,548,634</b>  | <b>(5,521,031)</b>         | <b>6,172,427</b> | <b>(8,602,466)</b>              | <b>53,670,183</b>  |             |
| <b>Expenses:</b>  |   |                    |                            |                  |                                 |                    |             |
| Investment Manager:   |   |                    |                            |                  |                                 |                    |             |
| - Annual  | 6.1   | (879,904)          | (817,416)                  | (242,102)        | (70,685)                        | (1,101,303)        | (876,067)   |
| - Performance   | 6.1   | (18,504)           | (5,707,160)                | –                | –                               | (18,504)           | (5,707,160) |
| Management Company fee  | 6.2   | (409)              | –                          | (189)            | –                               | (582)              | –           |
| Transaction costs   |   | (208,496)          | (356,479)                  | (109,473)        | (110,124)                       | (308,608)          | (447,854)   |
| Establishment expenses  |   | –                  | –                          | (15,689)         | –                               | (14,347)           | –           |
| Directors' fees and expenses  | 6.5   | (34,938)           | (43,581)                   | (9,053)          | (1,264)                         | (43,217)           | (44,630)    |
| Audit fees  |   | (12,828)           | (13,864)                   | (5,479)          | (6,074)                         | (17,838)           | (18,904)    |
| Administrator fees and expenses   | 6.4   | (39,339)           | (32,579)                   | (23,791)         | (6,876)                         | (61,096)           | (38,284)    |
| Depository fees   | 6.3   | (155,084)          | (108,375)                  | (3,130)          | (1,512)                         | (157,946)          | (109,629)   |
| Statutory, professional and legal expenses  | 6.6   | (86,722)           | (95,029)                   | (31,065)         | (12,012)                        | (115,131)          | (104,996)   |
| Other expenses  |   | (116,089)          | (136,084)                  | (89,884)         | (23,701)                        | (198,287)          | (155,750)   |
| <b>Total expenses before taxation</b>   | <b>(1,552,313)</b>                            | <b>(7,310,567)</b> | <b>(529,855)</b>           | <b>(232,248)</b> | <b>(2,036,859)</b>              | <b>(7,503,274)</b> |             |
| <b>Net (expenses)/income from operations before taxation</b>  | <b>(5,105,864)</b>                            | <b>41,238,067</b>  | <b>(6,050,886)</b>         | <b>5,940,179</b> | <b>(10,639,325)</b>             | <b>46,166,909</b>  |             |
| <b>Finance costs:</b>   |   |                    |                            |                  |                                 |                    |             |
| Dividend expense  |   | (1,022,606)        | (316,606)                  | –                | –                               | (1,022,606)        | (316,606)   |
| Interest expense  |   | (555,518)          | (763,586)                  | (2,292)          | (28,118)                        | (557,614)          | (786,917)   |
| Bank interest expense   |   | (32,033)           | (26,291)                   | (5,403)          | (8,294)                         | (36,974)           | (33,173)    |
| <b>Total finance costs</b>  | <b>(1,610,157)</b>                            | <b>(1,106,483)</b> | <b>(7,695)</b>             | <b>(36,412)</b>  | <b>(1,617,194)</b>              | <b>(1,136,696)</b> |             |
| <b>Taxation</b>   |   |                    |                            |                  |                                 |                    |             |
| Tax   | 7   | (602,834)          | (53,201)                   | (170,350)        | (21,548)                        | (758,617)          | (71,080)    |
| <b>Total taxation</b>   | <b>(602,834)</b>                              | <b>(53,201)</b>    | <b>(170,350)</b>           | <b>(21,548)</b>  | <b>(758,617)</b>                | <b>(71,080)</b>    |             |
| <b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>                               | <b>(7,318,855)</b>                            | <b>40,078,383</b>  | <b>(6,228,931)</b>         | <b>5,882,219</b> | <b>(13,015,136)</b>             | <b>44,959,133</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 |                    |
|---|---|--------------------|----------------------------|-------------------|---------------------------------|--------------------|
|   | 30/06/2022                                    | 30/06/2021         | 30/06/2022                 | 30/06/2021        | 30/06/2022                      | 30/06/2021         |
|   | €   | €                  | \$                         | \$                | €                               | €                  |
| <b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>             |   |                    |                            |                   |                                 |                    |
| Proceeds from shares issued   | 16,213,950                                    | 14,259,828         | 24,309,050                 | 39,374,936        | 38,444,277                      | 46,931,037         |
| Payment on shares redeemed  | (41,258,849)                                  | (23,459,065)       | (5,826,741)                | (546,707)         | (46,587,332)                    | (23,912,693)       |
| <b>Net (Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>       | <b>(25,044,899)</b>                           | <b>(9,199,237)</b> | <b>18,482,309</b>          | <b>38,828,229</b> | <b>(8,143,055)</b>              | <b>23,018,344</b>  |
| <b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>(32,363,754)</b>                           | <b>30,879,146</b>  | <b>12,253,378</b>          | <b>44,710,448</b> | <b>(21,158,191)</b>             | <b>67,977,477</b>  |
| Currency Translation  | –   | –                  | –                          | –                 | 4,809,408                       | 608,030            |
| At beginning of financial period  | 178,511,756                                   | 136,424,345        | 55,652,730                 | –                 | 227,450,575                     | 136,424,345        |
| <b>At end of financial period</b>   | <b>146,148,002</b>                            | <b>167,303,491</b> | <b>67,906,108</b>          | <b>44,710,448</b> | <b>211,101,792</b>              | <b>205,009,852</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 |                     |
|---|---|--------------------|----------------------------|---------------------|---------------------------------|---------------------|
|   | 30/06/2022                                    | 30/06/2021         | 30/06/2022                 | 30/06/2021          | 30/06/2022                      | 30/06/2021          |
|   | €   | €                  | \$                         | \$                  | €                               | €                   |
| <b>Cash flows from operating activities</b>   |   |                    |                            |                     |                                 |                     |
| Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  | (7,318,855)                                   | 40,078,383         | (6,228,931)                | 5,882,219           | (13,015,136)                    | 44,959,133          |
| <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>Decrease/(increase) in assets:</b>   |   |                    |                            |                     |                                 |                     |
| Financial assets at fair value through profit or loss   | 34,381,129                                    | (27,537,642)       | (12,973,107)               | (41,827,022)        | 22,517,383                      | (62,243,461)        |
| Due from brokers  | 1,622,038                                     | (12,120,749)       | 681,899                    | (620,000)           | 2,245,626                       | (12,635,192)        |
| Interest income receivable  | –   | –                  | –                          | (248)               | –                               | (206)               |
| Dividend income receivable  | 103,165                                       | (29,715)           | 8,851                      | (29,215)            | 111,259                         | (53,956)            |
| Other assets  | (45,354)                                      | 46,825             | (20,353)                   | (92,013)            | (63,966)                        | (29,522)            |
| <b>Increase/(decrease) in liabilities:</b>  |   |                    |                            |                     |                                 |                     |
| Financial liabilities at fair value through profit or loss  | 640,354                                       | 3,422,529          | (85,723)                   | –                   | 561,961                         | 3,422,529           |
| Due to brokers  | 373,552                                       | 1,278,686          | 505,547                    | 15,275              | 835,869                         | 1,291,360           |
| Performance fees payable  | (8,216,929)                                   | 5,551,044          | –                          | –                   | (8,216,929)                     | 5,551,044           |
| Other liabilities   | (194,125)                                     | 81,442             | (48,662)                   | 50,939              | (238,626)                       | 123,709             |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>21,344,975</b>                             | <b>10,770,803</b>  | <b>(18,160,479)</b>        | <b>(36,620,065)</b> | <b>4,737,441</b>                | <b>(19,614,562)</b> |
| <b>Cash flows from financing activities</b>   |   |                    |                            |                     |                                 |                     |
| Issue of redeemable participating shares during the financial period  | 15,977,936                                    | 14,404,761         | 24,339,348                 | 39,356,221          | 38,235,970                      | 47,060,441          |
| Redemption of redeemable participating shares during the financial period   | (41,489,287)                                  | (23,842,941)       | (5,785,076)                | (546,707)           | (46,779,668)                    | (24,296,569)        |
| <b>Net cash (used in)/provided by financing activities</b>  | <b>(25,511,351)</b>                           | <b>(9,438,180)</b> | <b>18,554,272</b>          | <b>38,809,514</b>   | <b>(8,543,698)</b>              | <b>22,763,872</b>   |
| Net (decrease)/increase in cash and cash equivalents  | (4,166,376)                                   | 1,332,623          | 393,793                    | 2,189,449           | (3,806,257)                     | 3,149,310           |
| Cash and cash equivalents at beginning of financial period  | 11,672,858                                    | 6,506,569          | 3,655,446                  | –                   | 14,887,313                      | 6,506,569           |
| Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions   | –   | –                  | –                          | –                   | 298,618                         | 29,775              |
| <b>Cash and cash equivalents at end of financial period</b>   | <b>7,506,482</b>                              | <b>7,839,192</b>   | <b>4,049,239</b>           | <b>2,189,449</b>    | <b>11,379,674</b>               | <b>9,685,654</b>    |
| <b>Cash and cash equivalents at end of financial period comprise of:</b>  |   |                    |                            |                     |                                 |                     |
| Deposits with credit institutions   | 7,536,652                                     | 7,839,192          | 4,049,239                  | 2,189,449           | 11,409,844                      | 9,685,654           |
| Bank overdraft  | (30,170)                                      | –                  | –                          | –                   | (30,170)                        | –                   |
|   | <b>7,506,482</b>                              | <b>7,839,192</b>   | <b>4,049,239</b>           | <b>2,189,449</b>    | <b>11,379,674</b>               | <b>9,685,654</b>    |
| <b>Supplemental Disclosures</b>   |   |                    |                            |                     |                                 |                     |
| Cash received during the financial period for interest income   | –   | 497                | –                          | 797                 | –                               | 1,158               |
| Cash paid during the financial period for interest expense  | (598,389)                                     | (691,761)          | (3,264)                    | (27,951)            | (601,374)                       | (714,953)           |
| Cash received during the financial period for bank interest income  | 223   | 6                  | 282                        | (248)               | 481                             | (200)               |
| Cash paid during the financial period for bank interest expense   | (32,033)                                      | (26,291)           | (5,403)                    | (8,294)             | (36,974)                        | (33,173)            |
| Cash received during the financial period for dividend income   | 4,287,880                                     | 2,215,218          | 1,232,807                  | 336,460             | 5,415,267                       | 2,494,394           |
| Cash paid during the financial period for dividend expense  | (1,022,606)                                   | (316,606)          | –                          | –                   | (1,022,606)                     | (316,606)           |
| Cash paid during the financial period for taxation  | (612,168)                                     | (53,358)           | (173,554)                  | (16,029)            | (770,881)                       | (66,658)            |

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

## Notes to the Financial Statements

### 1. General

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

The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") in accordance with the provisions of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 30 June 2022, the Company had two active Funds (31 December 2021: two active Funds).

#### Segregated liability between Funds

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

#### 1.1. OAKS Emerging and Frontier Opportunities Fund

The investment objective of the Fund is to seek to maximise total return by investing in a diversified portfolio of global frontier securities and global emerging securities (as defined in the Prospectus of the Company).

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

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

#### 1.2. Fiera Oaks EM Select Fund

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

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

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies

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

#### 2.1. Basis of preparation

The interim report and unaudited financial statements for the financial period from 1 January 2022 to 30 June 2022 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The interim report and unaudited financial statements should be read in conjunction with the annual report and audited annual financial statements for the financial year ended 31 December 2021.

The significant accounting policies adopted by the Company for the financial period ended 30 June 2022 are consistent with those adopted for the financial year ended 31 December 2021.

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

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

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

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

##### **Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)**

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts. In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The IASB issued the amendments in May 2020.

The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted. The adoption of the amendment did not have a significant impact on the Company's financial statements.

There are no standards, amendments to standards or interpretations that are effective for the period beginning on or after 1 January 2022 that have a material effect on the Company's financial statements.

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

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

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

The amendments:

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

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2022 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.

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.2. Use of judgments and estimates

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

##### *Judgements*

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

##### *Assumptions and estimation uncertainties*

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

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

#### 2.3. Fair value measurement principles

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

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

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

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

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

## Notes to the Financial Statements (continued)

### 3. Share capital

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

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

As at 30 June 2022 and 31 December 2021, all cash balances and bank overdraft with the exception of some margin cash balances were held by the Depositary.

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

| Fund  | Counterparty     | 30 June 2022<br>€  | 31 December 2021<br>€  |
|---|------------------|--------------------|------------------------|
| OAKS Emerging and Frontier Opportunities Fund | Goldman Sachs    | 6,851,826          | 8,631,743              |
|   | HSBC             | 8,618,955          | 6,888,955              |
|   | Morgan Stanley   | (40)               | (40)                   |
|   | Toronto Dominion | 870,000            | -                      |
| Fund  | Counterparty     | 30 June 2022<br>\$ | 31 December 2021<br>\$ |
| Fiera Oaks EM Select Fund*                    | Goldman Sachs    | -                  | 160,000                |
|   | HSBC             | 50,000             | 580,000                |

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

### 5. Other liabilities

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

|                                   | OAKS Emerging and Frontier Opportunities Fund |                       | Fiera Oaks EM Select Fund* |                        | OAKS Emerging Umbrella Fund plc |                       |
|-----------------------------------|---|-----------------------|----------------------------|------------------------|---------------------------------|-----------------------|
|                                   | 30 June 2022<br>€                             | 31 December 2021<br>€ | 30 June 2022<br>\$         | 31 December 2021<br>\$ | 30 June 2022<br>€               | 31 December 2021<br>€ |
| Investment Manager fees:          |   |                       |                            |                        |                                 |                       |
| Annual                            | 131,236                                       | 165,004               | 48,447                     | 32,044                 | 177,577                         | 193,182               |
| Administrator fees:               |   |                       |                            |                        |                                 |                       |
| Administration                    | 16,426  | 31,215                | 9,993                      | 14,913                 | 25,984                          | 44,329                |
| Transfer Agent                    | 1,041   | 4,501                 | 2,332                      | 5,651                  | 3,272                           | 9,470                 |
| Depositary fees:                  |   |                       |                            |                        |                                 |                       |
| Annual                            | 2,426   | 6,027                 | 1,111                      | 1,785                  | 3,489                           | 7,597                 |
| Custodian fees                    | 45,053  | 132,532               | -                          | -                      | 45,053                          | 132,532               |
| Directors' fees                   | 5,053   | 35,046                | 114                        | 8,745                  | 5,162                           | 42,736                |
| Audit fees                        | 29,806  | 27,419                | 14,926                     | 11,906                 | 44,083                          | 37,889                |
| Legal fees                        | -   | 16,563                | 15,181                     | 23,630                 | 14,521                          | 37,342                |
| Finance charges payable           | 54,470  | 97,341                | -                          | 972                    | 54,470                          | 98,196                |
| Tax expenses payable              | -   | -                     | -                          | -                      | -                               | -                     |
| Subscriptions received in advance | -   | 102,320               | -                          | -                      | -                               | 102,320               |
| Other                             | 199,919                                       | 61,587                | 42,015                     | 83,135                 | 240,107                         | 134,692               |
| <b>Total</b>                      | <b>485,430</b>                                | <b>679,555</b>        | <b>134,119</b>             | <b>182,781</b>         | <b>613,718</b>                  | <b>840,285</b>        |

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

### 6. Charges and fees

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees

##### Annual fee

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

| Share class | Currency | OAKS Emerging and Frontier Opportunities Fund | Fire Oaks EM Select Fund* |
|-------------|----------|---|---------------------------|
| A Class     | EUR      | 1.50%   | -                         |
| B Class     | EUR      | 2.00%   | -                         |
| B Acc Class | USD      | -   | 1.00%                     |
| C Class     | USD      | 1.50%   | -                         |
| D Class     | USD      | 2.00%   | -                         |
| F Class     | GBP      | 2.00%   | -                         |
| F Acc Class | USD      | -   | 0.30%                     |
| G Class     | EUR      | 0.30%   | -                         |
| H Class     | GBP      | 0.30%   | -                         |
| J Class     | USD      | 1.00%   | -                         |
| K Class     | EUR      | 1.00%   | -                         |
| R Acc Class | USD      | -   | 1.95%                     |

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

For the financial period ended 30 June 2022, this fee amounted to €1,101,303 (30 June 2021: €876,067).

During the financial period ended 30 June 2022, the Investment Manager re-charged expenses to the Company amounting to €9,721 (30 June 2021: €7,252). These expenses relate to travel, conference, legal, courier, translation, company secretary and other fees incurred by the Investment Manager and reimbursed by the Funds.

##### Performance fee

###### OAKS Emerging and Frontier Opportunities Fund

In addition, the Investment Manager shall be entitled to receive a performance fee in respect of the A, B, C, D, E, F, I, J, K, L and M Class, 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 A, B, C, D, E, F, I, J, K, L and M 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 A, B, C, D, E, F, I, J, K, L and M Class 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 A, B, C, D, E, F, I, J, K, L and M Class on a per share basis may substantially differ from the effective rate.

The benchmark net asset value per A, B, C, D, E, F, I, J, K, L and M 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 A, B, C, D, E, F, I, J, K, L and M Class shall be the higher of the net asset value per A, B, C, D, E and F class share and the benchmark net asset value per A, B, C, D, E, F, I, J, K, L and M Class 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 A, B, C, D, E, F, I, J, K, L and M 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 A, B, C, D, E, F, I, J, K, L and M 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.

No performance fees are payable in respect of the G or H Class Shares.



## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1 Investment Manager fees (continued)

##### Performance fee (continued)

For the financial period ended 30 June 2022 and 30 June 2021, the performance fees were as follows:

##### 30 June 2022

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

##### 30 June 2021

| Fund  | Fees paid | Accrued fees (unpaid) | Fees payable | Total per Statement of Comprehensive Income |
|---|-----------|-----------------------|--------------|---|
| OAKS Emerging and Frontier Opportunities Fund | €156,116  | €7,385                | €5,543,659   | €5,707,160                                  |

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

| Fund  | Share Class | Currency | Performance fee amount<br>€ | Performance fee as<br>% of unit class NAV |
|---|-------------|----------|-----------------------------|---|
| OAKS Emerging and Frontier Opportunities Fund | A Class     | EUR      | 8,433                       | 0.04%                                     |
| OAKS Emerging and Frontier Opportunities Fund | B Class     | EUR      | 1,112                       | 0.02%                                     |
| OAKS Emerging and Frontier Opportunities Fund | C Class     | USD      | 1,296                       | 0.01%                                     |
| OAKS Emerging and Frontier Opportunities Fund | J Class     | USD      | 1,448                       | 0.00%                                     |
| OAKS Emerging and Frontier Opportunities Fund | K Class     | EUR      | 6,215                       | 0.02%                                     |
|   |             |          | <u>18,504</u>               |   |

##### Fiera Oaks EM Select Fund

There is no performance fee in respect of the Fund.

#### 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 I, J, K, L and M Class, the Investment Manager shall be responsible for, and reimburse the Fund in the amount of such excess (the "Excess Amount"). Such Excess Amount will be accrued and be taken into account in the calculation of the net asset value of each of the relevant classes, but will only be payable by the Investment Manager to the Fund in arrears at the end of the twelve-month period following the first valuation point in relation to the relevant class. For the financial period ended 30 June 2022, the rebate amounted to €Nil (30 June 2021: €Nil).

#### 6.2 Management Company Fee

Effective 1 April 2022, pursuant to the Management Agreement, the Manager is entitled to charge the Company an annual fee based on a combined AUM across the Company and another UCITS managed by the Investment Manager, namely, Magna Umbrella Fund ("Magna") as follows:

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

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

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

For the financial period ended 30 June 2022, total Management Company fees amounted to €582 (30 June 2021: n/a).

#### 6.3 Depositary fees

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

For the financial period ended 30 June 2022, total Depositary fees amounted to €157,946 (30 June 2021: €109,629).

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.4 Administrator fees

The Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.0325% per annum of the first US\$1 billion of the average net assets, 0.025% per annum of the next US\$1 billion of the average net assets, 0.0175% per annum of the next US\$1.5 billion of the average net assets and 0.0075% of the average net assets in excess of US\$3.5 billion (until 1 May 2020: 0.04% per annum of average net assets, subject to a minimum fee of US\$35,000 per annum). For the financial period ended 30 June 2022, this fee amounted to €56,186 (30 June 2021: €29,073).

Each Fund also pays to the Administrator an amount of US\$1,000 (until 1 May 2020: US\$3,250) 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 (until 1 May 2020: US\$27.50 per account per annum and transaction charges). The Administrator has also been entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities, which included technology costs related to internet services provided to the Funds, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs.

For the financial period ended 30 June 2022, this fee amounted to €4,910 (30 June 2021: €9,211).

#### 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. The Organisational Effectiveness Director is entitled to an annual fee of €5,000. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. For the financial period ended 30 June 2022, Director's fee amounted to €42,655 (30 June 2021: €43,986) and Director's expenses amounted to €562 (30 June 2021: €644). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial periods ended 30 June 2022 and 30 June 2021, there were no other remuneration or expenses paid to the Directors, apart from as outlined above.

#### 6.6 Designated Person fees

The Company paid Bridge Consulting Limited for the Designated Person services up until 1 April 2022 and continues to pay Bridge Consulting Limited for the provision of MLRO services. For the financial period ended 30 June 2022, total fees for these services amounted to €7,500 (30 June 2021: €13,750) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

### 7. 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.

## Notes to the Financial Statements (continued)

### 7. Taxation (continued)

A gain or chargeable event does not arise in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provide the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- (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 period ended 30 June 2022 was €758,617 (30 June 2021: €71,080), of which €1,206 was outstanding as at 30 June 2022 (30 June 2021: €6,497). The capital gains tax charge for the financial period ended 30 June 2022 was €Nil (30 June 2021: Nil), of which Nil was outstanding as at 30 June 2022 (30 June 2021: 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.

### 8. Related party transactions

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

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

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

As at 30 June 2022, 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 2021: 2,901 shares) in H Class of OAKS Emerging and Frontier Opportunities Fund and 43,717 shares (31 December 2021: 43,717) in F Class and 53,003 shares (31 December 2021: 55,120) in B Class of Fiera Oaks EM Select Fund.

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial period ended 30 June 2022:

| Fund  | Share class | Currency | Opening shares | Net movement in shares | Closing shares |
|---|-------------|----------|----------------|------------------------|----------------|
| OAKS Emerging and Frontier Opportunities Fund | G Class     | EUR      | 628,152        | -                      | 628,152        |
|   | H Class     | GBP      | 513,357        | (40,000)               | 473,357        |
| Fiera Oaks EM Select Fund*                    | B Class     | USD      | -              | 54,280                 | 54,280         |
|   | F Class     | USD      | 238,741        | (1,441)                | 237,300        |

## Notes to the Financial Statements (continued)

### 8. Related party transactions (continued)

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial year ended 31 December 2021:

| Fund  | Share class | Currency | Opening shares | Net movement in shares | Closing shares |
|---|-------------|----------|----------------|------------------------|----------------|
| OAKS Emerging and Frontier Opportunities Fund | G Class     | EUR      | 523,042        | 105,470                | 628,152        |
|   | H Class     | GBP      | 641,138        | (127,781)              | 513,357        |
| Fiera Oaks EM Select Fund*                    | B Class     | USD      | -              | -                      | -              |
|   | F Class     | USD      | -              | 238,741                | 238,741        |

As at 30 June 2022 and 31 December 2021, no shareholder had any significant direct or indirect shareholdings in the Company.

As at 30 June 2022 and 31 December 2021, 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.

### 9. Connected person transactions

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

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

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

### 10. 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.

## Notes to the Financial Statements (continued)

### 10. Fair value estimation (continued)

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

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

#### As at 30 June 2022

|   | Level 1<br>€       | Level 2<br>€       | Level 3<br>€ | Total<br>€         |
|---|--------------------|--------------------|--------------|--------------------|
| <b>OAKS Emerging and Frontier Opportunities Fund</b>              |                    |                    |              |                    |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |              |                    |
| Investment funds  | 1,569,585          | –                  | –            | 1,569,585          |
| Common stock  | 118,682,104        | –                  | –            | 118,682,104        |
| Preferred stock   | –                  | 2,241,472          | –            | 2,241,472          |
| Contracts for difference  | –                  | 3,061,984          | –            | 3,061,984          |
| Forwards currency contracts                                       | –                  | 1,002,291          | –            | 1,002,291          |
| <b>Total</b>  | <b>120,251,689</b> | <b>6,305,747</b>   | <b>–</b>     | <b>126,557,436</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |              |                    |
| Contracts for difference  | –                  | (2,849,262)        | –            | (2,849,262)        |
| Forward currency contracts  | –                  | (1,231,246)        | –            | (1,231,246)        |
| <b>Total</b>  | <b>–</b>           | <b>(4,080,508)</b> | <b>–</b>     | <b>(4,080,508)</b> |

|   | Level 1<br>\$     | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$       |
|---|-------------------|---------------|---------------|-------------------|
| <b>Fiera Oaks EM Select Fund*</b>                                 |                   |               |               |                   |
| <b>Financial assets at fair value through profit or loss</b>      |                   |               |               |                   |
| Investment funds  | 550,131           | –             | –             | 550,131           |
| Common stock  | 63,983,418        | –             | –             | 63,983,418        |
| <b>Total</b>  | <b>64,533,549</b> | <b>–</b>      | <b>–</b>      | <b>64,533,549</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |               |               |                   |

#### As at 31 December 2021

|   | Level 1<br>€       | Level 2<br>€       | Level 3<br>€ | Total<br>€         |
|---|--------------------|--------------------|--------------|--------------------|
| <b>OAKS Emerging and Frontier Opportunities Fund</b>              |                    |                    |              |                    |
| <b>Financial assets at fair value through profit or loss</b>      |                    |                    |              |                    |
| Investment funds  | 2,382,995          | –                  | –            | 2,382,995          |
| Common stock  | 153,202,723        | –                  | –            | 153,202,723        |
| Preferred stock   | –                  | 1,957,727          | –            | 1,957,727          |
| Contracts for difference  | –                  | 2,491,377          | –            | 2,491,377          |
| Forwards currency contracts                                       | –                  | 903,743            | –            | 903,743            |
| <b>Total</b>  | <b>155,585,718</b> | <b>5,352,847</b>   | <b>–</b>     | <b>160,938,565</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                    |                    |              |                    |
| Contracts for difference  | –                  | (2,759,737)        | –            | (2,759,737)        |
| Forward currency contracts  | –                  | (680,417)          | –            | (680,417)          |
| <b>Total</b>  | <b>–</b>           | <b>(3,440,154)</b> | <b>–</b>     | <b>(3,440,154)</b> |

|   | Level 1<br>\$     | Level 2<br>\$   | Level 3<br>\$ | Total<br>\$       |
|---|-------------------|-----------------|---------------|-------------------|
| <b>Fiera Oaks EM Select Fund*</b>                                 |                   |                 |               |                   |
| <b>Financial assets at fair value through profit or loss</b>      |                   |                 |               |                   |
| Investment funds  | 457,876           | –               | –             | 457,876           |
| Common stock  | 50,935,028        | –               | –             | 50,935,028        |
| Contracts for difference  | –                 | 167,538         | –             | 167,538           |
| <b>Total</b>  | <b>51,392,904</b> | <b>167,538</b>  | <b>–</b>      | <b>51,560,442</b> |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                 |               |                   |
| Contracts for difference  | –                 | (85,723)        | –             | (85,723)          |
| <b>Total</b>  | <b>–</b>          | <b>(85,723)</b> | <b>–</b>      | <b>(85,723)</b>   |

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

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

Investments in the Funds include common stock whose country of risk is Vietnam (31 December 2021: common stock). As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2022 and 31 December 2021, 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. NMC Health Plc common stock held in OAKS Emerging and Frontier Opportunities Fund was valued at zero as at 30 June 2022 and 31 December 2021 due to the company being under administration. There were no Level 3 investments held in Fiera Oaks EM Select Fund.

There were no movements in Level 3 instruments for the financial period ended 30 June 2022.

## Notes to the Financial Statements (continued)

### 10. Fair value estimation (continued)

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

#### Transfers between Level 1 and Level 2

There were no transfers between the levels during the financial period ended 30 June 2022.

As at 31 December 2021, the following positions held in OAKS Emerging and Frontier Opportunities Fund changed levels:

- As at 31 December 2021, the Fund reclassified a number of positions from Level 2 to Level 1 as they were valued using quoted market prices. The fair value of the positions are outlined in the table below.

| Security Name                 | Fair value as at 31 December 2021<br>€ |
|-------------------------------|--|
| Kaspi.KZ JSC GDR              | 1,885,884                              |
| Nova Ljubljanska Banka dd GDR | 3,511,481                              |
| Purcari Wineries Plc          | 2,816,400                              |
| Wirtualna Polska Holding SA   | 1,835,707                              |

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

### 11. Use of financial derivative instruments ("FDIs")

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial period ended 30 June 2022 and financial year ended 31 December 2021, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 30 June 2022 and the corresponding counterparty are contained in the Schedule of Investments.

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third party which allows the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 30 June 2022 and the corresponding counterparty are disclosed in the Schedule of Investments.

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

### 12. Commission sharing arrangements

There were no commission sharing or soft commission arrangements affecting the Company during the financial periods ended 30 June 2022 and 30 June 2021.

### 13. Contingent liabilities

There were no contingent liabilities as at 30 June 2022 and 31 December 2021.

### 14. Charges against the assets of the Fund

Goldman Sachs, as a counterparty used by the Company, holds a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to OAKS Emerging and Frontier Opportunities Fund. Details of securities pledged as collateral as at 30 June 2022 are included in the Schedule of Investments.

## Notes to the Financial Statements (continued)

### 15. Significant events

With effect from 1 April 2022, the Company has converted from a self-managed investment UCITS to an externally managed UCITS. This has been affected via the appointment of Bridge Fund Management Limited as management company to the Company (the "Manager"), which was approved by Shareholders at an EGM of the Company on 16 March 2022, and which has been further approved by the Central Bank of Ireland (the "Manager Appointment").

The primary rationale for the Manager Appointment is to enhance the Company's management structure in an evolving regulatory environment bearing in mind the additional regulatory obligations and requirements imposed by the Central Bank and the increased complexity implementing the Company's policies and procedures (together the "Central Bank Requirements"). The additional Central Bank Requirements are leading to the emergence of externally managed funds as the industry preferred organisational and corporate governance structure for UCITS funds.

The Manager, part of the MJ Hudson Group, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. MJ Hudson Group plc is listed on the Alternative Investment Market in the United Kingdom and is a provider of advice, outsourcing services and data and analytics to the global fund management sector. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the Regulations and as an Alternative Investment Fund Manager pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as a manager of investment funds. Bridge Consulting Limited, a related entity to the Manager, has been providing designated person services to the Company. This service will no longer be required upon the appointment of the Manager.

The appointment of the Company's various service providers and the related contracts have been, pursuant to the requirements of the Central Bank, amended to reflect the Manager Appointment. The Prospectus of the Company and Supplements relating to each of the sub-funds have also been updated to reflect this appointment.

On 1 April 2022, an updated Prospectus and updated Fund Supplements for the OAKS Emerging and Frontier Opportunities Fund and the Fiera Oaks EM Select Fund were issued by the Company.

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

Other than the above, there have been no other significant events during the financial period ended 30 June 2022.

### 16. Subsequent events

There have been no material events affecting the Company since 30 June 2022.

### 17. Approval of financial statements

The financial statements for the financial period ended 30 June 2022 were approved by the Board of Directors on 18 August 2022.

## Schedule of Investments

### OAKS Emerging and Frontier Opportunities Fund

| Description  | Shares     | Fair Value<br>€   | % of Net<br>Asset Value |
|--|------------|-------------------|-------------------------|
| <b>COMMON STOCK - 81.21% (31 December 2021: 85.82%)</b>          |            |                   |                         |
| <b>Bahrain - 3.33% (31 December 2021: 2.13%)</b>                 |            |                   |                         |
| Ahli United Bank BSC   | 1,664,694  | 1,385,356         | 0.95%                   |
| Aluminium Bahrain BSC  | 1,185,900  | 3,475,219         | 2.38%                   |
|  |            | <b>4,860,575</b>  | <b>3.33%</b>            |
| <b>Brazil - 0.89% (31 December 2021: 0.00%)</b>                  |            |                   |                         |
| Horizonte Minerals Plc <sup>^</sup>                              | 1,013,697  | 1,307,093         | 0.89%                   |
|  |            | <b>1,307,093</b>  | <b>0.89%</b>            |
| <b>Chile - 2.41% (31 December 2021: 2.73%)</b>                   |            |                   |                         |
| Cia Sud Americana de Vapores SA                                  | 42,058,459 | 3,520,730         | 2.41%                   |
|  |            | <b>3,520,730</b>  | <b>2.41%</b>            |
| <b>Czech Republic - 0.72% (31 December 2021: 1.25%)</b>          |            |                   |                         |
| CTP NV '144A'  | 95,841     | 1,054,251         | 0.72%                   |
|  |            | <b>1,054,251</b>  | <b>0.72%</b>            |
| <b>Ecuador - 0.86% (31 December 2021: 0.72%)</b>                 |            |                   |                         |
| SolGold Plc <sup>^</sup>   | 3,691,057  | 1,252,013         | 0.86%                   |
|  |            | <b>1,252,013</b>  | <b>0.86%</b>            |
| <b>Egypt - 0.09% (31 December 2021: 3.63%)</b>                   |            |                   |                         |
| Telecom Egypt Co   | 188,994    | 133,275           | 0.09%                   |
|  |            | <b>133,275</b>    | <b>0.09%</b>            |
| <b>Greece - 3.63% (31 December 2021: 4.07%)</b>                  |            |                   |                         |
| Alpha Services and Holdings SA                                   | 3,275,485  | 2,725,204         | 1.86%                   |
| Motor Oil Hellas Corinth Refineries SA                           | 108,388    | 1,913,048         | 1.31%                   |
| Piraeus Financial Holdings SA                                    | 716,204    | 671,226           | 0.46%                   |
|  |            | <b>5,309,478</b>  | <b>3.63%</b>            |
| <b>India - 1.48% (31 December 2021: 0.00%)</b>                   |            |                   |                         |
| Yatra Online Inc   | 1,004,162  | 2,161,135         | 1.48%                   |
|  |            | <b>2,161,135</b>  | <b>1.48%</b>            |
| <b>Indonesia - 7.14% (31 December 2021: 6.46%)</b>               |            |                   |                         |
| Cisarua Mountain Dairy PT TBK                                    | 2,236,676  | 603,163           | 0.41%                   |
| Dayamitra Telekomunikasi PT                                      | 60,976,478 | 2,740,582         | 1.88%                   |
| Integra Indocabinet Tbk PT                                       | 57,174,326 | 2,239,305         | 1.53%                   |
| Map Aktif Adiperkasa PT  | 9,640,900  | 1,956,082         | 1.34%                   |
| Media Nusantara Citra Tbk PT                                     | 48,160,159 | 2,891,225         | 1.98%                   |
|  |            | <b>10,430,357</b> | <b>7.14%</b>            |
| <b>Kazakhstan - 4.47% (31 December 2021: 2.96%)</b>              |            |                   |                         |
| Halyk Savings Bank of Kazakhstan JSC GDR                         | 126,391    | 1,208,960         | 0.83%                   |
| Kaspi.KZ JSC GDR   | 21,469     | 934,370           | 0.64%                   |
| NAC Kazatomprom JSC GDR <sup>^</sup>                             | 50,000     | 1,240,611         | 0.85%                   |
| NAC Kazatomprom JSC GDR <sup>^</sup>                             | 72,184     | 1,791,045         | 1.22%                   |
| Yellow Cake Plc '144A' <sup>^</sup>                              | 359,835    | 1,358,508         | 0.93%                   |
|  |            | <b>6,533,494</b>  | <b>4.47%</b>            |
| <b>Kuwait - 2.53% (31 December 2021: 3.82%)</b>                  |            |                   |                         |
| Humansoft Holding Co KSC   | 222,371    | 2,145,135         | 1.47%                   |
| Jazeera Airways Co KSCP  | 262,954    | 1,549,022         | 1.06%                   |
|  |            | <b>3,694,157</b>  | <b>2.53%</b>            |
| <b>Mexico - 0.18% (31 December 2021: 1.68%)</b>                  |            |                   |                         |
| Controladora Vuela Cia de Aviacion SAB de CV ADR                 | 27,421     | 269,370           | 0.18%                   |
|  |            | <b>269,370</b>    | <b>0.18%</b>            |
| <b>Philippines - 5.88% (31 December 2021: 7.52%)</b>             |            |                   |                         |
| AllHome Corp   | 18,153,117 | 1,500,017         | 1.03%                   |
| Century Pacific Food Inc   | 6,219,871  | 2,380,430         | 1.63%                   |
| Converge Information and Communications Technology Solutions Inc | 12,055,051 | 4,435,379         | 3.03%                   |
| Synergy Grid & Development Phils Inc                             | 1,287,460  | 272,344           | 0.19%                   |
|  |            | <b>8,588,170</b>  | <b>5.88%</b>            |
| <b>Poland - 2.72% (31 December 2021: 3.88%)</b>                  |            |                   |                         |
| Grupa Pracuj SA  | 89,356     | 1,066,530         | 0.73%                   |
| Powszechna Kasa Oszczednosci Bank Polski SA                      | 124,183    | 739,787           | 0.51%                   |
| STS Holding SA   | 274,238    | 856,526           | 0.58%                   |
| Wirtualna Polska Holding SA                                      | 59,671     | 1,315,254         | 0.90%                   |
|  |            | <b>3,978,097</b>  | <b>2.72%</b>            |
| <b>Qatar - 1.21% (31 December 2021: 0.98%)</b>                   |            |                   |                         |
| Masraf Al Rayan QSC  | 392,883    | 426,188           | 0.29%                   |
| QLM Life & Medical Insurance Co WLL                              | 921,528    | 1,340,930         | 0.92%                   |
|  |            | <b>1,767,118</b>  | <b>1.21%</b>            |
| <b>Romania - 4.28% (31 December 2021: 3.83%)</b>                 |            |                   |                         |
| Fondul Proprietatea SA   | 3,637,173  | 1,514,723         | 1.04%                   |
| Fondul Proprietatea SA GDR                                       | 32,240     | 672,275           | 0.46%                   |
| MED Life SA  | 636,287    | 2,546,950         | 1.74%                   |
| Purcari Wineries Plc   | 831,315    | 1,517,594         | 1.04%                   |
|  |            | <b>6,251,542</b>  | <b>4.28%</b>            |
| <b>Slovenia - 1.39% (31 December 2021: 1.97%)</b>                |            |                   |                         |
| Nova Ljubljanska Banka dd GDR <sup>^</sup>                       | 173,251    | 2,027,037         | 1.39%                   |
|  |            | <b>2,027,037</b>  | <b>1.39%</b>            |
| <b>Sri Lanka - 0.44% (31 December 2021: 0.63%)</b>               |            |                   |                         |
| John Keells Holdings Plc   | 1,968,869  | 641,784           | 0.44%                   |
|  |            | <b>641,784</b>    | <b>0.44%</b>            |



## Schedule of Investments (continued)

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

| Description   | Shares    | Fair Value<br>€    | % of Net<br>Asset Value  |
|---|-----------|--------------------|--------------------------|
| <b>COMMON STOCK - 81.21% (31 December 2021: 85.82%) (continued)</b>   |           |                    |                          |
| <b>Thailand - 1.53% (31 December 2021: 0.00%)</b>   |           |                    |                          |
| Star Petroleum Refining PCL (Foreign Market)  | 6,851,140 | 2,242,812          | 1.53%                    |
|   |           | <b>2,242,812</b>   | <b>1.53%</b>             |
| <b>United Arab Emirates - 3.69% (31 December 2021: 3.99%)</b>   |           |                    |                          |
| Emaar Properties PJSC   | 267,320   | 361,990            | 0.25%                    |
| Fertiglobe plc  | 621,648   | 778,668            | 0.53%                    |
| NMC Health Plc*   | 94,599    | –                  | –%                       |
| OCI NV  | 117,875   | 3,710,705          | 2.54%                    |
| TECOM Group PJSC  | 783,338   | 544,657            | 0.37%                    |
|   |           | <b>5,396,020</b>   | <b>3.69%</b>             |
| <b>Vietnam - 32.34% (31 December 2021: 29.44%)</b>  |           |                    |                          |
| FPT Corp  | 3,404,011 | 11,656,024         | 7.98%                    |
| Gemadept Corp   | 1,097,760 | 2,346,932          | 1.61%                    |
| Ho Chi Minh City Development Joint Stock Commercial Bank  | 40        | 39                 | 0.00%                    |
| Military Commercial Joint Stock Bank  | 3,965,677 | 3,687,580          | 2.52%                    |
| Mobile World Investment Corp  | 4,581,074 | 13,466,759         | 9.21%                    |
| Phu Nhuan Jewelry JSC   | 1,198,570 | 6,332,224          | 4.33%                    |
| Vietnam Prosperity JSC Bank   | 6,670,056 | 7,432,523          | 5.09%                    |
| Vietnam Technological & Commercial Joint Stock Bank   | 1,714,149 | 2,341,515          | 1.60%                    |
|   |           | <b>47,263,596</b>  | <b>32.34%</b>            |
| <b>Total Common Stock - 81.21% (31 December 2021: 85.82%)</b>   |           |                    |                          |
|   |           | <b>118,682,104</b> | <b>81.21%</b>            |
| <b>INVESTMENT FUNDS - 1.07% (31 December 2021: 1.33%)</b>   |           |                    |                          |
| <b>Vietnam - 1.07% (31 December 2021: 0.50%)</b>  |           |                    |                          |
| Vietnam Enterprise Investments Ltd  | 199,877   | 1,569,585          | 1.07%                    |
|   |           | <b>1,569,585</b>   | <b>1.07%</b>             |
| <b>Total Investment Funds - 1.07% (31 December 2021: 1.33%)</b>   |           |                    |                          |
|   |           | <b>1,569,585</b>   | <b>1.07%</b>             |
| <b>PREFERRED STOCK - 1.53% (31 December 2021: 1.10%)</b>  |           |                    |                          |
| <b>United Arab Emirates - 1.53% (31 December 2021: 1.10%)</b>   |           |                    |                          |
| Doric Nimrod Air Two Ltd - Preference*  | 2,382,171 | 2,241,472          | 1.53%                    |
|   |           | <b>2,241,472</b>   | <b>1.53%</b>             |
| <b>Total Preferred Stock - 1.53% (31 December 2021: 1.10%)</b>  |           |                    |                          |
|   |           | <b>2,241,472</b>   | <b>1.53%</b>             |
| <b>Total transferable securities - 83.81% (31 December 2021: 88.25%)</b>                                    |           | <b>122,493,161</b> | <b>83.81%</b>            |
| <b>Net appreciation on OTC derivatives - contracts for difference - 0.15% (31 December 2021: (0.15)%)</b>   |           | <b>212,722</b>     | <b>0.15%</b>             |
| <b>Net depreciation on OTC derivatives - forward currency contracts - (0.16)% (31 December 2021: 0.13%)</b> |           | <b>(228,955)</b>   | <b>(0.16)%</b>           |
| <b>Total Investments - 83.80% (31 December 2021: 88.23%)</b>  |           | <b>122,476,928</b> | <b>83.80%</b>            |
| <b>Other assets and liabilities</b>   |           | <b>23,671,074</b>  | <b>16.20%</b>            |
| <b>Net Assets</b>   |           | <b>146,148,002</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                                      |           |                    | 81.03%                   |
| OTC financial derivative instruments  |           |                    | 2.69%                    |
| Deposits  |           |                    | 4.99%                    |
| Current assets  |           |                    | 11.29%                   |
| <b>Total Assets</b>   |           |                    | <b>100.00%</b>           |

\* Investments valued at zero in care and good faith by the Pricing Committee, representing 0.00% of Net Assets

## Schedule of Investments (continued)

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

^ Shares of this investment are, in whole or part, pledged as collateral in relation to trading for contracts for difference as at 30 June 2022. Refer to table below for details of pledged shares:

| Investment name                       | Shares pledged |
|---------------------------------------|----------------|
| Doric Nimrod Air Two Ltd - Preference | 2,382,171      |
| Horizonte Minerals Plc                | 1,013,697      |
| NAC Kazatomprom JSC GDR               | 122,184        |
| Nova Ljubljanska Banka dd GDR         | 109,252        |
| SolGold Plc                           | 3,691,057      |
| Yellow Cake Plc '144A'                | 359,835        |

The pledged securities were held by the Depositary as at 30 June 2022 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 30 June 2022, these securities amounted to 1.65% (31 December 2021: 1.80%) of net assets.

### Schedule of OTC derivatives - contracts for difference

|  | Counterparty  | Nominal Value | Notional Value   | Unrealised appreciation |
|--|---------------|---------------|------------------|-------------------------|
|  |               |               | €                | €                       |
| ACWA Power Co  | Goldman Sachs | (20,000)      | (761,731)        | 34,876                  |
| Ahli United Bank BSC   | HSBC          | 6,538,433     | 5,442,837        | (70,132)                |
| Aldrees Petroleum and Transport Services Co                                  | Goldman Sachs | 124,811       | 2,122,267        | (305,208)               |
| Almunajem Foods Co   | HSBC          | 92,828        | 1,393,848        | (191,717)               |
| Arab National Bank   | Goldman Sachs | (202,839)     | (1,525,439)      | 94,436                  |
| Arabian Contracting Services Co  | Goldman Sachs | 63,756        | 1,594,452        | (113,143)               |
| Commercial Bank PSQC/The   | HSBC          | 903,715       | 1,624,765        | (102,386)               |
| Controladora Vuela Cia de Aviacion SAB de CV ADR                             | Goldman Sachs | 147,872       | 1,452,620        | (746,868)               |
| Doric Nimrod Air Two Ltd - Preference  | Goldman Sachs | 490,780       | 461,793          | 8,669                   |
| Embraer SA   | Goldman Sachs | 629,632       | 1,316,499        | (296,529)               |
| Emirates Telecommunications Group Co PJSC                                    | Goldman Sachs | (648,206)     | (4,405,716)      | 704,315                 |
| First Abu Dhabi Bank PJSC  | Goldman Sachs | (833,415)     | (4,075,865)      | 576,656                 |
| Hapag-Lloyd AG '144A'  | Goldman Sachs | (7,577)       | (1,871,519)      | 889,540                 |
| Kenmare Resources Plc  | Goldman Sachs | 343,399       | 1,723,289        | (252,808)               |
| Kuwait Finance House KSCP  | Goldman Sachs | (2,680,069)   | (7,275,501)      | 246,390                 |
| Masraf Al Rayan QSC  | Goldman Sachs | 1,343,632     | 1,457,524        | (189,814)               |
| NAC Kazatomprom JSC GDR  | Goldman Sachs | 57,134        | 1,417,621        | (116,141)               |
| National Bank of Kuwait SAKP   | Goldman Sachs | (1,739,606)   | (5,655,018)      | (13,231)                |
| OMV Petrom SA  | HSBC          | 54,179,808    | 5,339,691        | 298,964                 |
| OPAP SA  | Goldman Sachs | 217,392       | 2,967,401        | (52,174)                |
| QLM Life & Medical Insurance Co WLL  | Goldman Sachs | 1,949,492     | 2,836,722        | (126,632)               |
| Rockcastle Global Real Estate Company Ltd                                    | Goldman Sachs | (377,061)     | -                | -                       |
| Saudi Industrial Investment Group  | Goldman Sachs | 157,435       | 1,143,846        | (81,044)                |
| Saudi National Bank/The  | HSBC          | 87,691        | 1,473,200        | (112,325)               |
| Tata Motors Ltd ADR  | HSBC          | (32,600)      | (806,695)        | 62,576                  |
| United Electronics Co  | Goldman Sachs | 53,129        | 1,533,202        | (33,310)                |
| VanEck Vietnam ETF - ETF   | HSBC          | (97,714)      | (1,345,907)      | 145,562                 |
| Vietjet Aviation JSC   | HSBC          | (334,920)     | (1,790,099)      | (45,800)                |
| <b>Total market value of OTC derivatives - contracts for difference</b>      |               |               | <b>5,788,087</b> | <b>212,722</b>          |
| <b>Unrealised appreciation of OTC derivatives - contracts for difference</b> |               |               |                  | <b>3,061,984</b>        |
| <b>Unrealised depreciation of OTC derivatives - contracts for difference</b> |               |               |                  | <b>(2,849,262)</b>      |
| <b>Net depreciation of OTC derivatives - contracts for difference</b>        |               |               |                  | <b>212,722</b>          |

## Schedule of Investments (continued)

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

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

| Expiration Date   | Counterparty     |     | Buy Currency |            | Sell Currency |     | Unrealised appreciation/<br>(depreciation)<br>€ |           |
|---|------------------|-----|--------------|------------|---------------|-----|---|-----------|
| 21-Sep-2022   | Toronto Dominion | Buy | USD          | 43,303,015 | Sell          | EUR | 40,539,221                                      | 628,241   |
| 21-Sep-2022   | Toronto Dominion | Buy | USD          | 19,798,574 | Sell          | EUR | 18,534,940                                      | 287,238   |
| 21-Sep-2022   | Toronto Dominion | Buy | GBP          | 15,189,172 | Sell          | EUR | 17,789,086                                      | (223,614) |
| 21-Sep-2022   | Toronto Dominion | Buy | USD          | 4,464,921  | Sell          | EUR | 4,260,681                                       | (15,954)  |
| 21-Sep-2022   | Toronto Dominion | Buy | USD          | 2,815,859  | Sell          | EUR | 2,648,710                                       | 28,281    |
| 21-Sep-2022   | Toronto Dominion | Buy | USD          | 2,150,395  | Sell          | EUR | 2,050,757                                       | (6,412)   |
| 21-Sep-2022   | Toronto Dominion | Buy | USD          | 1,980,576  | Sell          | EUR | 1,869,992                                       | 12,909    |
| 21-Sep-2022   | Toronto Dominion | Buy | GBP          | 354,576    | Sell          | EUR | 415,419   | (5,370)   |
| 21-Sep-2022   | Toronto Dominion | Buy | USD          | 172,215    | Sell          | EUR | 161,224   | 2,499     |
| 21-Sep-2022   | Toronto Dominion | Buy | GBP          | 93,573     | Sell          | EUR | 109,590   | (1,378)   |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 2,658,121  | Sell          | GBP | 2,269,631                                       | 33,413    |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 646,219    | Sell          | GBP | 563,316   | (5,226)   |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 463,406    | Sell          | GBP | 400,483   | 268       |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 383,937    | Sell          | GBP | 331,591   | 469       |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 82,394     | Sell          | GBP | 71,824  | (666)     |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 3,876      | Sell          | GBP | 3,379   | (32)      |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 2,869      | Sell          | GBP | 2,480   | 1         |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 60,608,117 | Sell          | USD | 64,740,123                                      | (939,251) |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 2,083,154  | Sell          | USD | 2,195,569                                       | (4,138)   |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 1,477,226  | Sell          | USD | 1,548,038                                       | 5,532     |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 1,395,341  | Sell          | USD | 1,468,448                                       | (689)     |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 1,370,069  | Sell          | USD | 1,453,405                                       | (11,659)  |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 1,084,359  | Sell          | USD | 1,152,789                                       | (11,578)  |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 914,165    | Sell          | USD | 957,986   | 3,423     |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 490,069    | Sell          | USD | 520,995   | (5,233)   |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 5,876      | Sell          | USD | 6,164   | 17        |
| 21-Sep-2022   | Toronto Dominion | Buy | EUR          | 4,336      | Sell          | USD | 4,610   | (46)      |
| Unrealised appreciation of OTC derivatives - forward currency contracts |                  |     |              |            |               |     | <b>1,002,291</b>                                |           |
| Unrealised depreciation of OTC derivatives - forward currency contracts |                  |     |              |            |               |     | <b>(1,231,246)</b>                              |           |
| <b>Net depreciation of OTC derivatives - forward currency contracts</b> |                  |     |              |            |               |     | <b>(228,955)</b>                                |           |

## Schedule of Investments (continued)

### Fiera Oaks EM Select Fund\*

| Description  | Shares     | Fair Value<br>\$ | % of Net<br>Asset Value |
|--|------------|------------------|-------------------------|
| <b>COMMON STOCK - 94.22% (31 December 2021: 91.53%)</b>          |            |                  |                         |
| <b>Bahrain - 2.68% (31 December 2021: 1.41%)</b>                 |            |                  |                         |
| Ahli United Bank BSC   | 1,284,280  | 1,117,355        | 1.65%                   |
| Aluminium Bahrain BSC  | 228,156    | 698,989          | 1.03%                   |
|  |            | <b>1,816,344</b> | <b>2.68%</b>            |
| <b>Chile - 1.17% (31 December 2021: 1.73%)</b>                   |            |                  |                         |
| Cia Sud Americana de Vapores SA                                  | 9,060,057  | 792,893          | 1.17%                   |
|  |            | <b>792,893</b>   | <b>1.17%</b>            |
| <b>Colombia - 0.52% (31 December 2021: 0.82%)</b>                |            |                  |                         |
| Cementos Argos SA  | 319,036    | 355,754          | 0.52%                   |
|  |            | <b>355,754</b>   | <b>0.52%</b>            |
| <b>Czech Republic - 2.52% (31 December 2021: 1.81%)</b>          |            |                  |                         |
| Colt CZ Group SE   | 43,040     | 1,053,255        | 1.55%                   |
| CTP NV '144A'  | 29,229     | 336,133          | 0.50%                   |
| WAG Payment Solutions Plc  | 275,476    | 317,824          | 0.47%                   |
|  |            | <b>1,707,212</b> | <b>2.52%</b>            |
| <b>Eastern Europe - 0.63% (31 December 2021: 0.00%)</b>          |            |                  |                         |
| Erste Group Bank AG  | 16,946     | 428,733          | 0.63%                   |
|  |            | <b>428,733</b>   | <b>0.63%</b>            |
| <b>Greece - 6.97% (31 December 2021: 6.69%)</b>                  |            |                  |                         |
| Aegean Airlines SA   | 125,546    | 624,105          | 0.92%                   |
| Alpha Services and Holdings SA                                   | 1,754,589  | 1,526,171        | 2.25%                   |
| Motor Oil Hellas Corinth Refineries SA                           | 57,637     | 1,063,532        | 1.57%                   |
| OPAP SA  | 82,407     | 1,175,983        | 1.73%                   |
| Piraeus Financial Holdings SA                                    | 350,600    | 343,517          | 0.50%                   |
|  |            | <b>4,733,308</b> | <b>6.97%</b>            |
| <b>Indonesia - 8.79% (31 December 2021: 11.69%)</b>              |            |                  |                         |
| Bank BTPN Syariah Tbk PT   | 3,361,900  | 636,386          | 0.94%                   |
| Blue Bird Tbk PT   | 7,548,500  | 851,249          | 1.25%                   |
| Cisarua Mountain Dairy PT TBK                                    | 1,150,589  | 324,382          | 0.48%                   |
| Dayamitra Telekomunikasi PT                                      | 19,515,372 | 916,983          | 1.35%                   |
| Integra Indocabinet Tbk PT                                       | 33,802,874 | 1,384,108        | 2.04%                   |
| Media Nusantara Citra Tbk PT                                     | 18,435,141 | 1,157,030        | 1.70%                   |
| Mitra Adiperkasa Tbk PT  | 10,622,600 | 698,785          | 1.03%                   |
|  |            | <b>5,968,923</b> | <b>8.79%</b>            |
| <b>Kazakhstan - 2.67% (31 December 2021: 4.64%)</b>              |            |                  |                         |
| Kaspi.KZ JSC GDR   | 6,877      | 312,904          | 0.46%                   |
| NAC Kazatomprom JSC GDR  | 57,679     | 1,496,193        | 2.21%                   |
|  |            | <b>1,809,097</b> | <b>2.67%</b>            |
| <b>Kuwait - 1.57% (31 December 2021: 1.43%)</b>                  |            |                  |                         |
| Humansoft Holding Co KSC   | 105,792    | 1,066,925        | 1.57%                   |
|  |            | <b>1,066,925</b> | <b>1.57%</b>            |
| <b>Mexico - 3.10% (31 December 2021: 4.96%)</b>                  |            |                  |                         |
| Controladora Vuela Cia de Aviacion SAB de CV ADR                 | 45,137     | 463,557          | 0.68%                   |
| Genomma Lab Internacional SAB de CV                              | 863,514    | 861,557          | 1.27%                   |
| Grupo Comercial Chedraui SA de CV                                | 289,930    | 782,029          | 1.15%                   |
|  |            | <b>2,107,143</b> | <b>3.10%</b>            |
| <b>Philippines - 5.96% (31 December 2021: 7.67%)</b>             |            |                  |                         |
| AllHome Corp   | 5,643,500  | 487,526          | 0.72%                   |
| Century Pacific Food Inc   | 2,377,600  | 951,299          | 1.40%                   |
| Converge Information and Communications Technology Solutions Inc | 6,102,835  | 2,347,457        | 3.46%                   |
| Synergy Grid & Development Phils Inc                             | 1,177,420  | 260,388          | 0.38%                   |
|  |            | <b>4,046,670</b> | <b>5.96%</b>            |
| <b>Poland - 1.87% (31 December 2021: 4.66%)</b>                  |            |                  |                         |
| Grupa Pracuj SA  | 56,944     | 710,562          | 1.05%                   |
| Powszechna Kasa Oszczednosci Bank Polski SA                      | 52,869     | 329,268          | 0.48%                   |
| STS Holding SA   | 69,814     | 227,961          | 0.34%                   |
|  |            | <b>1,267,791</b> | <b>1.87%</b>            |
| <b>Qatar - 5.34% (31 December 2021: 4.28%)</b>                   |            |                  |                         |
| Commercial Bank PSQC/The   | 374,551    | 704,006          | 1.04%                   |
| Masraf Al Rayan QSC  | 682,667    | 774,197          | 1.14%                   |
| QLM Life & Medical Insurance Co WLL                              | 1,413,419  | 2,150,170        | 3.16%                   |
|  |            | <b>3,628,373</b> | <b>5.34%</b>            |
| <b>Romania - 1.94% (31 December 2021: 0.00%)</b>                 |            |                  |                         |
| OMV Petrom SA  | 12,804,692 | 1,319,320        | 1.94%                   |
|  |            | <b>1,319,320</b> | <b>1.94%</b>            |
| <b>Saudi Arabia - 21.90% (31 December 2021: 13.51%)</b>          |            |                  |                         |
| Al Moammar Information Systems Co                                | 32,532     | 704,030          | 1.04%                   |
| Aldrees Petroleum and Transport Services Co                      | 41,659     | 740,558          | 1.09%                   |
| Alinma Bank  | 71,924     | 640,243          | 0.94%                   |
| Alkhorayef Water & Power Technologies Co                         | 22,015     | 668,880          | 0.98%                   |
| Arabian Contracting Services Co                                  | 27,743     | 725,349          | 1.07%                   |
| Elm Co   | 15,375     | 1,044,912        | 1.54%                   |
| Etihad Etisalat Co   | 70,799     | 660,419          | 0.97%                   |
| Leejam Sports Co JSC   | 15,573     | 371,466          | 0.55%                   |
| Nahdi Medical Co   | 2,101      | 90,600           | 0.13%                   |
| Sahara International Petrochemical Co                            | 130,289    | 1,743,154        | 2.57%                   |
| Saudi Automotive Services Co                                     | 124,499    | 1,148,065        | 1.69%                   |
| Saudi Ceramic Co   | 45,811     | 535,382          | 0.79%                   |

## Schedule of Investments (continued)

### Fiera Oaks EM Select Fund\* (continued)

| Description   | Shares    | Fair Value<br>\$  | % of Net<br>Asset Value  |
|---|-----------|-------------------|--------------------------|
| <b>COMMON STOCK - 94.22% (31 December 2021: 91.53%) (continued)</b>                                     |           |                   |                          |
| <b>Saudi Arabia - 21.90% (31 December 2021: 13.51%) (continued)</b>                                     |           |                   |                          |
| Saudi Industrial Investment Group   | 255,711   | 1,942,311         | 2.86%                    |
| Saudi National Bank/The   | 160,118   | 2,812,225         | 4.14%                    |
| United Electronics Co   | 34,656    | 1,045,561         | 1.54%                    |
|   |           | <b>14,873,155</b> | <b>21.90%</b>            |
| <b>Sri Lanka - 0.22% (31 December 2021: 0.65%)</b>  |           |                   |                          |
| John Keells Holdings Plc  | 537,051   | 150,895           | 0.22%                    |
|   |           | <b>150,895</b>    | <b>0.22%</b>             |
| <b>Thailand - 4.85% (31 December 2021: 0.96%)</b>   |           |                   |                          |
| Kasikornbank PCL (Foreign Market)   | 126,400   | 538,062           | 0.79%                    |
| Star Petroleum Refining PCL (Foreign Market)  | 8,058,460 | 2,757,950         | 4.06%                    |
|   |           | <b>3,296,012</b>  | <b>4.85%</b>             |
| <b>United Arab Emirates - 8.09% (31 December 2021: 6.47%)</b>   |           |                   |                          |
| Emaar Development PJSC  | 1,713,149 | 1,977,552         | 2.91%                    |
| Fertiglobe plc  | 502,668   | 658,253           | 0.97%                    |
| OCI NV  | 79,155    | 2,605,058         | 3.84%                    |
| TECOM Group PJSC  | 349,789   | 254,264           | 0.37%                    |
|   |           | <b>5,495,127</b>  | <b>8.09%</b>             |
| <b>Vietnam - 13.43% (31 December 2021: 14.97%)</b>  |           |                   |                          |
| FPT Corp  | 781,240   | 2,796,716         | 4.12%                    |
| Gemadept Corp   | 306,400   | 684,840           | 1.01%                    |
| Military Commercial Joint Stock Bank  | 709,750   | 689,976           | 1.02%                    |
| Mobile World Investment Corp  | 869,300   | 2,671,607         | 3.93%                    |
| Phu Nhuan Jewelry JSC   | 130,000   | 718,031           | 1.06%                    |
| Vietnam Prosperity JSC Bank   | 980,268   | 1,141,973         | 1.68%                    |
| Vietnam Technological & Commercial Joint Stock Bank   | 291,720   | 416,600           | 0.61%                    |
|   |           | <b>9,119,743</b>  | <b>13.43%</b>            |
| <b>Total Common Stock - 94.22% (31 December 2021: 91.53%)</b>   |           | <b>63,983,418</b> | <b>94.22%</b>            |
| <b>INVESTMENT FUNDS - 0.81% (31 December 2021: 0.82%)</b>   |           |                   |                          |
| <b>Vietnam - 0.81% (31 December 2021: 0.82%)</b>  |           |                   |                          |
| Vietnam Enterprise Investments Ltd  | 67,010    | 550,131           | 0.81%                    |
|   |           | <b>550,131</b>    | <b>0.81%</b>             |
| <b>Total Investment Funds - 0.81% (31 December 2021: 0.82%)</b>   |           | <b>550,131</b>    | <b>0.81%</b>             |
| <b>Total transferable securities - 95.03% (31 December 2021: 92.35%)</b>                                |           | <b>64,533,549</b> | <b>95.03%</b>            |
| <b>Net depreciation on OTC derivatives - contracts for difference - 0.00% (31 December 2021: 0.15%)</b> |           | <b>-</b>          | <b>-%</b>                |
| <b>Total Investments - 95.03% (31 December 2021: 92.50%)</b>  |           | <b>64,533,549</b> | <b>95.03%</b>            |
| Other assets and liabilities  |           | 3,372,559         | 4.97%                    |
| <b>Net Assets</b>   |           | <b>67,906,108</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                                  |           |                   | 93.91%                   |
| Deposits  |           |                   | 5.89%                    |
| Current assets  |           |                   | 0.20%                    |
| <b>Total Assets</b>   |           |                   | <b>100.00%</b>           |

\* Investments valued at zero in care and good faith by the Pricing Committee, representing 0.00% of Net Assets

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2022, these securities amounted to 0.50% (31 December 2021: 1.19%) of net assets.

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

## Supplementary Information

### Key Investor Information Document (“KIID”)

A KIID for each share class of the Company in compliance with the Regulations is available from the Share Distributor and on the websites of [www.fundinfo.com](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 period end and average foreign exchange rates in other currencies to Euro have been used as below:

|     | Exchange rate against EUR   | Period and Year End Exchange Rate |                  | Average Exchange Rate |              |
|-----|-----------------------------|-----------------------------------|------------------|-----------------------|--------------|
|     |                             | 30 June 2022                      | 31 December 2021 | 30 June 2022          | 30 June 2021 |
| AED | United Arab Emirates Dirham | 3.8401                            | 4.1769           | 4.0165                | 4.4268       |
| BHD | Bahraini Dinar              | 0.3941                            | 0.4287           | 0.4122                | n/a          |
| BRL | Brazilian Real              | 5.4671                            | 6.3341           | 5.5551                | 6.4926       |
| CAD | Canadian Dollar             | 1.3486                            | 1.4365           | 1.3904                | 1.5031       |
| CLP | Chilean Peso                | 979.4481                          | 968.8859         | 903.0012              | 868.0431     |
| COP | Colombian Peso              | 4,350.2348                        | 4,628.3638       | 4,282.6462            | n/a          |
| CZK | Czech Koruna                | 24.7355                           | n/a              | 24.6437               | n/a          |
| EGP | Egyptian Pound              | 19.6545                           | 17.8653          | 18.8662               | 18.9039      |
| EUR | European Euro               | 1.0000                            | 1.0000           | 1.0000                | 1.0000       |
| GBP | British Pound               | 0.8608                            | 0.8396           | 0.8422                | 0.8682       |
| HKD | Hong Kong Dollar            | n/a                               | n/a              | n/a                   | 9.3538       |
| IDR | Indonesian Rupiah           | 15,574.6305                       | 16,207.7992      | 15,795.1129           | 17,199.2277  |
| KWD | Kuwaiti Dinar               | 0.3208                            | 0.3437           | 0.3329                | 0.3639       |
| LKR | Sri Lankan Rupee            | 374.2725                          | 230.6051         | 309.8356              | 236.2855     |
| MAD | Moroccan Dirham             | n/a                               | n/a              | n/a                   | 10.7492      |
| MXN | Mexican Peso                | 21.0928                           | 23.2726          | 22.1771               | 24.3215      |
| MYR | Malaysian Ringgit           | n/a                               | 4.7375           | n/a                   | n/a          |
| PHP | Philippine Peso             | 57.4842                           | 57.9881          | 56.9702               | 58.1310      |
| PLN | Polish Zloty                | 4.7002                            | 4.5833           | 4.6356                | 4.5373       |
| QAR | Qatari Riyal                | 3.8073                            | 4.1405           | 3.9821                | 4.3885       |
| RON | Romanian Leu                | 4.9465                            | 4.9487           | 4.9454                | 4.9012       |
| SAR | Saudi Riyal                 | 3.9227                            | 4.2695           | 4.1024                | 4.5202       |
| SGD | Singapore Dollar            | 1.4550                            | 1.5331           | 1.4920                | 1.6057       |
| THB | Thai Baht                   | 36.9620                           | 37.9878          | 36.8456               | 37.1355      |
| TRY | Turkish Lira                | n/a                               | n/a              | n/a                   | 9.5211       |
| USD | United States Dollar        | 1.0455                            | 1.1372           | 1.0935                | 1.2052       |
| VND | Vietnamese Dong             | 24,322.4566                       | 25,916.5593      | 25,059.5420           | 27,774.1600  |

## Supplementary Information (continued)

### Net Asset Value

The net asset value and net asset value per share for each share class as at 30 June 2022 and 31 December 2021 is shown in the table below:

| Share class  | Currency | Net Asset Value<br>as at<br>30 June 2022 | Shares<br>Outstanding as at<br>30 June 2022 | Net Asset Value<br>Per Share as at<br>30 June 2022 | Net Asset Value<br>as at<br>31 December 2021 | Shares<br>Outstanding as at<br>31 December 2021 | Net Asset Value<br>Per Share as at<br>31 December 2021 |
|--|----------|--|---|--|--|---|--|
| <b>OAKS Emerging and Frontier Opportunities Fund</b> |          |  |   |  |  |   |  |
| A Class  | EUR      | €21,436,319                              | 1,142,855                                   | €18.757  | €29,728,074                                  | 1,465,261                                       | €20.289  |
| B Class  | EUR      | €4,698,002                               | 269,846                                     | €17.410  | €5,074,472                                   | 269,254   | €18.846  |
| C Class  | USD      | \$18,375,096                             | 902,656                                     | \$20.357   | \$32,568,306                                 | 1,490,860                                       | \$21.845   |
| D Class  | USD      | \$161,170                                | 8,550                                       | \$18.850   | \$173,350                                    | 8,550   | \$20.275   |
| F Class**  | GBP      | £87,593                                  | 10,000                                      | £8.759   | –  | –   | –  |
| G Class  | EUR      | €15,832,580                              | 639,478                                     | €24.759  | €16,980,760                                  | 638,678   | €26.587  |
| H Class  | GBP      | £14,237,643                              | 550,125                                     | £25.881  | £15,230,618                                  | 550,125   | £27.686  |
| J Class  | USD      | \$40,451,255                             | 2,339,714                                   | \$17.289   | \$44,823,710                                 | 2,422,168                                       | \$18.506   |
| K Class  | EUR      | €33,897,847                              | 2,129,695                                   | €15.917  | €42,602,029                                  | 2,485,226                                       | €17.142  |
| <b>Fiera Oaks EM Select Fund*</b>                    |          |  |   |  |  |   |  |
| B Acc Class  | USD      | \$34,370,925                             | 2,951,977                                   | \$11.643   | \$18,075,038                                 | 1,424,120                                       | \$12.692   |
| F Acc Class  | USD      | \$26,326,993                             | 2,211,462                                   | \$11.905   | \$32,147,197                                 | 2,485,789                                       | \$12.932   |
| R Acc Class  | USD      | \$7,733,200                              | 671,012                                     | \$11.525   | \$5,789,084                                  | 458,651   | \$12.622   |

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

\*\*Share class launched on 20 April 2022.

### Net Asset Value Reconciliation

The net asset value for OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund in the financial statements as at 30 June 2022 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

|   | Published Net Asset Value 30 June 2022 | Adjustment due to difference in valuation methodology of certain Vietnamese securities | Financial Statements Net Asset Value 30 June 2022 |
|---|--|--|---|
| OAKS Emerging and Frontier Opportunities Fund | €148,928,609                           | €2,780,607   | €146,148,002                                      |
| Fiera Oaks EM Select Fund*                    | \$68,431,119                           | \$525,011  | \$67,906,108                                      |

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

## Portfolio Movements

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

### OAKS Emerging and Frontier Opportunities Fund

| <b>LARGEST PURCHASES</b>   | <b>COST</b> |
|--|-------------|
|  | <b>€</b>    |
| Centrais Eletricas Brasileiras SA                                | 5,140,271   |
| Saudi National Bank/The  | 4,937,312   |
| NAC Kazatomprom JSC GDR  | 4,243,272   |
| Powszechna Kasa Oszczednosci Bank Polski SA                      | 2,902,471   |
| Elm Co   | 2,499,153   |
| Farm Fresh Bhd   | 2,242,839   |
| Star Petroleum Refining PCL (Foreign Market)                     | 2,139,266   |
| Dubai Electricity & Water Authority PJSC                         | 1,886,475   |
| Motor Oil Hellas Corinth Refineries SA                           | 1,751,754   |
| Al Masane Al Kobra Mining Co                                     | 1,722,684   |
| Almunajem Foods Co   | 1,684,491   |
| Converge Information and Communications Technology Solutions Inc | 1,681,810   |
| Yatra Online Inc   | 1,561,797   |
| Industri Jamu Dan Farmasi Sido Muncul Tbk PT                     | 1,359,236   |
| Nahdi Medical Co   | 1,284,524   |
| Borouge  | 1,072,326   |
| Vietnam Enterprise Investments Ltd                               | 1,020,108   |
| Jahez International Co   | 826,934     |
| Ali Alghanim Sons Automotive Co KSCC                             | 778,904     |
| Fertiglobe plc   | 775,620     |
| Integra Indocabinet Tbk PT                                       | 637,200     |
| Fondul Proprietatea SA   | 607,470     |
| Arabian Contracting Services Co                                  | 593,422     |
| LG Energy Solution Ltd   | 590,778     |
| Media Nusantara Citra Tbk PT                                     | 561,651     |
| TECOM Group PJSC   | 538,151     |
| Halyk Savings Bank of Kazakhstan JSC GDR                         | 499,434     |



## Portfolio Movements (continued)

### OAKS Emerging and Frontier Opportunities Fund

| LARGEST SALES  | PROCEEDS  |
|--|-----------|
|  | €         |
| Saudi National Bank/The  | 5,188,960 |
| Centrais Eletricas Brasileiras SA                                | 5,010,158 |
| Emaar Properties PJSC  | 4,043,043 |
| Elm Co   | 3,883,006 |
| FPT Corp   | 3,302,025 |
| Farm Fresh Bhd   | 2,700,045 |
| Genomma Lab Internacional SAB de CV                              | 2,463,125 |
| Cia Sud Americana de Vapores SA                                  | 2,397,421 |
| Al Masane Al Kobra Mining Co                                     | 2,356,040 |
| Commercial International Bank Egypt SAE                          | 2,288,504 |
| Humansoft Holding Co KSC   | 2,237,801 |
| Almunajem Foods Co   | 2,201,223 |
| Dubai Electricity & Water Authority PJSC                         | 2,128,293 |
| Jahez International Co   | 1,923,199 |
| Jazeera Airways Co KSCP  | 1,908,804 |
| Alpha Services and Holdings SA                                   | 1,785,075 |
| Converge Information and Communications Technology Solutions Inc | 1,689,879 |
| Mobile World Investment Corp                                     | 1,604,967 |
| LPP SA   | 1,593,169 |
| Nahdi Medical Co   | 1,539,626 |
| Telecom Egypt Co   | 1,537,195 |
| Industri Jamu Dan Farmasi Sido Muncul Tbk PT                     | 1,449,527 |
| Powszechna Kasa Oszczednosci Bank Polski SA                      | 1,360,964 |
| Canacol Energy Ltd   | 1,338,718 |
| Borouge  | 1,337,553 |
| Piraeus Financial Holdings SA                                    | 1,317,807 |
| Aztech Global Ltd  | 1,220,248 |
| LG Energy Solution Ltd   | 1,101,458 |
| Phu Nhuan Jewelry JSC  | 933,571   |
| Vietnam Prosperity JSC Bank                                      | 916,254   |
| OCI NV   | 908,224   |
| Synergy Grid & Development Phils Inc                             | 901,200   |
| Ali Alghanim Sons Automotive Co KSCC                             | 861,921   |
| Nova Ljubljanska Banka dd GDR                                    | 851,441   |
| MM Group for Industry & International Trade SAE                  | 820,593   |

## Portfolio Movements (continued)

### Fiera Oaks EM Select Fund\*

| LARGEST PURCHASES  | COST<br>\$ |
|--|------------|
| Star Petroleum Refining PCL (Foreign Market)                     | 2,736,303  |
| Converge Information and Communications Technology Solutions Inc | 1,947,598  |
| Elm Co   | 1,927,724  |
| Emaar Development PJSC   | 1,927,311  |
| Sahara International Petrochemical Co                            | 1,805,689  |
| Saudi National Bank/The  | 1,756,432  |
| Saudi Industrial Investment Group                                | 1,667,032  |
| OMV Petrom SA  | 1,265,883  |
| Colt CZ Group SE   | 1,113,548  |
| Al Moammar Information Systems Co                                | 1,028,184  |
| OCI NV   | 1,013,268  |
| Motor Oil Hellas Corinth Refineries SA                           | 975,396    |
| CIMB Group Holdings Bhd  | 967,081    |
| Saudi Telecom Co   | 860,156    |
| Commercial Bank PSQC/The   | 791,744    |
| Arabian Contracting Services Co                                  | 787,989    |
| Farm Fresh Bhd   | 784,683    |
| Aluminium Bahrain BSC  | 772,404    |
| Aegean Airlines SA   | 749,401    |
| Fertiglobe plc   | 747,029    |
| FPT Corp   | 729,643    |
| Blue Bird Tbk PT   | 714,615    |
| AlKhorayef Water & Power Technologies Co                         | 683,802    |
| Dubai Electricity & Water Authority PJSC                         | 681,703    |
| Etiihad Etisalat Co  | 680,358    |
| Erste Group Bank AG  | 662,494    |
| Al Masane Al Kobra Mining Co                                     | 647,550    |
| Saudi Tadawul Group Holding Co                                   | 644,276    |
| Alinma Bank  | 615,788    |
| Saudi Automotive Services Co                                     | 597,186    |
| Sberbank of Russia PJSC  | 596,473    |
| Rosneft Oil Co PJSC  | 596,251    |
| Nahdi Medical Co   | 550,001    |
| Bank for Foreign Trade of Vietnam JSC                            | 537,312    |
| Arabian Internet & Communications Services Co                    | 534,830    |
| Powszechna Kasa Oszczednosci Bank Polski SA                      | 527,595    |
| United Electronics Co  | 525,022    |
| Industri Jamu Dan Farmasi Sido Muncul Tbk PT                     | 510,462    |
| Cementos Argos SA  | 508,294    |
| Media Nusantara Citra Tbk PT                                     | 494,128    |
| Mobile World Investment Corp                                     | 467,505    |

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

## Portfolio Movements (continued)

### Fiera Oaks EM Select Fund\*

| LARGEST SALES  | PROCEEDS<br>\$ |
|--|----------------|
| Saudi Tadawul Group Holding Co                                   | 1,606,163      |
| Elm Co   | 1,238,782      |
| Saudi National Bank/The  | 1,238,643      |
| Emaar Properties PJSC  | 1,160,879      |
| CIMB Group Holdings Bhd  | 954,966        |
| Farm Fresh Bhd   | 950,206        |
| Al Masane Al Kobra Mining Co                                     | 843,870        |
| Saudi Telecom Co   | 833,304        |
| Dubai Electricity & Water Authority PJSC                         | 791,512        |
| Arabian Internet & Communications Services Co                    | 634,929        |
| Converge Information and Communications Technology Solutions Inc | 633,456        |
| Commercial International Bank Egypt SAE GDR                      | 573,655        |
| Sberbank of Russia PJSC  | 570,122        |
| Kalbe Farma Tbk PT   | 569,378        |
| Jahez International Co   | 566,701        |
| Nahdi Medical Co   | 555,699        |
| Air Arabia PJSC  | 555,628        |
| Telecom Egypt Co   | 548,325        |
| Industri Jamu Dan Farmasi Sido Muncul Tbk PT                     | 538,504        |
| Bank for Foreign Trade of Vietnam JSC                            | 530,666        |
| Medikaloka Hermina Tbk PT  | 523,163        |
| Rosneft Oil Co PJSC  | 515,582        |
| Leejam Sports Co JSC   | 513,307        |
| LPP SA   | 496,697        |
| Borouge  | 490,118        |
| Genomma Lab Internacional SAB de CV                              | 438,907        |
| Jasa Marga Persero Tbk PT  | 425,288        |
| Powszechna Kasa Oszczednosci Bank Polski SA                      | 401,326        |
| OCI NV   | 397,609        |
| Emaar Development PJSC   | 392,569        |
| Tauron Polska Energia SA   | 384,806        |
| Canacol Energy Ltd   | 357,727        |
| Aztech Global Ltd  | 329,910        |
| Ali Alghanim Sons Automotive Co KSCC                             | 305,506        |
| Viettel Post Joint Stock Corp                                    | 285,922        |
| Cia Sud Americana de Vapores SA                                  | 260,474        |

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