



## **OAKS EMERGING UMBRELLA FUND plc**

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

**Annual Report and Audited Financial Statements**  
For the financial year 1 January 2022 to 31 December 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 31 December 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 Ireland  
13-18 City Quay  
Dublin 2, D02 ED70  
Ireland

### Paying and Information Agent - Austria

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

### Information Agent - Germany

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

## **Management and Administration (continued)**

### **Legal Advisers to the Company**

#### *In Ireland*

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

#### *In Italy*

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

#### *In England*

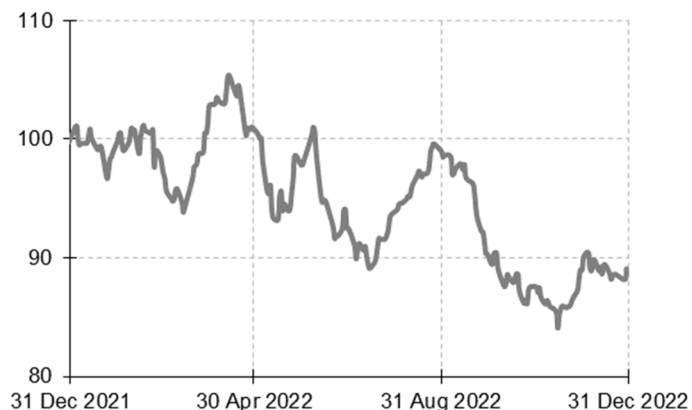
Stephenson Harwood  
1 Finsbury Circus  
London EC2M 7SH  
United Kingdom

## Report of the Investment Manager

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

Reporting Period: 1 January 2022 to 31 December 2022  
 Reporting Currency: EUR  
 Fund Return (A Class Shares): -10.9%

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



### OAKS Emerging and Frontier Opportunities Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
FPT	8.1%
MWG	6.1%
VPBank	4.7%
PNJ	4.3%
Kazatomprom	3.1%
QLM	2.6%
MB Bank	2.5%
Alpha Bank	2.4%
OMV Petrom	2.4%
Aluminium Bahrain	2.3%

The Fund ended the year down 10.9%.

Valuations between emerging markets (EM) and developed markets (DM) have reached key levels with the EM ex-China discount to DM being at 22% on price-to-earnings (P/E) comparison, while the discount on price-to-book (P/B) is hovering at around 40% in the fourth quarter. We see these current valuation levels as potential trigger points given four major fundamental themes. The first theme is China's re-opening is expected to boost the region's economic growth, to which the Fund has exposure to the ASEAN, and secondly the overall EM GDP growth velocity relative to DM. Thirdly the rising optionality away from the USD and US interest rates as they peak would benefit EM equities that have historically advanced by 3.4% for each 1% weaker broad USD index and the fourth theme is the EM corporate balance sheet leverage improvement.

In Europe, the Greek portfolio was a strong contributor to returns by county and remains one of the portfolio's highest convictions going into 2023. We see positive macroeconomic tailwinds with the upcoming rollout of the EUR 25.6bn Recovery and Resilience Facility funding (RRF) from the European Union and significant follow-through from the Ministry of Finance submitting 291 projects worth EUR 10.53bn in 2022. In terms of stocks, Greek's Motor Oil Hellas, a large refining company in Greece was a strong contributor to returns for the year. The returns generated by the company are largely due to the tightness in the oil-products market, a refining-margin environment, and an attractive 6.1% dividend yield, while trading at a discount against its peers. Greek banks were also strong contributors in terms of stocks for the year.

After ending the year by outperforming the MSCI Frontier, Emerging and World Indices, the Fund is ideally positioned for 2023. The long book is currently trading at a P/E of 9.2x with an expected earnings growth of 18% against a short book valued at a P/E of 22x where we expect no earnings growth. This superior earnings growth outlook against flat global equity estimates highlights the numerous growth opportunities available in our investment universe in countries that are expected to yield close to 4.5% GDP growth in 2023.

Fiera Capital (UK) Limited

31 January 2023

## Report of the Investment Manager (continued)

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

Reporting Period: 1 January 2022 to 31 December 2022  
 Reporting Currency: USD  
 Fund Return (A Class Shares): -9.7%

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



### Fiera OAKS EM Select Fund

As at 31 December 2022

Top 10 Holdings	Fund Weight
FPT	4.2%
Emaar Development	3.4%
Bank Mandiri	3.3%
Alpha Bank	2.9%
AWPT	2.9%
QLM	2.9%
Emaar Properties	2.8%
SNB	2.6%
MWG	2.6%
OMV Petrom	2.4%

The Fund finished the year down 9.7% underperforming the custom benchmark (MSCI EM + FM ex Select Countries Index) by 5.6%.

The countries that were large contributors to relative performance this year was UAE and Saudi Arabia, while Turkey and the Philippines were big detractors. However, the Vietnamese market is now trading two standard deviations cheaper to its long-term average, at just 11x this year's earnings. Greek banks are on a strong fundamental footing with rising rates set to provide significant support for earnings. Furthermore, we see further upside from a valuation perspective. The Athens Greek Banks Index outperformed European Banks by 9.6% in 2022 while seeing a return-on-equity of 12.7% vs 8.9% for 2023.

In terms of stocks, OCI NV was the largest contributor to relative return during the year followed by Saudi-based Elm Company. On the negative side Vietnam's Mobile World Investment Group and the Philippines-based Converge Information were large detractors.

After ending the year 2022 outperforming the MSCI EM Index by 11.3%, the Fund is ideally positioned for 2023 currently trading at a P/E of 9.6x with an expected earnings growth of 14.9%. This superior earnings growth outlook against flat global equity estimates highlights the numerous growth opportunities available in our investment universe.

### Fiera Capital (UK) Limited

31 January 2023

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



BNY MELLON

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Dublin Branch  
Riverside II, Sir John Rogerson's Quay  
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.

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F +353 1 829 1024

## REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS

For the period from 1 January 2022 to 31 December 2022 (the “**Period**”)

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

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

### **Responsibilities of the Depository**

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

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

### **Basis of Depository Opinion**

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

### **Opinion**

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

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

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

Date: 27 March 2023

Registered in Ireland No. 907126, VAT No. IE9578054E

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

The Bank of New York Mellon SA/NV, 46 Rue Montoyerstraat, B-1000 Brussels, Belgium - Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159 - RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



## Report of the Directors

The Directors present to the shareholders the Annual Report and Audited Financial Statements for OAKS Emerging Umbrella Fund plc (the "Company") for the financial year from 1 January 2022 to 31 December 2022.

### Structure

The Company is structured as an umbrella fund consisting of different funds (the "Funds") each comprising one or more classes of shares. The shares issued in the Funds rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable, as set out in the prospectus of the Company (the "Prospectus"). A separate portfolio of assets is not maintained for each class. The investment objectives and policies and other details in relation to the Funds are set out in the supplements which form part of, and should be read in conjunction with, the Prospectus dated 1 April 2022, which is in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is approved by the Central Bank of Ireland (the "Central Bank") as a UCITS investment vehicle. As at 31 December 2022, the Company has two active funds, OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund. Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

### Principal Activities

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

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

### Results, Activities and Future Developments

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

### Investment Objective

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

### Key Performance Indicators

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

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

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

### Directors

Listed within Management and Administration section of these Financial Statements, on page 3, are the Directors who held office during the financial year from 1 January 2022 to 31 December 2022. All Directors served for the entire financial year, unless indicated.

### Directors' and Other Interests

Anderson Whamond is a Director of Fiera Capital (UK) Limited (the "Investment Manager") and Fiera Capital (Europe) Limited. Dominic Bokor-Ingram is an employee of the Investment Manager.

As at 31 December 2022, Dominic Bokor-Ingram, 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 Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at anytime during the financial years ended 31 December 2022 and 31 December 2021, other than those disclosed in Note 8 of the Notes to the Financial Statements.

## Report of the Directors (continued)

### Directors' and Other Interests (continued)

Shareholders' attention is drawn to Note 8 of the Notes to the Financial Statements for further details relating to related party transactions.

### Risk Management Objectives and Policies

Information in relation to some of the Company's risk management objectives and policies, the use by the Company of financial instruments and details of the exposures of the Company to market risk, foreign currency risk, interest rate risk, credit risk, liquidity risk, leverage risk, emerging markets and frontier markets risk, and concentration risk are outlined in Note 9 of the Notes to the Financial Statements.

### Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to shareholders in the Funds.

### Connected Persons Transactions

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

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

### 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 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.

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.

On 1 April 2022, Fiera Capital (UK) Limited replaced Fiera Capital (IOM) Limited as Investment Manager & Share Distributor.

On 30 November 2022, updated Fund Supplements for the OAKS Emerging and Frontier Opportunities Fund and the Fiera Oaks EM Select Fund were issued by the Company to reflect updated disclosures in relation to the Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy level 2 regulations.

Other than the above, there have been no other significant events during the financial period ended 31 December 2022.

### Subsequent Events

There have been no material events affecting the Company since 31 December 2022.

## Report of the Directors (continued)

### Soft Commission and Commission Sharing Arrangements

There have been no soft commissions or commission sharing arrangements affecting the Company during the financial years ended 31 December 2022 and 31 December 2021.

### Brokerage Arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates a research payment account arrangement with its brokers. Research costs for the financial year amounted to €207,101 (31 December 2021: €195,484) and are included within other expenses in the Statement of Comprehensive Income.

### Foreign Account Tax Compliance Act

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

### Independent Auditors

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

### Audit Committee

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

### Statement on Relevant Audit Information

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

### Statement of Directors' Compliance

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

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

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

### Statement of Directors' Responsibilities

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

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

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

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

## Report of the Directors (continued)

### Statement of Directors' Responsibilities (continued)

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

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

### Adequate Accounting Records

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

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

### Corporate Governance Statement

The Board of Directors (the "Board") has adopted the Irish Fund Industry Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at [www.irishfunds.ie](http://www.irishfunds.ie). During the financial years ended 31 December 2022 and 31 December 2021, the Company has complied with the provisions as set out in the Code.

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

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

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

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

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

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

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

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

#### *Key Management Personnel*

The Directors and the Investment Manager are defined as key management personnel of the Company ("Key Management Personnel"). Fees paid to Key Management Personnel are disclosed in Note 6 of the Notes to the Financial Statements and transactions with Key Management Personnel are disclosed in Note 8 of the Notes to the Financial Statements.

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

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

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

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

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

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

#### *Diversity Report*

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

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

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

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

**OAKS Emerging Umbrella Fund plc** Annual Report and Audited Financial Statements for the financial year 1 January 2022 to 31 December 2022

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

None of the Directors have entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in Note 8 of the Notes to the Financial Statements. The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Directors are available in their biographies in the Prospectus.

#### Capital Structure

As at 31 December 2022, there was one significant shareholder with percentage ownership of 21.36% in OAKS Emerging and Frontier Opportunities Fund (31 December 2021: there were no significant shareholders in the Funds). No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

#### Shareholder Meetings

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

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

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

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

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

Signed on behalf of the Board of Directors by:

DocuSigned by:

*Paul Halley*

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Paul Halley

Director

DocuSigned by:

*Fergus Sheridan*

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Fergus Sheridan

Director

Date: 27 March 2023

## Independent auditor's report to the shareholders of Oaks Emerging Umbrella Fund Plc

### Opinion

We have audited the financial statements of Oaks Emerging Umbrella Fund Plc (or the "Company"), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the Schedule of Investments and the related notes to the financial statements, including the summary of significant accounting policies for the financial year ended 31 December 2022.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRSs as adopted in the European Union of the assets, liabilities and financial position of the Company as 31 December 2022 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019".

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Sarah Bradley**  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 27 March 2023




**OAKS Emerging Umbrella Fund plc** Annual Report and Audited Financial Statements for the financial year 1 January 2022 to 31 December 2022

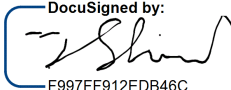
## Statement of Financial Position

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc		
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	
	€	€	\$	\$	€	€	
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities	123,226,039	157,543,445	61,069,792	51,392,904	180,447,556	202,736,341	
Financial derivative instruments - contracts for difference	1,280,994	2,491,377	–	167,538	1,280,994	2,638,704	
Financial derivative instruments - forward currency contracts	169,692	903,743	–	–	169,692	903,743	
Total financial assets at fair value through profit or loss	2.3	124,676,725	160,938,565	61,069,792	51,560,442	181,898,242	206,278,788
<b>Other current assets:</b>							
Deposits with credit institutions	4	3,635,444	11,705,683	2,901,076	3,655,446	6,353,711	14,920,138
Due from brokers	4	9,676,198	18,220,170	167,181	740,000	9,832,844	18,870,897
Dividend income receivable		–	289,896	15,736	12,204	14,744	300,628
Receivable from issuance of redeemable participating shares		–	–	–	81,255	–	71,452
Other assets		12,742	5,200	45,226	–	55,118	5,200
<b>Total assets</b>		<b>138,001,109</b>	<b>191,159,514</b>	<b>64,199,011</b>	<b>56,049,347</b>	<b>198,154,659</b>	<b>240,447,103</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - contracts for difference		(1,067,628)	(2,759,737)	–	(85,723)	(1,067,628)	(2,835,119)
Financial derivative instruments - forward currency contracts		(557,402)	(680,417)	–	–	(557,402)	(680,417)
Total financial liabilities at fair value through profit or loss	2.3	(1,625,030)	(3,440,154)	–	(85,723)	(1,625,030)	(3,515,536)
<b>Current liabilities:</b>							
Bank overdraft	4	(46,134)	(32,825)	–	–	(46,134)	(32,825)
Due to brokers		(41,474)	(120)	(53,403)	(116,612)	(91,512)	(102,664)
Payable on redemption of redeemable participating shares		–	(275,510)	(10,000)	(11,501)	(9,370)	(285,624)
Performance fees payable	6	–	(8,219,594)	–	–	–	(8,219,594)
Other liabilities	5	(320,278)	(679,555)	(177,078)	(182,781)	(486,198)	(840,285)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(2,032,916)</b>	<b>(12,647,758)</b>	<b>(240,481)</b>	<b>(396,617)</b>	<b>(2,258,244)</b>	<b>(12,996,528)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>135,968,193</b>	<b>178,511,756</b>	<b>63,958,530</b>	<b>55,652,730</b>	<b>195,896,415</b>	<b>227,450,575</b>

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

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 Paul Halley  
 Director

DocuSigned by:  
  
 F997FF912EDB46C...  
 Fergus Sheridan  
 Director

Date: 27 March 2023

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

## Statement of Comprehensive Income

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	€	€	\$	\$	€	€
<b>Income:</b>						
Dividend income	7,234,853	4,459,190	2,499,380	756,602	9,606,928	5,099,488
Interest income	40	497	–	534	40	949
Bank interest income	6,575	120	44,128	1,674	48,455	1,537
	7,241,468	4,459,807	2,543,508	758,810	9,655,423	5,101,974
<b>Net realised gain/(loss) on:</b>						
- Investment transactions	15,087,377	40,814,091	(1,200,065)	3,607,381	13,948,437	43,866,951
- Foreign currency transactions	(1,216,351)	(1,792,008)	(91,252)	(382,946)	(1,302,955)	(2,116,088)
Total realised gain/(loss) on investments in securities and foreign currency transactions	13,871,026	39,022,083	(1,291,317)	3,224,435	12,645,482	41,750,863
<b>Net movement in unrealised appreciation/(depreciation) on:</b>						
- Investment transactions	(28,636,638)	31,929,729	(7,568,792)	5,606,872	(35,819,917)	36,674,722
- Foreign currency transactions	(579,733)	(351,085)	7,404	2,846	(572,706)	(348,677)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions	(29,216,371)	31,578,644	(7,561,388)	5,609,718	(36,392,623)	36,326,045
<b>Total (loss)/income</b>	<b>(8,103,877)</b>	<b>75,060,534</b>	<b>(6,309,197)</b>	<b>9,592,963</b>	<b>(14,091,718)</b>	<b>83,178,882</b>
<b>Expenses:</b>						
Investment Manager:						
- Annual	6.1	(1,650,824)	(1,761,907)	(547,259)	(237,196)	(1,962,642)
- Performance	6.1	(18,505)	(9,066,788)	–	–	(18,505)
Management Company fee	6.2	(30,616)	–	(13,138)	–	(43,085)
Transaction costs		(411,943)	(677,963)	(252,675)	(203,547)	(651,748)
Directors' fees and expenses	6.5	(59,814)	(113,706)	(26,740)	(17,637)	(85,192)
Audit fees		(26,116)	(27,452)	(5,056)	(11,906)	(30,914)
Administrator fees and expenses	6.4	(77,822)	(65,728)	(48,540)	(41,017)	(123,890)
Depository fees	6.3	(317,153)	(301,335)	(203,824)	(4,096)	(510,595)
Statutory, professional and legal expenses		(178,477)	(106,505)	(38,868)	(83,248)	(215,365)
Other expenses		(214,874)	(195,004)	(142,139)	(170,215)	(349,773)
<b>Total expenses before taxation</b>		<b>(2,986,144)</b>	<b>(12,316,388)</b>	<b>(1,278,239)</b>	<b>(768,862)</b>	<b>(4,199,276)</b>
<b>Investment manager rebate</b>	6.1	<b>6,089</b>	<b>1,195</b>	<b>–</b>	<b>–</b>	<b>6,089</b>
<b>Net (expenses)/income from operations before taxation</b>		<b>(11,083,932)</b>	<b>62,745,341</b>	<b>(7,587,436)</b>	<b>8,824,101</b>	<b>(18,284,905)</b>
<b>Finance costs:</b>						
Dividend expense		(1,136,461)	(452,500)	–	(524)	(1,136,461)
Interest expense		(1,214,128)	(1,680,409)	(2,913)	(30,674)	(1,216,892)
Bank interest expense		(51,171)	(66,268)	(9,325)	(13,483)	(60,021)
<b>Total finance costs</b>		<b>(2,401,760)</b>	<b>(2,199,177)</b>	<b>(12,238)</b>	<b>(44,681)</b>	<b>(2,413,374)</b>
<b>Taxation</b>						
Tax	7	(721,475)	(249,919)	(231,185)	(64,395)	(940,885)
<b>Total taxation</b>		<b>(721,475)</b>	<b>(249,919)</b>	<b>(231,185)</b>	<b>(64,395)</b>	<b>(940,885)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(14,207,167)</b>	<b>60,296,245</b>	<b>(7,830,859)</b>	<b>8,715,025</b>	<b>(21,639,164)</b>

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

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

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

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	€	€	\$	\$	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	(14,207,167)	60,296,245	(7,830,859)	8,715,025	(21,639,164)	67,671,610
Proceeds from shares issued	40,110,574	28,806,960	35,478,739	51,506,112	73,782,219	72,395,635
Payment on shares redeemed	(68,446,970)	(47,015,794)	(19,342,080)	(4,568,407)	(86,803,870)	(50,881,953)
<b>Net (Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>	<b>(28,336,396)</b>	<b>(18,208,834)</b>	<b>16,136,659</b>	<b>46,937,705</b>	<b>(13,021,651)</b>	<b>21,513,682</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>(42,543,563)</b>	<b>42,087,411</b>	<b>8,305,800</b>	<b>55,652,730</b>	<b>(34,660,815)</b>	<b>89,185,292</b>
Currency Translation	–	–	–	–	3,111,796	1,840,938
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of the financial year	178,511,756	136,424,345	55,652,730	–	227,450,575	136,424,345
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>	<b>135,968,193</b>	<b>178,511,756</b>	<b>63,958,530</b>	<b>55,652,730</b>	<b>195,901,556</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 Cash Flows

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	€	€	\$	\$	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(14,207,167)	60,296,245	(7,830,859)	8,715,025	(21,639,164)	67,671,610
<b>Adjustments to reconcile changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>						
<b>(Increase)/decrease in assets:</b>						
Financial assets at fair value through profit or loss	36,261,840	(39,795,125)	(9,509,350)	(51,560,442)	27,236,845	(83,429,778)
Due from brokers	8,543,972	(6,600,504)	572,819	(740,000)	9,087,615	(7,226,752)
Dividend income receivable	289,896	(283,897)	(3,532)	(12,204)	286,544	(294,225)
Other assets	(7,542)	111,637	(45,226)	–	(50,464)	111,637
<b>Increase/(decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	(1,815,124)	2,262,343	(85,723)	85,723	(1,896,481)	2,334,889
Due to brokers	41,354	(1,024,967)	(63,209)	116,612	(18,636)	(926,281)
Performance fees payable	(8,219,594)	8,219,594	–	–	(8,219,594)	8,219,594
Other liabilities	(359,277)	153,230	(5,703)	182,781	(364,690)	307,914
<b>Net cash provided by/(used in) operating activities</b>	<b>20,528,358</b>	<b>23,338,556</b>	<b>(16,970,783)</b>	<b>(43,212,505)</b>	<b>4,421,975</b>	<b>(13,231,392)</b>
<b>Cash flows from financing activities</b>						
Issue of redeemable participating shares during the financial year	40,110,574	26,747,011	35,559,994	51,424,857	73,859,335	70,266,922
Redemption of redeemable participating shares during the financial year	(68,722,480)	(44,919,278)	(19,343,581)	(4,556,906)	(87,080,804)	(48,775,704)
<b>Net cash (used in)/provided by financing activities</b>	<b>(28,611,906)</b>	<b>(18,172,267)</b>	<b>16,216,413</b>	<b>46,867,951</b>	<b>(13,221,469)</b>	<b>21,491,218</b>
Net (decrease)/increase in cash and cash equivalents	(8,083,548)	5,166,289	(754,370)	3,655,446	(8,799,494)	8,259,826
Cash and cash equivalents at beginning of financial year	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	–	–	–	–	219,758	120,918
<b>Cash and cash equivalents at end of financial year</b>	<b>3,589,310</b>	<b>11,672,858</b>	<b>2,901,076</b>	<b>3,655,446</b>	<b>6,307,577</b>	<b>14,887,313</b>
<b>Cash and cash equivalents at end of financial year comprise of:</b>						
Deposits with credit institutions	3,635,444	11,705,683	2,901,076	3,655,446	6,353,711	14,920,138
Bank overdraft	(46,134)	(32,825)	–	–	(46,134)	(32,825)
	<b>3,589,310</b>	<b>11,672,858</b>	<b>2,901,076</b>	<b>3,655,446</b>	<b>6,307,577</b>	<b>14,887,313</b>
<b>Supplemental Disclosures</b>						
Cash received during the financial year for interest income	40	497	–	534	40	949
Cash paid during the financial year for interest expense	(1,274,665)	(1,681,062)	(3,885)	(29,702)	(1,278,352)	(1,706,198)
Cash received during the financial year for bank interest income	6,575	120	44,128	1,674	48,455	1,537
Cash paid during the financial year for bank interest expense	(51,171)	(66,268)	(9,325)	(13,483)	(60,021)	(77,678)
Cash received during the financial year for dividend income	7,524,749	4,166,723	2,495,848	741,195	9,893,472	4,793,983
Cash paid during the financial year for dividend expense	(1,136,461)	(452,500)	–	(524)	(1,136,461)	(452,943)
Cash paid during the financial year for taxation	(732,044)	(241,350)	(234,389)	(61,191)	(954,494)	(293,135)

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

## Notes to the Financial Statements

### 1. General

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

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

As at 31 December 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 (formerly Smaller Emerging Markets Opportunities Fund)

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

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

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

### 2. Significant accounting policies

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

#### 2.1. Basis of preparation

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

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

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

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

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

#### **New accounting standards, amendments and interpretations in issue and effective for the financial year beginning on or after 1 January 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, interpretations and amendments to existing standards 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.

#### 2.2. Use of judgments and estimates

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

##### *Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in Note 2.8 of the Notes to the Financial Statements. Also, the Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. This is a judgement used in preparing the financial statements.

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

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

##### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year are included in Note 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. Financial Instruments

##### *Classification*

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

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

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

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

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

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

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

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

##### *Fair value measurement principles*

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

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

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.3. Financial Instruments (continued)

Fair value measurement principles (continued)

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

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

#### *Amortised cost measurement*

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

#### *Impairment of financial assets*

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

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

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

#### *Offsetting financial instruments*

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

For details of any netting or similar agreements as at 31 December 2022 and 31 December 2021, refer to Note 12.

### 2.4. Gains and losses of investments

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

### 2.5. Financial derivative instruments

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



## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

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

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

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

#### 2.6. Income

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

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

#### 2.7. Dividend policy

It is not the current intention of the Directors that dividends be recommended for payment to shareholders in the Funds. If dividends are to become payable, shareholders will be notified in advance.

#### 2.8. Functional and presentational currency

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

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

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

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

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

#### 2.9. Expenses

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

#### 2.10. Net asset value per share

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

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.11. Redeemable participating shares

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

#### 2.12. Taxation

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

The Company also incurs capital gains tax on securities held in some emerging markets. A provision for capital gains tax is charged on an accrual basis. Please refer to Note 7 of the Notes to the Financial Statements for further details with regard to the provision for capital gains tax during the financial year, if any.

#### 2.13. Transaction costs

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

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

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

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

#### 2.14. Collateral

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

#### 2.15. Deposits with credit institutions

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

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

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

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

#### 2.17. Segmental reporting

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

## 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.

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 31 December 2022, there was one significant shareholder with percentage ownership of 21.36% in OAKS Emerging and Frontier Opportunities Fund (31 December 2021: there were no significant shareholders in the Funds).

The following tables show the movements in the number of the redeemable participating shares of the Funds for the financial years ended 31 December 2022 and 31 December 2021:

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

Share Class	Currency	Opening shares at 1 January 2021	Issued during the financial year	Value of share transactions	Redeemed during the financial year	Value of share transactions	Closing shares at 31 December 2021
<b>OAKS Emerging and Frontier Opportunities Fund</b>							
A Class	EUR	2,780,578	57,114	1,053,817	(1,372,431)	(22,590,039)	1,465,261
B Class	EUR	229,768	198,418	3,274,620	(158,932)	(2,815,879)	269,254
C Class	USD	1,543,421	459,410	7,751,270	(511,971)	(9,001,575)	1,490,860
D Class	USD	8,550	1,900	30,224	(1,900)	(30,705)	8,550
G Class	EUR	524,944	113,984	2,241,444	(250)	(6,114)	638,678
H Class	GBP	645,775	2,901	83,963	(98,551)	(2,325,675)	550,125
J Class	USD	2,293,971	384,889	5,047,991	(256,692)	(3,732,306)	2,422,168
K Class	EUR	2,319,211	606,641	9,323,631	(440,626)	(6,513,501)	2,485,226
<b>Fiera Oaks EM Select Fund*</b>							
B Acc Class	USD	–	1,661,923	19,449,564	(237,803)	(2,927,469)	1,424,120
F Acc Class	USD	–	2,565,922	26,127,172	(80,133)	(1,015,455)	2,485,789
R Acc Class	USD	–	511,386	5,929,376	(52,735)	(625,483)	458,651

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

### Capital risk management

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

## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

#### Capital risk management (continued)

The Company's objectives for managing capital are to:

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

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

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

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 15 of the Notes to the Financial Statements for details of charges against the assets of the OAKS Emerging and Frontier Opportunities Fund.

Fund	Counterparty	31 December 2022	31 December 2021
		€	€
OAKS Emerging and Frontier Opportunities Fund	Goldman Sachs	2,264,692	8,631,743
	HSBC	6,021,345	6,888,955
	Morgan Stanley	–	(40)
	Toronto Dominion	870,000	–
Fund	Counterparty	31 December 2022	31 December 2021
		\$	\$
Fiera Oaks EM Select Fund*	Goldman Sachs	–	160,000
	HSBC	–	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	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	€	€	\$	\$	€	€
Investment Manager fees:						
Annual	116,351	165,004	45,341	32,044	158,835	193,182
Management Company Fee	3,616	–	1,259	–	4,796	–
Administrator fees:						
Administration	11,692	31,215	7,055	14,913	18,302	44,329
Transfer Agent	2,459	4,501	2,609	5,651	4,904	9,470
Depository fees:						
Annual	2,412	6,027	1,063	1,785	3,408	7,597
Custodian fees	66,112	132,532	42,528	–	105,960	132,532
Directors' fees and expenses	29,541	35,046	12,847	8,745	41,578	42,736
Audit fees	26,672	27,419	10,890	11,906	36,876	37,889
Legal fees	8	16,563	–	23,630	8	37,342
Finance charges payable	36,804	97,341	–	972	36,804	98,196
Tax expenses payable	–	–	–	–	–	–
Subscriptions received in advance	–	102,320	–	–	–	102,320
Other	24,611	61,587	53,486	83,135	74,727	134,692
<b>Total</b>	<b>320,278</b>	<b>679,555</b>	<b>177,078</b>	<b>182,781</b>	<b>486,198</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 years are as overleaf:

## 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 year ended 31 December 2022, this fee amounted to €2,170,209 (31 December 2021: €1,962,642).

During the financial year ended 31 December 2022, the Investment Manager re-charged expenses to the Company amounting to €10,088 (31 December 2021: €33,297). 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.

For the financial years ended 31 December 2022 and 31 December 2021, the performance fees were as follows:

##### 31 December 2022

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

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1. Investment Manager fees (continued)

##### Performance fee (continued)

31 December 2021

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€847,194	€372,595	€7,846,999	€9,066,788

For the financial year ended 31 December 2022, the performance fees charged per share class and the performance fees as a % of the unit class NAV were as follows:

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of unit class NAV
OAKS Emerging and Frontier Opportunities Fund	A Class	EUR	8,433	0.04%
OAKS Emerging and Frontier Opportunities Fund	B Class	EUR	1,112	0.03%
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	6,216	0.02%
			<u>18,505</u>	

For the financial year ended 31 December 2021, the performance fees charged per share class and the performance fees as a % of the unit class NAV were as follows:

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of unit class NAV
OAKS Emerging and Frontier Opportunities Fund	A Class	EUR	2,086,553	7.00%
OAKS Emerging and Frontier Opportunities Fund	B Class	EUR	280,945	6.00%
OAKS Emerging and Frontier Opportunities Fund	C Class	USD	1,816,382	6.00%
OAKS Emerging and Frontier Opportunities Fund	D Class	USD	9,093	6.00%
OAKS Emerging and Frontier Opportunities Fund	J Class	USD	2,480,473	6.00%
OAKS Emerging and Frontier Opportunities Fund	K Class	EUR	2,393,342	6.00%
			<u>9,066,788</u>	

##### *Fiera Oaks EM Select Fund*

There is no performance fee in respect of the Fund for the financial years ended 31 December 2022 and 31 December 2021.

#### 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 year ended 31 December 2022, the rebate amounted to €6,089 (31 December 2021: €1,195).

#### 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 year ended 31 December 2022, total Management Company fees amounted to €43,085 (31 December 2021: n/a).

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.3. Depository fees

The Funds pay the Depository 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 Depository 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 Depository 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 Depository for global custody has been set at US\$6,250 per month, with account maintenance of US\$30 per custody account, effective 1 May 2020.

For the financial year ended 31 December 2022, total Depository fees amounted to €510,595 (31 December 2021: €304,801).

#### 6.4. Administrator fees and expenses

The Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.0325% per annum of the first US\$1 billion of the average net assets, 0.025% per annum of the next US\$1 billion of the average net assets, 0.0175% per annum of the next US\$1.5 billion of the average net assets and 0.0075% of the average net assets in excess of US\$3.5 billion. For the financial year ended 31 December 2022, this fee amounted to €109,746 (31 December 2021: €97,238).

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

Each Fund also pays the Administrator a shareholder account administration fee, which is \$27.69 per investor per annum, with additional dealing fees charged for processing deals and wire transfer. The Administrator has also been entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities, which included technology costs related to internet services provided to the Funds, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs. For the financial year ended 31 December 2022, this fee amounted to €14,144 (31 December 2021: €3,202).

#### 6.5. Directors fees

The Directors receive a fee for their services up to a total aggregate maximum fee of €160,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. For the financial year ended 31 December 2022, Director's fee amounted to €84,153 (31 December 2021: €127,415) and Director's expenses amounted to €1,039 (31 December 2021: €1,217). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial years ended 31 December 2022 and 31 December 2021, there were no other remuneration or expenses paid to the Directors, apart from as outlined above.

#### 6.6. Auditor's fees

Auditor's remuneration is comprised of the following:

	For the year ended 31 December 2022	For the year ended 31 December 2021
	€'000	€'000
Auditor's remuneration (excluding VAT):		
- audit of individual accounts	27	26
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	-
	27	26

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

There were no fees and expenses paid to the auditors in respect of out-of-pocket expenses for the financial years ended 31 December 2022 and 31 December 2021.

There were no fees paid to the auditors in respect of taxation advisory services and other non-audit services issued by the firm outside of the audit of the statutory financial statements of the Company for the financial years ended 31 December 2022 and 31 December 2021.

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.7. Designated Person fees

The Company paid Bridge Consulting Limited for the Designated Person services up until 1 April 2022 and continued to pay Bridge Consulting Limited for the provision of MLRO services. For the financial year ended 31 December 2022, total fees for these services amounted to €8,750 (31 December 2021: €27,500) 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.

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provide the necessary signed statutory declarations are held by the Company;

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;

(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

(iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce; or

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

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

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ended 31 December 2022 was €940,885 (31 December 2021: €304,205), of which €Nil was outstanding as at ended 31 December 2022 (31 December 2021: Nil). The capital gains tax charge for the financial period ended 31 December 2022 was €Nil (31 December 2021: €210), of which Nil was outstanding as at 31 December 2022 (31 December 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 31 December 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 table overleaf shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial year ended 31 December 2022:



## Notes to the Financial Statements (continued)

### 8. Related party transactions (continued)

Fund	Share class	Currency	Opening shares	Net movement in shares	Closing shares
OAKS Emerging and Frontier Opportunities Fund	D Class	USD	-	28,959	28,959
	G Class	EUR	628,512	(1,301)	627,211
	H Class	GBP	513,357	(63,615)	449,742
Fiera Oaks EM Select Fund*	B Class	USD	-	1,277	1,277
	F Class	USD	238,741	(1,441)	237,300

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

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser in OAKS Emerging and Frontier Opportunities Fund during the financial year ended 31 December 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 31 December 2022 and 31 December 2021, no shareholder had any significant direct or indirect shareholdings in the Company.

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

#### Risk Management Process

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

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

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

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

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

#### 9.1. Market risk

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

##### a) Market price risk

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

## Notes to the Financial Statements (continued)

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

#### 9.1. Market risk (continued)

##### a) Market price risk (continued)

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

Portfolio construction applies risk analysis to those portfolio candidates with high return potential identified through the Investment Manager's research database. The risk management system is used to predict the effect of new additions or the restructuring of existing holdings on portfolio volatility, tracking error and beta. The intent is to ensure that risk is assessed as thoroughly as upside potential in deciding what size positions are appropriate for each stock: in effect, ensuring that risks are thoroughly understood and that position sizes match level of conviction. Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments. Details of the nature and terms of FDIs which may be held by the Funds are set out in Note 11 of the Notes to the Financial Statements.

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

As at 31 December 2021		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
OAKS Emerging and Frontier Opportunities Fund	EUR	15,727,509	(15,727,508)
Fiera Oaks EM Select Fund*	USD	5,147,472	(5,147,472)

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

##### b) Foreign currency risk

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

The tables below disclose the Funds' financial assets and financial liabilities exposed to foreign currency fluctuations as at 31 December 2022 and 31 December 2021.

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

#### Sensitivity Analysis

As at 31 December 2022 and 31 December 2021, had there been an increase of 5% in foreign currency exchange rates against the base currencies of the Funds, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

#### As at 31 December 2022

##### OAKS Emerging and Frontier Opportunities Fund

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

## Notes to the Financial Statements (continued)

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

#### 9.1. Market risk (continued)

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

As at 31 December 2022 (continued)

##### Fiera Oaks EM Select Fund<sup>^</sup>

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

<sup>^</sup> Smaller Emerging Markets Opportunities Fund changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

As at 31 December 2021

##### OAKS Emerging and Frontier Opportunities Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	3,789,821	1	–	3,789,822	(189,491)
BHD	2,048,910	–	–	2,048,910	(102,446)
BRL	–	125	–	125	(6)
CAD	955,907	1,975	–	957,882	(47,894)
CLP	4,869,528	189,091	–	5,058,619	(252,931)
COP	498,239	5,829	–	504,068	(25,203)
EGP	6,487,420	15,220	(15,220)	6,487,420	(324,371)
GBP	9,134,909	(18,113,312)	13,839,463	4,861,060	(243,053)
IDR	11,538,457	28,923	–	11,567,380	(578,369)
KWD	8,578,222	–	–	8,578,222	(428,911)
LKR	1,280,676	170,699	–	1,451,375	(72,569)
MXN	2,372,970	99	–	2,373,069	(118,653)
PHP	13,418,860	1,123,190	–	14,542,050	(727,103)
PLN	6,931,071	496	–	6,931,567	(346,578)
QAR	1,743,910	–	–	1,743,910	(87,196)
RON	7,682,570	–	–	7,682,570	(384,129)
SAR	1,526,805	761,714	–	2,288,519	(114,426)
SGD	1,153,246	–	(1,144,434)	8,812	(441)
USD	4,759,850	(68,240,754)	(3,859,714)	(67,340,618)	3,367,031
VND	54,777,793	–	–	54,777,793	(2,738,890)
	<b>143,549,164</b>	<b>(84,056,704)</b>	<b>8,820,095</b>	<b>68,312,555</b>	<b>(3,415,629)</b>

## Notes to the Financial Statements (continued)

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

#### 9.1. Market risk (continued)

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

As at 31 December 2021 (continued)

##### Fiera Oaks EM Select Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
AED	2,141,745	1	–	2,141,746	(107,087)
CAD	319,590	3,883	–	323,473	(16,174)
CLP	961,658	39,474	–	1,001,132	(50,057)
COP	135,494	1,585	–	137,079	(6,854)
EGP	1,306,332	7,719	(7,719)	1,306,332	(65,317)
EUR	5,846,504	799,686	70,031	6,716,221	(335,811)
GBP	800,026	2,847	–	802,873	(40,144)
IDR	6,506,791	8,040	–	6,514,831	(325,742)
KWD	1,582,005	–	–	1,582,005	(79,100)
LKR	397,256	38,109	–	435,365	(21,768)
MXN	1,947,945	24,009	–	1,971,954	(98,598)
PHP	4,267,122	2,440	–	4,269,562	(213,478)
PLN	2,593,481	620	116,615	2,710,716	(135,536)
QAR	2,382,053	–	–	2,382,053	(119,103)
SAR	7,519,788	233,628	–	7,753,416	(387,671)
SGD	321,709	–	–	321,709	(16,085)
THB	537,309	1,994	–	539,303	(26,965)
VND	8,687,669	–	–	8,687,669	(434,383)
	<b>48,254,477</b>	<b>1,164,035</b>	<b>178,927</b>	<b>49,597,439</b>	<b>(2,479,873)</b>

\* When arriving at the net non-monetary exposure, the fair value of financial instruments and related financial derivative instruments (excluding forward currency contracts) denominated in currencies other than the base currency is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at are included in the Schedule of Investments on page 47.

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

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

##### c) Interest rate risk

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

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

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

The tables below set out interest rate exposure:

##### As at 31 December 2022

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

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

##### As at 31 December 2021

Fund Name	Investments in Non-Interest Bearing Assets €	Investments in Interest Bearing Assets €	Investments in Non-Interest Bearing Liabilities €	Cash and Cash Equivalents €	Net Other Assets/(Liabilities) €	Total Net Asset Value €
OAKS Emerging and Frontier Opportunities Fund	160,938,565	–	(3,440,154)	27,193,970	(6,180,625)	178,511,756

## Notes to the Financial Statements (continued)

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

#### 9.1. Market risk (continued)

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

As at 31 December 2021 (continued)

Fund Name	Investments in Non-Interest Bearing Assets \$	Investments in Interest Bearing Assets \$	Investments in Non-Interest Bearing Liabilities \$	Cash and Cash Equivalents \$	Net Other Assets/(Liabilities) \$	Total Net Asset Value \$
Fiera Oaks EM Select Fund*	51,560,442	–	(85,723)	4,395,446	(217,435)	55,652,730

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

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

#### 9.2. Credit risk

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

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

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

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

As at 31 December 2022, The Bank of New York Mellon SA/NV had a credit rating of A-1+ (31 December 2021: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A-1 (31 December 2021: A-1). If the credit quality or financial position of the Depositary deteriorates significantly, the Investment Manager may consider moving the cash holdings to another bank.

The below table shows the Funds' counterparty credit ratings for the margin cash and contracts for difference as at 31 December 2022 and 31 December 2021.

OAKS Emerging and Frontier Opportunities Fund Counterparty	S&P Rating	
	31 December 2022	31 December 2021
Bank of America Merrill Lynch	A-1	A-1
Goldman Sachs	A-1	A-1
HSBC	A-1	A-1
Morgan Stanley	A-2	A-2

Fiera Oaks EM Select Fund * Counterparty	S&P Rating	
	31 December 2022	31 December 2021
Goldman Sachs	A-1	A-1
HSBC	A-1	A-1

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

The Funds' financial assets subject to the expected credit loss model under IFRS 9 are deposits with credit institutions, dividend income receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. As at 31 December 2022 and 31 December 2021, these financial assets were held with counterparties with a credit rating of A-2 or higher and are due to be settled up to three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

As at 31 December 2022 and 31 December 2021, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

As at 31 December 2022 and 31 December 2021, the Company did not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

## Notes to the Financial Statements (continued)

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

#### 9.3. Liquidity risk

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

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

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

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

#### As at 31 December 2022

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

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

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

#### As at 31 December 2021

	Less than 1 month €	1-3 months €	3 months - 1 year €	No stated maturity €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	(680,417)	–	(2,759,737)	(3,440,154)
Bank overdraft	(32,825)	–	–	–	(32,825)
Due to brokers	(120)	–	–	–	(120)
Payable on redemption of redeemable participating shares	(275,510)	–	–	–	(275,510)
Performance fees payable	(8,219,594)	–	–	–	(8,219,594)
Other liabilities	(637,670)	–	(41,885)	–	(679,555)
Redeemable participating shares	(178,511,756)	–	–	–	(178,511,756)
<b>Total Liabilities</b>	<b>(187,677,475)</b>	<b>(680,417)</b>	<b>(41,885)</b>	<b>(2,759,737)</b>	<b>(191,159,514)</b>

	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	No stated maturity \$	Total \$
<b>Fiera Oaks EM Select Fund*</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(85,723)	(85,723)
Due to brokers	(116,612)	–	–	–	(116,612)
Payable on redemption of redeemable participating shares	(11,501)	–	–	–	(11,501)
Other liabilities	(103,557)	–	(79,224)	–	(182,781)
Redeemable participating shares	(55,652,730)	–	–	–	(55,652,730)
<b>Total Liabilities</b>	<b>(55,884,400)</b>	<b>–</b>	<b>(79,224)</b>	<b>(85,723)</b>	<b>(56,049,347)</b>

## Notes to the Financial Statements (continued)

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

#### 9.3. Liquidity risk (continued)

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

	Inflows			Outflows		
	Less than 1 month €	1 - 3 months €	3 months - 1 year €	Less than 1 month €	1 - 3 months €	3 months - 1 year €
<b>OAKS Emerging and Frontier Opportunities Fund</b>						
<b>31 December 2022</b>						
Open forward currency contracts	–	134,502,031	–	–	(134,889,741)	–
<b>31 December 2021</b>						
Open forward currency contracts	–	185,231,870	–	–	(185,008,544)	–

There were no forward currency contracts held on Fiera Oaks EM Select Fund as at 31 December 2022 and 31 December 2021.

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2022 and 2021 financial years are shown in the tables below:

<b>OAKS Emerging and Frontier Opportunities Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2022	42.41%	76.19%	86.40%	91.91%	8.09%
30 November 2022	42.15%	72.50%	83.77%	89.69%	10.31%
30 October 2022	40.17%	70.63%	79.57%	85.34%	14.66%

<b>OAKS Emerging and Frontier Opportunities Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	41.48%	80.33%	88.29%	91.45%	8.55%
30 November 2021	37.13%	78.46%	87.00%	90.31%	9.69%
30 October 2021	37.19%	81.06%	89.46%	92.46%	7.54%

<b>Fiera Oaks EM Select Fund *</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2022	62.88%	89.03%	91.24%	91.93%	8.07%
30 November 2022	62.97%	85.66%	87.88%	88.33%	11.67%
30 October 2022	61.72%	80.27%	83.11%	84.53%	15.47%

<b>Fiera Oaks EM Select Fund *</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2021	72.95%	88.26%	90.23%	91.46%	8.54%
30 November 2021	72.20%	85.51%	88.11%	89.45%	10.55%
30 October 2021	73.64%	90.07%	92.04%	93.31%	6.69%

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

#### Leverage Risk

The global exposure of the Funds is calculated by the Investment Manager as the incremental exposure and leverage generated by the Funds through the use of FDIs, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Funds relating to FDIs does not exceed the net asset value of the Funds. Accordingly, the global exposure of the Funds relating to FDIs shall not exceed 100% of its net asset value.

The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Funds into the market value of an equivalent position in the underlying asset of that FDI. It should be noted that the following securities may embed a derivative: P-Notes, convertible securities, convertible notes, convertible debentures and warrants.

#### Emerging Markets and Frontier Markets Risk

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

#### Concentration Risk

As at 31 December 2022 and 31 December 2021, the Funds did not hold any position of greater than 7.26% and 7.55%, respectively, of the Funds' net asset value.

## Notes to the Financial Statements (continued)

### 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.

- Quoted prices for similar assets or liabilities in active markets.
- 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.
- 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).
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

#### As at 31 December 2022

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

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

#### As at 31 December 2021

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	2,382,995	–	–	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>



## Notes to the Financial Statements (continued)

### 10. Fair value estimation (continued)

#### As at 31 December 2021 (continued)

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>Fiera Oaks EM Select Fund*</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	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. As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 31 December 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 31 December 2022 and 31 December 2021 due to the company being under administration.

The table below presents the movement in Level 3 instruments for the financial year ended 31 December 2022. There were no movements in Level 3 instruments required for the financial year ended 31 December 2021.

#### As at 31 December 2022

	Oaks Emerging and Frontiers Opportunity Fund	Fiera Oaks EM Select Fund*
	€	\$
Opening balance	–	–
Purchases	112,325	22,909
Transfer into level 3	1,280,676	397,256
Movement in gains and losses recognised in the profit and loss account	(732,348)	(246,148)
<b>Closing balance</b>	<b>660,653</b>	<b>174,017</b>

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

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

#### Transfers between Level 1 and Level 2

There were no transfers between the levels during the financial year ended 31 December 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 €
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

## Notes to the Financial Statements (continued)

### 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 years ended 31 December 2022 and 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 31 December 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 parties which allows the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contracts for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 31 December 2022 and the corresponding counterparties are disclosed in the Schedule of Investments.

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

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

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

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

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

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

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

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

As at 31 December 2022 and 31 December 2021, the derivatives detailed in the table below were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

## Notes to the Financial Statements (continued)

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

The following tables show the offsetting for the financial years ended 31 December 2022 and 31 December 2021:

#### As at 31 December 2022

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

#### As at 31 December 2021

OAKS Emerging and Frontier Opportunities Fund	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net Amount
				Financial Instruments	Cash Collateral Pledged/(Received)	
	€	€	€	€	€	€
<b>Financial Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	2,214,032	–	2,214,032	(2,214,032)	–	–
HSBC	277,345	–	277,345	(277,345)	–	–
	<b>2,491,377</b>	<b>–</b>	<b>2,491,377</b>	<b>(2,491,377)</b>	<b>–</b>	<b>–</b>
<b>Forwards</b>						
Toronto Dominion	903,743	–	903,743	(680,417)	–	223,326
	<b>903,743</b>	<b>–</b>	<b>903,743</b>	<b>(680,417)</b>	<b>–</b>	<b>223,326</b>
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	(2,247,240)	–	(2,247,240)	2,214,032	33,208	–
HSBC	(512,497)	–	(512,497)	277,345	235,152	–
	<b>(2,759,737)</b>	<b>–</b>	<b>(2,759,737)</b>	<b>2,491,377</b>	<b>268,360</b>	<b>–</b>
<b>Forwards</b>						
Toronto Dominion	(680,417)	–	(680,417)	680,417	–	–
	<b>(680,417)</b>	<b>–</b>	<b>(680,417)</b>	<b>680,417</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements (continued)

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

As at 31 December 2021 (continued)

Fiera Oaks EM Select Fund*	Gross amounts of recognised financial assets \$	Gross amounts offset in the Statement of Financial Position \$	Net amount of assets presented in the Statement of Financial Position \$	Related amounts not set off in the Statement of Financial Position		Net Amount \$
				Financial Instruments \$	Cash Collateral Pledged/(Received) \$	
<b>Financial Assets</b>						
<b>Contracts for Difference</b>						
HSBC	167,538	–	167,538	(43,356)	–	124,182
	<b>167,538</b>	<b>–</b>	<b>167,538</b>	<b>(43,356)</b>	<b>–</b>	<b>124,182</b>
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	(42,367)	–	(42,367)	–	42,367	–
HSBC	(43,356)	–	(43,356)	43,356	–	–
	<b>(85,723)</b>	<b>–</b>	<b>(85,723)</b>	<b>43,356</b>	<b>42,367</b>	<b>–</b>

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

### 13. Contingent liabilities

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

### 14. 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 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.

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.

On 1 April 2022, Fiera Capital (UK) Limited replaced Fiera Capital (IOM) Limited as Investment Manager & Share Distributor.

On 30 November 2022, updated Fund Supplements for the OAKS Emerging and Frontier Opportunities Fund and the Fiera Oaks EM Select Fund were issued by the Company to reflect updated disclosures in relation to the Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy level 2 regulations.

Other than the above, there have been no other significant events during the financial year ended 31 December 2022.

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

Goldman Sachs, as a counterparty used by the Company, holds a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to OAKS Emerging and Frontier Opportunities Fund. Details of securities pledged as collateral as at 31 December 2022 are included in the Schedule of Investments.

### 16. Subsequent events

There have been no material events affecting the Company since 31 December 2022.

### 17. Approval of financial statements

The financial statements for the financial year ended 31 December 2022 were approved by the Board of Directors on 27 March 2023.

## Schedule of Investments

### OAKS Emerging and Frontier Opportunities Fund

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 86.64% (31 December 2021: 85.82%)</b>			
<b>Bahrain - 2.36% (31 December 2021: 2.13%)</b>			
Aluminium Bahrain BSC	1,185,900	3,214,040	2.36%
		<b>3,214,040</b>	<b>2.36%</b>
<b>Brazil - 1.02% (31 December 2021: 0.00%)</b>			
Horizonte Minerals Plc	837,753	1,388,020	1.02%
		<b>1,388,020</b>	<b>1.02%</b>
<b>Chile - 1.39% (31 December 2021: 2.73%)</b>			
Cia Sud Americana de Vapores SA	25,586,111	1,885,376	1.39%
		<b>1,885,376</b>	<b>1.39%</b>
<b>Ecuador - 0.91% (31 December 2021: 0.72%)</b>			
Cornerstone Capital Resources Inc	212,815	569,545	0.42%
SolGold Plc	3,688,897	665,241	0.49%
		<b>1,234,786</b>	<b>0.91%</b>
<b>Greece - 5.70% (31 December 2021: 4.07%)</b>			
Alpha Services and Holdings SA	3,375,169	3,375,169	2.48%
Motor Oil Hellas Corinth Refineries SA	129,469	2,825,014	2.08%
Piraeus Financial Holdings SA	1,077,607	1,549,599	1.14%
		<b>7,749,782</b>	<b>5.70%</b>
<b>India - 2.25% (31 December 2021: 0.00%)</b>			
Global Health Ltd/India	149,792	795,327	0.58%
Yatra Online Inc	1,004,162	2,267,534	1.67%
		<b>3,062,861</b>	<b>2.25%</b>
<b>Indonesia - 5.24% (31 December 2021: 6.46%)</b>			
Bank Syariah Indonesia Tbk PT	12,156,242	943,857	0.69%
Dayamitra Telekomunikasi PT	38,702,389	1,863,566	1.37%
Map Aktif Adiperkasa PT	9,365,900	2,170,338	1.60%
Media Nusantara Citra Tbk PT	48,160,159	2,145,047	1.58%
		<b>7,122,808</b>	<b>5.24%</b>
<b>Kazakhstan - 5.17% (31 December 2021: 2.96%)</b>			
Halyk Savings Bank of Kazakhstan JSC GDR <sup>*</sup>	126,391	1,314,535	0.97%
Kaspi.KZ JSC GDR	21,469	1,438,304	1.06%
NAC Kazatomprom JSC GDR <sup>^</sup>	104,951	2,767,219	2.03%
Yellow Cake Plc '144A' <sup>^</sup>	356,401	1,504,767	1.11%
		<b>7,024,825</b>	<b>5.17%</b>
<b>Kuwait - 1.76% (31 December 2021: 3.82%)</b>			
Humansoft Holding Co KSC	222,371	2,396,395	1.76%
		<b>2,396,395</b>	<b>1.76%</b>
<b>Marshall Islands - 0.13% (31 December 2021: 0.00%)</b>			
Scorpio Tankers Inc	3,574	180,064	0.13%
		<b>180,064</b>	<b>0.13%</b>
<b>Morocco - 0.89% (31 December 2021: 0.00%)</b>			
Akdital Holding	48,791	1,206,576	0.89%
		<b>1,206,576</b>	<b>0.89%</b>
<b>Philippines - 3.76% (31 December 2021: 7.52%)</b>			
AllHome Corp	18,153,117	503,615	0.37%
Bloomberry Resorts Corp	3,813,000	490,446	0.36%
Century Pacific Food Inc	6,097,871	2,645,216	1.94%
Converge Information and Communications Technology Solutions Inc	5,537,451	1,478,507	1.09%
		<b>5,117,784</b>	<b>3.76%</b>
<b>Poland - 1.89% (31 December 2021: 3.88%)</b>			
Grupa Pracuj SA	31,022	271,038	0.20%
STS Holding SA	274,238	1,013,470	0.74%
Wirtualna Polska Holding SA	59,671	1,287,424	0.95%
		<b>2,571,932</b>	<b>1.89%</b>
<b>Qatar - 0.86% (31 December 2021: 0.98%)</b>			
Commercial Bank PSQC/The	26,852	34,544	0.02%
QLM Life & Medical Insurance Co WLL	921,528	1,137,845	0.84%
		<b>1,172,389</b>	<b>0.86%</b>
<b>Romania - 3.77% (31 December 2021: 3.83%)</b>			
Fondul Proprietatea SA GDR	24,525	496,359	0.36%
MED Life SA	636,287	2,173,326	1.60%
OMV Petrom SA	12,191,037	1,034,845	0.76%
Purcari Wineries Plc	831,315	1,426,456	1.05%
		<b>5,130,986</b>	<b>3.77%</b>
<b>Saudi Arabia - 12.14% (31 December 2021: 0.86%)</b>			
Aldrees Petroleum and Transport Services Co	111,745	2,072,894	1.52%
AlKhorayef Water & Power Technologies Co	56,813	1,974,633	1.45%
Americana Restaurants International Plc	726,319	550,352	0.41%
Americana Restaurants International Plc	1,364,374	1,037,550	0.76%
Arabian Contracting Services Co	75,862	2,023,877	1.49%
Arabian Drilling Co	59,408	1,667,859	1.23%
National Medical Care Co	73,165	1,348,105	0.99%
Power & Water Utility Co for Jubail & Yanbu	115,402	1,349,467	0.99%
Riyadh Cables Group Co	53,563	484,115	0.36%
Sahara International Petrochemical Co	191,047	1,617,171	1.19%
Saudi National Bank/The	95,675	1,204,664	0.89%
United Electronics Co	68,117	1,173,571	0.86%
		<b>16,504,258</b>	<b>12.14%</b>

## Schedule of Investments (continued)

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

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 86.64% (31 December 2021: 85.82%) (continued)</b>			
<b>Slovenia - 1.39% (31 December 2021: 1.97%)</b>			
Nova Ljubljanska Banka dd GDR	149,238	1,887,861	1.39%
		<b>1,887,861</b>	<b>1.39%</b>
<b>Sri Lanka - 0.49% (31 December 2021: 0.63%)</b>			
John Keells Holdings Plc	2,300,762	660,653	0.49%
		<b>660,653</b>	<b>0.49%</b>
<b>Thailand - 3.90% (31 December 2021: 0.00%)</b>			
Betagro PCL (Foreign Market)	1,471,984	1,353,941	1.00%
I-TAIL Corp PCL (Foreign Market)	2,519,330	2,044,673	1.50%
Star Petroleum Refining PCL (Foreign Market)	6,585,840	1,906,394	1.40%
		<b>5,305,008</b>	<b>3.90%</b>
<b>United Arab Emirates - 4.79% (31 December 2021: 3.99%)</b>			
Emaar Properties PJSC	1,994,907	2,982,474	2.19%
Fertiglobe plc	1,633,688	1,763,055	1.30%
NMC Health Plc*	94,599	–	–%
OCI NV	52,919	1,768,553	1.30%
		<b>6,514,082</b>	<b>4.79%</b>
<b>Vietnam - 26.83% (31 December 2021: 29.44%)</b>			
FPT Corp	3,404,011	10,403,954	7.65%
Gemadept Corp	1,097,760	1,980,823	1.46%
Ho Chi Minh City Development Joint Stock Commercial Bank	2,093,425	1,327,091	0.98%
Military Commercial Joint Stock Bank	4,758,812	3,234,267	2.38%
Mobile World Investment Corp	4,581,074	7,810,984	5.74%
Phu Nhuan Jewelry JSC	1,598,093	5,710,089	4.20%
Vietnam Prosperity JSC Bank	8,445,084	6,008,114	4.42%
		<b>36,475,322</b>	<b>26.83%</b>
<b>Total Common Stock - 86.64% (31 December 2021: 85.82%)</b>		<b>117,805,808</b>	<b>86.64%</b>
<b>INVESTMENT FUNDS - 2.12% (31 December 2021: 1.33%)</b>			
<b>Romania - 1.10% (31 December 2021: 0.83%)</b>			
Fondul Proprietatea SA	3,637,173	1,499,613	1.10%
		<b>1,499,613</b>	<b>1.10%</b>
<b>Vietnam - 1.02% (31 December 2021: 0.50%)</b>			
Vietnam Enterprise Investments Ltd	210,523	1,383,345	1.02%
		<b>1,383,345</b>	<b>1.02%</b>
<b>Total Investment Funds - 2.12% (31 December 2021: 1.33%)</b>		<b>2,882,958</b>	<b>2.12%</b>
<b>PREFERRED STOCK - 1.87% (31 December 2021: 1.10%)</b>			
<b>United Arab Emirates - 1.87% (31 December 2021: 1.10%)</b>			
Doric Nimrod Air Two Ltd - Preference*	2,382,171	2,537,273	1.87%
		<b>2,537,273</b>	<b>1.87%</b>
<b>Total Preferred Stock - 1.87% (31 December 2021: 1.10%)</b>		<b>2,537,273</b>	<b>1.87%</b>
<b>Total transferable securities - 90.63% (31 December 2021: 88.25%)</b>		<b>123,226,039</b>	<b>90.63%</b>
<b>Net appreciation on OTC derivatives - contracts for difference - 0.16% (31 December 2021: (0.15)%)</b>		<b>213,366</b>	<b>0.16%</b>
<b>Net depreciation on OTC derivatives - forward currency contracts - (0.29)% (31 December 2021: 0.13%)</b>		<b>(387,710)</b>	<b>(0.29)%</b>
<b>Total Investments - 90.50% (31 December 2021: 88.23%)</b>		<b>123,051,695</b>	<b>90.50%</b>
Other assets and liabilities		12,916,498	9.50%
<b>Net Assets</b>		<b>135,968,193</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			89.29%
OTC financial derivative instruments			1.05%
Deposits			2.63%
Current assets			7.03%
<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)

<sup>^</sup> Shares of this investment are, in whole or part, pledged as collateral in relation to trading for contracts for difference as at 31 December 2022. Refer to table below for details of pledged shares:

Investment name	Shares pledged
Doric Nimrod Air Two Ltd - Preference	2,382,171
Halyk Savings Bank of Kazakhstan JSC GDR	126,391
NAC Kazatomprom JSC GDR	104,951
Yellow Cake Plc '144A'	356,401

The pledged securities were held by the Depositary as at 31 December 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 31 December 2022, these securities amounted to 1.12% (31 December 2021: 1.80%) of net assets.

### Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value	Unrealised appreciation/(depreciation)
		Value	€	€
ACWA Power Co	Goldman Sachs	(32,571)	(1,233,795)	(96,025)
Commercial Bank PSQC/The	HSBC	903,715	1,162,584	(116,686)
Controladora Vuela Cia de Aviacion SAB de CV				
ADR	Goldman Sachs	50,879	398,545	(77,662)
Doric Nimrod Air Two Ltd - Preference	HSBC	490,780	522,734	5,622
Dr Sulaiman Al Habib Medical Services Group Co	Goldman Sachs	(24,679)	(1,356,754)	50,874
Embraer SA	Goldman Sachs	557,232	1,422,563	67,994
Emirates Telecommunications Group Co PJSC	Goldman Sachs	(549,189)	(3,202,959)	416,339
First Abu Dhabi Bank PJSC	Goldman Sachs	(616,829)	(2,691,004)	80,401
Hapag-Lloyd AG '144A'	Goldman Sachs	(7,577)	(1,345,675)	187,910
Jarir Marketing Co	Goldman Sachs	(18,700)	(699,038)	71,004
Kenmare Resources Plc	HSBC	332,391	1,642,787	48,560
NAC Kazatomprom JSC GDR	HSBC	57,134	1,506,439	(38,768)
National Bank of Kuwait SAKP	Goldman Sachs	(912,849)	(3,012,716)	104,656
OMV Petrom SA	HSBC	31,483,535	2,672,511	(309,546)
OPAP SA	Goldman Sachs	107,723	1,425,175	-
QLM Life & Medical Insurance Co WLL	Goldman Sachs	1,949,492	2,407,105	(75,827)
Rockcastle Global Real Estate Company Ltd	Goldman Sachs	(377,061)	-	-
Sahara International Petrochemical Co	Goldman Sachs	121,794	1,030,467	(44,035)
Saudi Kayan Petrochemical Co	Goldman Sachs	(930,834)	(3,168,773)	(309,079)
Scorpio Tankers Inc	HSBC	37,787	1,903,774	66,438
Valaris Ltd	HSBC	30,904	1,958,045	181,196
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>1,342,015</b>	<b>213,366</b>
<b>Unrealised appreciation of OTC derivatives - contracts for difference</b>				<b>1,280,994</b>
<b>Unrealised depreciation of OTC derivatives - contracts for difference</b>				<b>(1,067,628)</b>
<b>Net Unrealised appreciation of OTC derivatives - contracts for difference</b>				<b>213,366</b>

### Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/(depreciation)
				€
15-Mar-2023	Toronto Dominion	Buy USD 40,408,012	Sell EUR 37,709,519	(43,356)
15-Mar-2023	Toronto Dominion	Buy GBP 13,253,841	Sell EUR 15,374,347	(484,927)
15-Mar-2023	Toronto Dominion	Buy USD 15,463,999	Sell EUR 14,431,296	(16,592)
15-Mar-2023	Toronto Dominion	Buy USD 1,444,409	Sell EUR 1,347,921	(1,521)
15-Mar-2023	Toronto Dominion	Buy USD 1,400,000	Sell EUR 1,307,390	(2,385)
15-Mar-2023	Toronto Dominion	Buy USD 1,090,073	Sell EUR 1,020,824	(4,717)
15-Mar-2023	Toronto Dominion	Buy USD 697,757	Sell EUR 651,160	(749)
15-Mar-2023	Toronto Dominion	Buy GBP 86,235	Sell EUR 100,032	(3,155)
15-Mar-2023	Toronto Dominion	Buy EUR 3,132,644	Sell GBP 2,700,574	98,808
15-Mar-2023	Toronto Dominion	Buy EUR 325,662	Sell GBP 286,553	3,747
15-Mar-2023	Toronto Dominion	Buy EUR 2,206	Sell GBP 1,941	25
15-Mar-2023	Toronto Dominion	Buy EUR 56,053,949	Sell USD 60,065,169	64,447
15-Mar-2023	Toronto Dominion	Buy EUR 3,588,630	Sell USD 3,847,069	2,601
15-Mar-2023	Toronto Dominion	Buy EUR 13,853	Sell USD 14,793	64
<b>Total market value of OTC derivatives - forward currency contracts</b>				<b>(387,710)</b>
<b>Unrealised appreciation of OTC derivatives - forward currency contracts</b>				<b>169,692</b>
<b>Unrealised depreciation of OTC derivatives - forward currency contracts</b>				<b>(557,402)</b>
<b>Net Unrealised depreciation of OTC derivatives - forward currency contracts</b>				<b>(387,710)</b>

## Schedule of Investments (continued)

### Fiera Oaks EM Select Fund\*

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 94.58% (31 December 2021: 91.53%)</b>			
<b>Bahrain - 1.20% (31 December 2021: 1.41%)</b>			
Aluminium Bahrain BSC	265,612	768,277	1.20%
		<b>768,277</b>	<b>1.20%</b>
<b>Chile - 0.75% (31 December 2021: 1.73%)</b>			
Cia Sud Americana de Vapores SA	6,083,131	478,396	0.75%
		<b>478,396</b>	<b>0.75%</b>
<b>Czech Republic - 1.55% (31 December 2021: 1.81%)</b>			
Colt CZ Group SE	40,529	988,513	1.55%
		<b>988,513</b>	<b>1.55%</b>
<b>Greece - 7.03% (31 December 2021: 6.69%)</b>			
Alpha Services and Holdings SA	1,749,501	1,867,159	2.92%
Motor Oil Hellas Corinth Refineries SA	56,470	1,315,042	2.06%
OPAP SA	43,722	617,343	0.96%
Piraeus Financial Holdings SA	454,157	696,999	1.09%
		<b>4,496,543</b>	<b>7.03%</b>
<b>Indonesia - 11.49% (31 December 2021: 11.69%)</b>			
Bank Mandiri Persero Tbk PT	3,316,284	2,114,284	3.30%
Bank Negara Indonesia Persero Tbk PT	1,296,600	768,340	1.20%
Bank Syariah Indonesia Tbk PT	11,008,750	912,239	1.43%
Dayamitra Telekomunikasi PT	16,822,711	864,504	1.35%
Map Aktif Adiperkasa PT	3,547,900	877,432	1.37%
Media Nusantara Citra Tbk PT	18,435,141	876,313	1.37%
Mitra Adiperkasa Tbk PT	10,105,300	937,990	1.47%
		<b>7,351,102</b>	<b>11.49%</b>
<b>Kazakhstan - 3.44% (31 December 2021: 4.64%)</b>			
Kaspi.KZ JSC GDR	9,096	650,364	1.02%
NAC Kazatomprom JSC GDR	54,965	1,546,715	2.42%
		<b>2,197,079</b>	<b>3.44%</b>
<b>Kuwait - 2.66% (31 December 2021: 1.43%)</b>			
Humansoft Holding Co KSC	98,057	1,127,784	1.76%
Mobile Telecommunications Co KSCP	311,764	573,508	0.90%
		<b>1,701,292</b>	<b>2.66%</b>
<b>Marshall Islands - 1.49% (31 December 2021: 0.00%)</b>			
Scorpio Tankers Inc	17,779	955,977	1.49%
		<b>955,977</b>	<b>1.49%</b>
<b>Mexico - 2.41% (31 December 2021: 4.96%)</b>			
Grupo Comercial Chedraui SA de CV	217,925	930,199	1.45%
Megacable Holdings SAB de CV	230,806	613,280	0.96%
		<b>1,543,479</b>	<b>2.41%</b>
<b>Philippines - 3.61% (31 December 2021: 7.67%)</b>			
AllHome Corp	8,116,700	240,322	0.37%
Bloomerry Resorts Corp	1,913,400	262,662	0.41%
Century Pacific Food Inc	2,377,600	1,100,750	1.72%
Converge Information and Communications Technology Solutions Inc	2,484,735	708,045	1.11%
		<b>2,311,779</b>	<b>3.61%</b>
<b>Poland - 1.18% (31 December 2021: 4.66%)</b>			
Grupa Pracuj SA	16,029	149,463	0.23%
STS Holding SA	154,068	607,663	0.95%
		<b>757,126</b>	<b>1.18%</b>
<b>Qatar - 4.12% (31 December 2021: 4.28%)</b>			
Commercial Bank PSQC/The	104,014	142,808	0.22%
Qatar Gas Transport Co Ltd	626,486	629,971	0.99%
QLM Life & Medical Insurance Co WLL	1,413,419	1,862,570	2.91%
		<b>2,635,349</b>	<b>4.12%</b>
<b>Romania - 2.67% (31 December 2021: 0.00%)</b>			
OMV Petrom SA	18,843,969	1,707,159	2.67%
		<b>1,707,159</b>	<b>2.67%</b>
<b>Saudi Arabia - 22.83% (31 December 2021: 13.51%)</b>			
Al Moammar Information Systems Co	22,997	570,335	0.89%
Alamar Foods	16,727	617,804	0.97%
Aldrees Petroleum and Transport Services Co	41,659	824,755	1.29%
AlKhorayef Water & Power Technologies Co	50,304	1,865,986	2.92%
Americana Restaurants International Plc	326,751	264,239	0.41%
Americana Restaurants International Plc	543,314	440,954	0.69%
Arabian Contracting Services Co	48,739	1,387,725	2.17%
Arabian Drilling Co	26,238	786,162	1.23%
Elm Co	15,375	1,358,302	2.12%
Etiihad Etisalat Co	65,921	609,567	0.95%
Power & Water Utility Co for Jubail & Yanbu	51,187	638,816	1.00%
Riyadh Cables Group Co	23,095	222,776	0.35%
Saudi Automotive Services Co	124,499	1,076,694	1.68%
Saudi National Bank/The	126,920	1,705,550	2.67%
Saudi Telecom Co	93,648	912,058	1.43%
United Electronics Co	32,356	594,944	0.93%
United International Transportation Co	59,496	722,723	1.13%
		<b>14,599,390</b>	<b>22.83%</b>
<b>Sri Lanka - 0.27% (31 December 2021: 0.65%)</b>			
John Keells Holdings Plc	603,378	174,017	0.27%
		<b>174,017</b>	<b>0.27%</b>



## Schedule of Investments (continued)

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

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 94.58% (31 December 2021: 91.53%) (continued)</b>			
<b>Thailand - 5.09% (31 December 2021: 0.96%)</b>			
Betagro PCL (Foreign Market)	631,285	619,711	0.97%
I-TAIL Corp PCL (Foreign Market)	1,048,540	908,220	1.42%
One Enterprise Public Co Ltd/The (Foreign Market)	950,000	218,060	0.34%
Star Petroleum Refining PCL (Foreign Market)	4,895,660	1,512,445	2.36%
		<b>3,258,436</b>	<b>5.09%</b>
<b>United Arab Emirates - 9.27% (31 December 2021: 6.47%)</b>			
Emaar Development PJSC	1,802,774	2,164,728	3.39%
Emaar Properties PJSC	1,129,061	1,801,518	2.82%
Fertiglobe plc	990,072	1,140,330	1.78%
OCI NV	23,004	820,497	1.28%
		<b>5,927,073</b>	<b>9.27%</b>
<b>Vietnam - 13.52% (31 December 2021: 14.97%)</b>			
FPT Corp	781,240	2,548,350	3.99%
Gemadept Corp	357,600	688,655	1.08%
Ho Chi Minh City Development Joint Stock Commercial Bank	1,003,775	679,118	1.06%
Military Commercial Joint Stock Bank	1,039,520	754,010	1.18%
Mobile World Investment Corp	869,300	1,581,886	2.47%
Petrovietnam Fertilizer & Chemicals JSC	189,200	344,693	0.54%
Phu Nhuan Jewelry JSC	231,199	881,645	1.38%
Vietnam Prosperity JSC Bank	1,535,602	1,165,950	1.82%
		<b>8,644,307</b>	<b>13.52%</b>
<b>Total Common Stock - 94.58% (31 December 2021: 91.53%)</b>			
		<b>60,495,294</b>	<b>94.58%</b>
<b>INVESTMENT FUNDS - 0.90% (31 December 2021: 0.82%)</b>			
<b>Vietnam - 0.90% (31 December 2021: 0.82%)</b>			
Vietnam Enterprise Investments Ltd	81,920	574,498	0.90%
		<b>574,498</b>	<b>0.90%</b>
<b>Total Investment Funds - 0.90% (31 December 2021: 0.82%)</b>			
		<b>574,498</b>	<b>0.90%</b>
<b>Total transferable securities - 95.48% (31 December 2021: 92.35%)</b>		<b>61,069,792</b>	<b>95.48%</b>
<b>Total Investments - 95.48% (31 December 2021: 92.50%)</b>		<b>61,069,792</b>	<b>95.48%</b>
Other assets and liabilities		2,888,738	4.52%
<b>Net Assets</b>		<b>63,958,530</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			95.13%
Deposits			4.52%
Current assets			0.35%
<b>Total Assets</b>			<b>100.00%</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to 0.00% (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 (unaudited)

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

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

### Anti-Dilution Levy

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

### Exchange Rates

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

	Exchange rate against EUR	Year End Exchange Rate		Average Exchange Rate	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
AED	United Arab Emirates Dirham	3.9196	4.1769	3.8702	4.3454
BHD	Bahraini Dinar	0.4022	0.4287	0.3972	0.4460
BRL	Brazilian Real	n/a	6.3341	n/a	6.3790
CAD	Canadian Dollar	1.4461	1.4365	1.3701	1.4830
CLP	Chilean Peso	909.2456	968.8859	917.7428	897.9441
COP	Colombian Peso	n/a	4,628.3638	n/a	4,426.7129
CZK	Czech Koruna	24.1540	n/a	24.5614	n/a
EGP	Egyptian Pound	n/a	17.8653	n/a	18.5691
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
GBP	British Pound	0.8872	0.8396	0.8527	0.8600
IDR	Indonesian Rupiah	16,614.4497	16,207.7992	15,625.6570	16,910.6648
INR	Indian Rupee	88.2938	n/a	82.7047	n/a
KWD	Kuwaiti Dinar	0.3266	0.3437	0.3227	0.3570
LKR	Sri Lankan Rupee	392.2000	230.6051	339.5519	234.6115
MAD	Moroccan Dirham	11.1608	n/a	10.6831	n/a
MXN	Mexican Peso	20.7978	23.2726	21.2054	23.9908
MYR	Malaysian Ringgit	n/a	4.7375	n/a	4.9015
PHP	Philippine Peso	59.4753	57.9881	57.2914	58.2618
PLN	Polish Zloty	4.6813	4.5833	4.6837	4.5648
QAR	Qatari Riyal	3.8867	4.1405	3.8371	4.3076
RON	Romanian Leu	4.9478	4.9487	4.9306	4.9209
SAR	Saudi Riyal	4.0107	4.2695	3.9562	4.4373
SGD	Singapore Dollar	1.4314	1.5331	1.4516	1.5893
THB	Thai Baht	36.9643	37.9878	36.8602	37.8202
USD	United States Dollar	1.0673	1.1372	1.0537	1.1830
VND	Vietnamese Dong	25,160.4760	25,916.5593	24,637.9481	27,136.4496
ZAR	South African Rand	18.1593	n/a	17.2035	n/a

## Supplementary Information (unaudited) (continued)

### Net Asset Value

The net asset value and net asset value per share for each share class as at 31 December 2022, 31 December 2021 and 31 December 2020 is shown in the table below:

Share Class	Currency	Net Asset Value as at 31 December 2022	Net Asset Value Per Share as at 31 December 2022	Net Asset Value as at 31 December 2021	Net Asset Value Per Share as at 31 December 2021	Net Asset Value as at 31 December 2020	Net Asset Value Per Share as at 31 December 2020
<b>OAKS Emerging and Frontier Opportunities Fund</b>							
A Class	EUR	€19,408,860	€18.068	€29,728,074	€20.289	€40,648,108	€14.619
B Class	EUR	€4,373,175	€16.728	€5,074,472	€18.846	€3,099,367	€13.489
C Class	USD	\$15,545,143	\$19.844	\$32,568,306	\$21.845	\$24,237,262	\$15.704
D Class	USD	\$688,289	\$18.350	\$173,350	\$20.275	\$125,304	\$14.655
F Class**	GBP	£84,919	£8.492	–	–	–	–
G Class	EUR	€15,311,749	€23.993	€16,980,760	€26.587	€9,302,251	€17.720
H Class	GBP	£13,069,929	£25.304	£15,230,618	£27.686	£11,890,120	£18.412
J Class	USD	\$36,563,516	\$16.919	\$44,823,710	\$18.506	\$30,463,843	\$13.280
K Class	EUR	€34,720,389	€15.372	€42,602,029	€17.142	€28,534,935	€12.304
<b>Fiera Oaks EM Select Fund*</b>							
B Acc Class	USD	\$29,762,472	\$11.457	\$18,075,038	\$12.692	–	–
F Acc Class	USD	\$25,466,182	\$11.755	\$32,147,197	\$12.932	–	–
R Acc Class	USD	\$9,204,365	\$11.286	\$5,789,084	\$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 31 December 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 and certain Indonesian stock rights which lapsed subsequent to the financial year end.

	Published Net Asset Value 31 December 2022	Adjustment due to difference in valuation methodology of certain Vietnamese securities and removal of lapsed rights	Financial Statement Net Asset Value 31 December 2022
OAKS Emerging and Frontier Opportunities Fund	€138,110,982	€2,142,789	€135,968,193
Fiera Oaks EM Select Fund*	\$64,433,018	\$474,488	\$63,958,530

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

## Portfolio Movements (unaudited)

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

### OAKS Emerging and Frontier Opportunities Fund

LARGEST PURCHASES	COST
	€
Saudi National Bank/The	6,574,379
Centrais Eletricas Brasileiras SA	5,140,271
I-TAIL Corp PCL (Foreign Market)	4,530,697
NAC Kazatomprom JSC GDR	4,243,272
Emaar Properties PJSC	3,010,747
Powszechna Kasa Oszczednosci Bank Polski SA	2,902,471
Arabian Contracting Services Co	2,893,403
Elm Co	2,499,153
Aldrees Petroleum and Transport Services Co	2,373,105
Fertiglobe plc	2,329,877
Farm Fresh Bhd	2,242,839
Star Petroleum Refining PCL (Foreign Market)	2,236,989
Betagro PCL (Foreign Market)	2,132,347
Motor Oil Hellas Corinth Refineries SA	2,130,378
Industrias Bachoco SAB de CV	2,124,765
Sahara International Petrochemical Co	2,082,759
AlKhorayef Water & Power Technologies Co	2,040,102
Dubai Electricity & Water Authority PJSC	1,886,475
Embraer SA	1,787,612
Al Masane Al Kobra Mining Co	1,722,684
Bumrungrad Hospital PCL (Foreign Market)	1,712,394
Arabian Drilling Co	1,711,405
Almunajem Foods Co	1,684,491
Ho Chi Minh City Development Joint Stock Commercial Bank	1,682,954
Converge Information and Communications Technology Solutions Inc	1,681,810
Yatra Online Inc	1,561,797
Thai Life Insurance PCL (Foreign Market)	1,553,913
OMV Petrom SA	1,485,755
Power & Water Utility Co for Jubail & Yanbu	1,438,005
Americana Restaurants International Plc	1,436,090
United Electronics Co	1,371,947
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	1,359,236
National Medical Care Co	1,358,321
Akdital Holding	1,324,203
Nahdi Medical Co	1,284,524
Global Health Ltd/India	1,225,479
Vietnam Enterprise Investments Ltd	1,085,096
Borouge Plc	1,072,326

## Portfolio Movements (unaudited) (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
OCI NV	3,687,766
Cia Sud Americana de Vapores SA	3,678,463
azeera Airways Co KSCP	3,496,774
Converge Information and Communications Technology Solutions Inc	3,432,953
FPT Corp	3,302,025
Farm Fresh Bhd	2,700,045
Industrias Bachoco SAB de CV	2,466,512
Genomma Lab Internacional SAB de CV	2,463,125
Al Masane Al Kobra Mining Co	2,356,040
Vietnam Prosperity JSC Bank	2,327,368
Commercial International Bank Egypt SAE	2,288,504
I-TAIL Corp PCL (Foreign Market)	2,268,825
Humansoft Holding Co KSC	2,237,801
Almunajem Foods Co	2,201,223
Ahli United Bank BSC	2,196,757
Dubai Electricity & Water Authority PJSC	2,128,293
Powszechna Kasa Oszczednosci Bank Polski SA	2,026,667
Jahez International Co	1,923,199
Bumrungrad Hospital PCL (Foreign Market)	1,862,461
Alpha Services and Holdings SA	1,785,075
CTP NV '144A'	1,781,848
Vietnam Technological & Commercial Joint Stock Bank	1,759,184
Dayamitra Telekomunikasi PT	1,741,358
Telecom Egypt Co	1,668,369
Mobile World Investment Corp	1,604,967
LPP SA	1,593,169
Integra Indocabinet Tbk PT	1,568,740
Nahdi Medical Co	1,539,626
Embraer SA	1,534,115
Thai Life Insurance PCL (Foreign Market)	1,502,703
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	1,449,527
Canacol Energy Ltd	1,338,718
Borouge Plc	1,337,553
Cisarua Mountain Dairy PT TBK	1,334,488
Piraeus Financial Holdings SA	1,317,807
NAC Kazatomprom JSC GDR	1,220,732
Aztech Global Ltd	1,220,248

## Portfolio Movements (unaudited) (continued)

### Fiera Oaks EM Select Fund \*

LARGEST PURCHASES	COST
	\$
Star Petroleum Refining PCL (Foreign Market)	2,736,303
Saudi National Bank/The	2,384,163
OMV Petrom SA	2,233,037
I-TAIL Corp PCL (Foreign Market)	2,226,378
Emaar Properties PJSC	2,150,233
Emaar Development PJSC	2,037,613
Saudi Telecom Co	2,012,396
Converge Information and Communications Technology Solutions Inc	1,947,598
Elm Co	1,927,724
Bank Mandiri Persero Tbk PT	1,875,518
Sahara International Petrochemical Co	1,805,689
Saudi Industrial Investment Group	1,667,032
AlKhorayef Water & Power Technologies Co	1,652,078
Commercial Bank PSQC/The	1,516,794
Fertiglobe plc	1,493,740
Motor Oil Hellas Corinth Refineries SA	1,422,163
One Enterprise Public Co Ltd/The (Foreign Market)	1,407,268
Arabian Contracting Services Co	1,385,108
Saudi Tadawul Group Holding Co	1,352,099
Bumrungrad Hospital PCL (Foreign Market)	1,254,446
Nahdi Medical Co	1,140,950
Colt CZ Group SE	1,113,548
Al Moammar Information Systems Co	1,028,184
OCI NV	1,013,268
Industrias Bachoco SAB de CV	996,085
CIMB Group Holdings Bhd	967,081
Betagro PCL (Foreign Market)	948,342
Etihad Etisalat Co	921,134
Aluminium Bahrain BSC	882,025
Aegean Airlines SA	844,862
Ho Chi Minh City Development Joint Stock Commercial Bank	795,631
Mobile Telecommunications Co KSCP	788,668
Farm Fresh Bhd	784,683
Bank Syariah Indonesia Tbk PT	784,146
Blue Bird Tbk PT	777,276

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

## Portfolio Movements (unaudited) (continued)

### Fiera Oaks EM Select Fund \*

LARGEST SALES	PROCEEDS
	\$
OCI NV	2,819,097
Saudi National Bank/The	2,375,354
Saudi Tadawul Group Holding Co	2,260,507
Saudi Industrial Investment Group	1,909,373
Converge Information and Communications Technology Solutions Inc	1,545,165
Emaar Properties PJSC	1,405,246
Sahara International Petrochemical Co	1,371,437
Nahdi Medical Co	1,350,582
Bumrungrad Hospital PCL (Foreign Market)	1,342,436
I-TAIL Corp PCL (Foreign Market)	1,270,884
Elm Co	1,238,782
Kuwait Finance House KSCP	1,196,094
One Enterprise Public Co Ltd/The (Foreign Market)	1,159,508
Genomma Lab Internacional SAB de CV	1,143,794
Industrias Bachoco SAB de CV	1,108,207
Star Petroleum Refining PCL (Foreign Market)	1,056,254
Commercial Bank PSQC/The	1,011,774
Integra Indocabinet Tbk PT	1,005,829
Saudi Telecom Co	976,434
CIMB Group Holdings Bhd	954,966
Farm Fresh Bhd	950,206
Leejam Sports Co JSC	894,997
Al Masane Al Kobra Mining Co	843,870
Masraf Al Rayan QSC	791,901
Dubai Electricity & Water Authority PJSC	791,512
Blue Bird Tbk PT	773,334
Aegean Airlines SA	732,977
Alinma Bank	727,816
Kasikornbank PCL (Foreign Market)	709,175
Powszechna Kasa Oszczednosci Bank Polski SA	700,810
Bank BTPN Syariah Tbk PT	688,990
Thai Life Insurance PCL (Foreign Market)	675,098
Arabian Internet & Communications Services Co	634,929
OPAP SA	622,258

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

## Appendix 1

### UCITS V Remuneration Policy (unaudited)

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

The Manager has designated the following persons as Identified Staff:

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

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

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

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

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



## **Appendix 2**

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

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

## Environmental and/or social characteristics

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

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

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

Yes
  No

<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ___%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/>	with a social objective
<input checked="" type="checkbox"/>	It <b>promoted E/S characteristics, but did not make any sustainable investments</b>		

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

The Fund held 128 stocks throughout the reference period, of which 78 contributed to both environmental and social characteristics (61% of the portfolio), 18 contributed to the environmental characteristic only (14% of the portfolio) and the remaining investments did either not report any relevant data (16% of the portfolio) or did not qualify as environmentally and/or socially aligned investments (9% of the portfolio).

#### Environmental characteristic



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

A total of 95 investments contributed to the environmental characteristic (climate change mitigation). Of this, 80% implemented initiatives to reduce the environmental footprint of its supply chain, by, e.g., reducing waste, resource use, environmental emissions and insisting on the introduction of environmental management systems in the supply chain. For further detail, please refer to the subsequent section which explains the greenhouse gas emissions, carbon intensity and other environmental considerations.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund excluded investments in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated

the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.

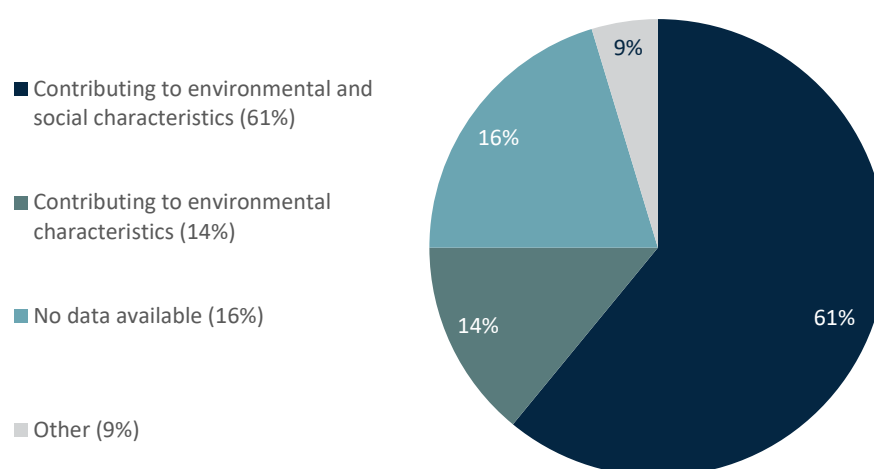
### Social characteristics

The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.

78 investments (61% of the portfolio) contributed to the social characteristics (please refer to the subsequent section which explains the social sustainability indicators in more detail). Companies that were in violation of the United Nations Global Compact Principles were fully excluded.

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

Asset allocation excl. cash held as ancillary liquidity



### ● How did the sustainability indicators perform?

#### Environmental sustainability indicators

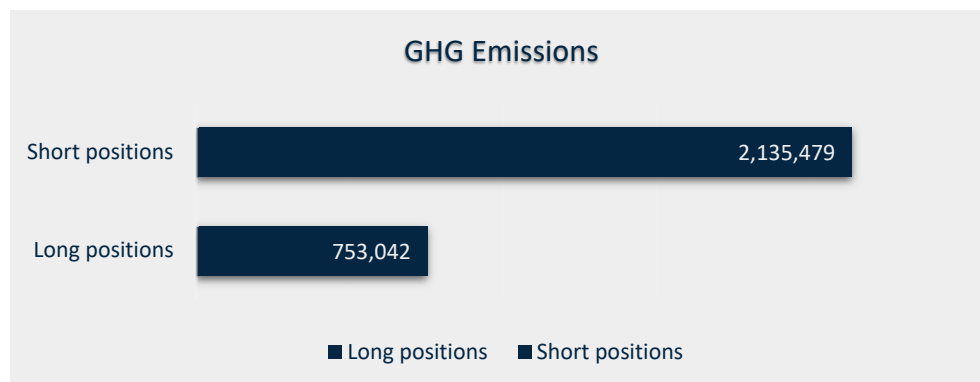
The Investment Manager monitored the greenhouse gas emissions and carbon intensity of its investments and assessed whether its investee companies implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

#### Greenhouse gas emissions<sup>1</sup>

The greenhouse (GHG) emissions of long positions were significantly lower than the GHG emissions of short positions (see chart below).<sup>2</sup> Short positions are those which the Investment Manager believes will *decrease* in value.

<sup>1</sup> The cash positions held in the portfolio were disregarded.

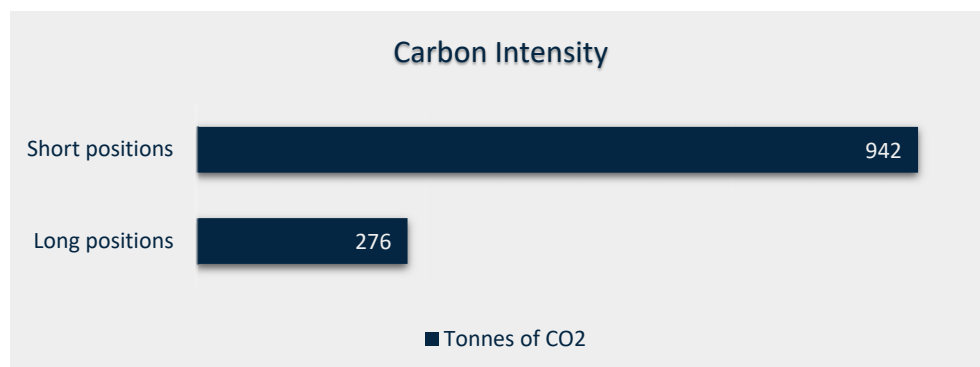
<sup>2</sup> The data to calculate GHG emissions of the Fund's investments has been taken from MSCI.



To report on GHG emissions, the GHG Protocol have developed an approach categorising sources of emissions into three scopes: Scope 1, covering direct emissions from company facilities and vehicles, Scope 2, covering indirect emissions from purchased energy and electricity and Scope 3, covering emissions from the value chain of the company (e.g. investments, business travel, waste). The Investment Manager took into account Scope 1 and Scope 2 emissions. Scope 3 emissions will be included as soon as reliable data becomes available.

#### Carbon intensity

Corresponding to the GHG emissions, the carbon intensity of long positions held in the portfolio was lower than the carbon intensity of short positions (see chart below).<sup>3</sup>



The carbon intensity of a company is calculated by dividing the company's carbon emissions by their revenue. The resulting number is compared with that of other companies to indicate the carbon efficiency of the company.

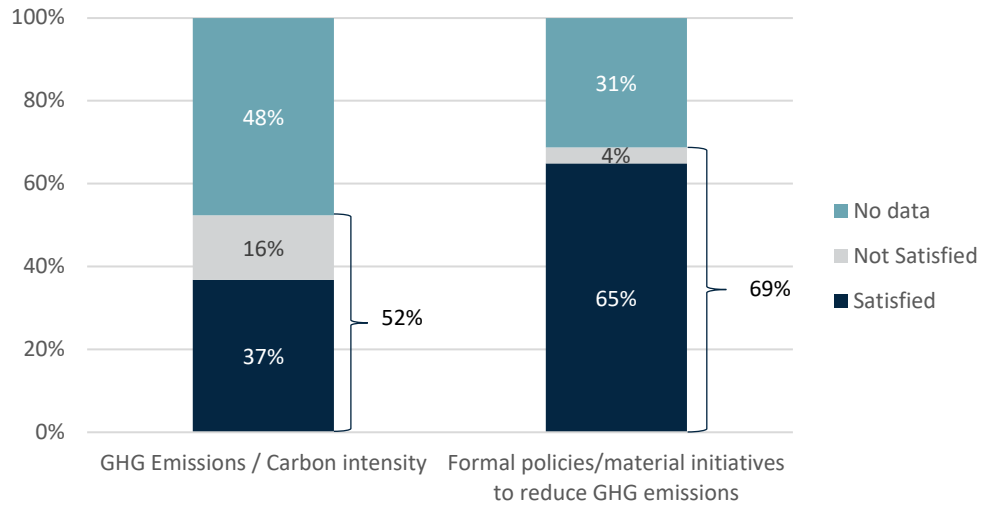
#### Formal policies/material initiatives to reduce greenhouse gas emissions

While only 67 investee companies (52% of the portfolio) reported their carbon emissions, the data coverage on whether companies implemented formal policies and/or material initiatives to reduce greenhouse gas emissions was higher, with 88 investee companies reporting on this data point (69% of the portfolio). 65% of investments in the portfolio had implemented such policies.

#### Data coverage for environmental sustainability indicators

Whilst data coverage is improving, some sectors of industry and geographical regions are better at publishing information on carbon emissions than others. As shown in the chart below, 52% of investments in the portfolio reported their GHG emissions and carbon intensity and 69% reported whether they implemented formal policies/material initiatives to reduce GHG emissions.

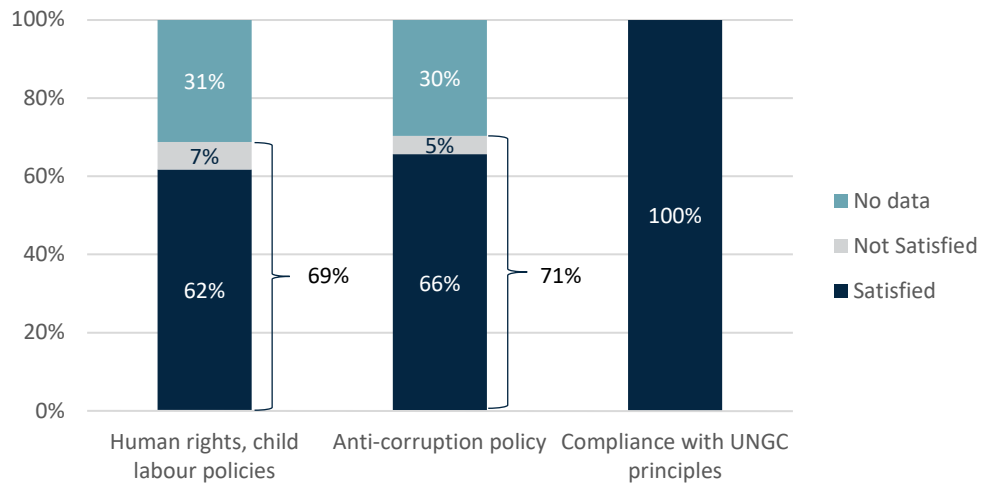
<sup>3</sup> The data to calculate the carbon intensity of the Fund's investments has been taken from MSCI.



### Social sustainability indicators<sup>4</sup>

The Investment Manager assessed whether its investee companies had implemented human rights policies, child labour policies as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

62% of investments contributed to all social sustainability indicators. The chart below shows how investments complied with each social sustainability indicator individually.



### Data coverage for social sustainability indicators

Per the previous chart, 69% of investments confirmed whether they implemented human rights policies and/or child labour policies. 71% reported whether they implemented anti-corruption policies. The Investment Manager was further able to confirm for 100% of investments whether they had complied with UNGC principles

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

Not applicable.

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

<sup>4</sup> The cash positions held in the portfolio were disregarded.

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

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

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

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

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

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

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

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



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

In line with the promotion of climate change mitigation, the Investment Manager’s investment team evaluated in particular the greenhouse gas emissions (adverse sustainability indicator 1) and carbon footprint (adverse sustainability indicator 2) of the Fund’s investments. For the social characteristics, the Investment Manager’s investment team focussed on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (adverse sustainability indicator 10) and exposure to controversial weapons (adverse sustainability indicator 14).

Where the Investment Manager’s investment team identified adverse impacts on sustainability factors, which would affect the environmental and/or social characteristics promoted by the Fund, it either decided not to invest in the proposed investment or it engaged with the management of the issuer. For examples, please refer to the section ‘What actions have been taken to meet the environmental and/or social characteristics during the reference period?’.

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



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

Issuer	Sector	% Assets	Country
FPT Corp	Information Technology	8.06%	VIETNAM
Mobile World Investment Corp	Consumer Discretionary	6.05%	VIETNAM
Vietnam Prosperity JSC Bank	Financials	4.65%	VIETNAM
Phu Nhuan Jewelry JSC	Consumer Discretionary	4.28%	VIETNAM
NAC Kazatomprom JSC	Energy	3.09%	KAZAKHSTAN
QLM Life & amp	Financials	2.57%	QATAR
Military Commercial Joint Stoc	Financials	2.51%	VIETNAM
Alpha Services and Holdings SA	Financials	2.44%	GREECE
OMV Petrom SA	Energy	2.42%	ROMANIA
Aluminium Bahrain BSC	Materials	2.33%	BAHRAIN
Doric Nimrod Air Two Ltd	Industrials	2.22%	UNITED ARAB EMIRATES
Emaar Properties PJSC	Real Estate	2.16%	UNITED ARAB EMIRATES
Motor Oil Hellas Corinth Refin	Energy	2.05%	GREECE
Sipchem	Materials	1.92%	SAUDI ARABIA
Century Pacific Food Inc	Consumer Staples	1.91%	PHILIPPINES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: FPT Corp and Mobile World Investment Corp



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

Not applicable

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

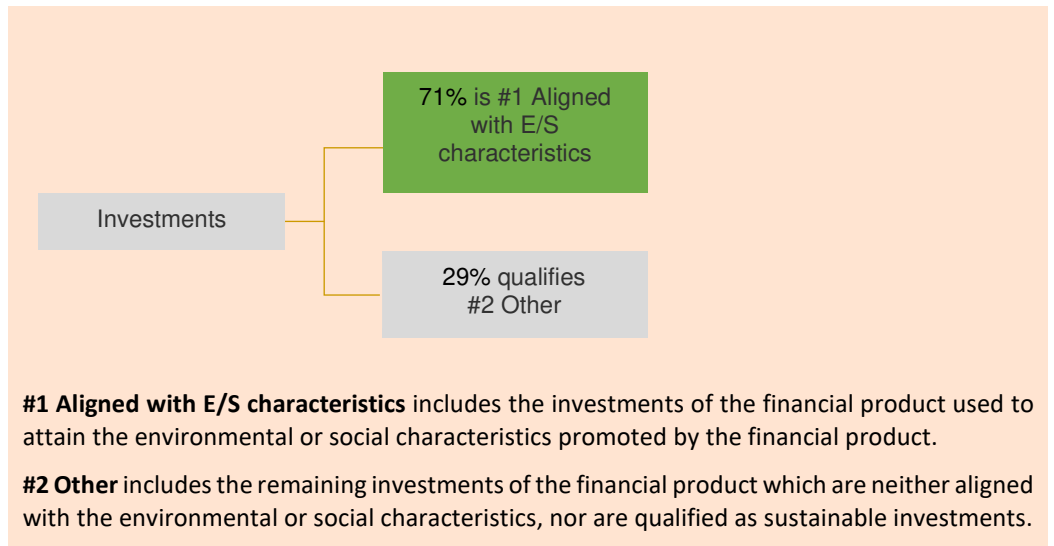
### ● **What was the asset allocation?**

The Fund consisted of 95% equities and 5% cash.

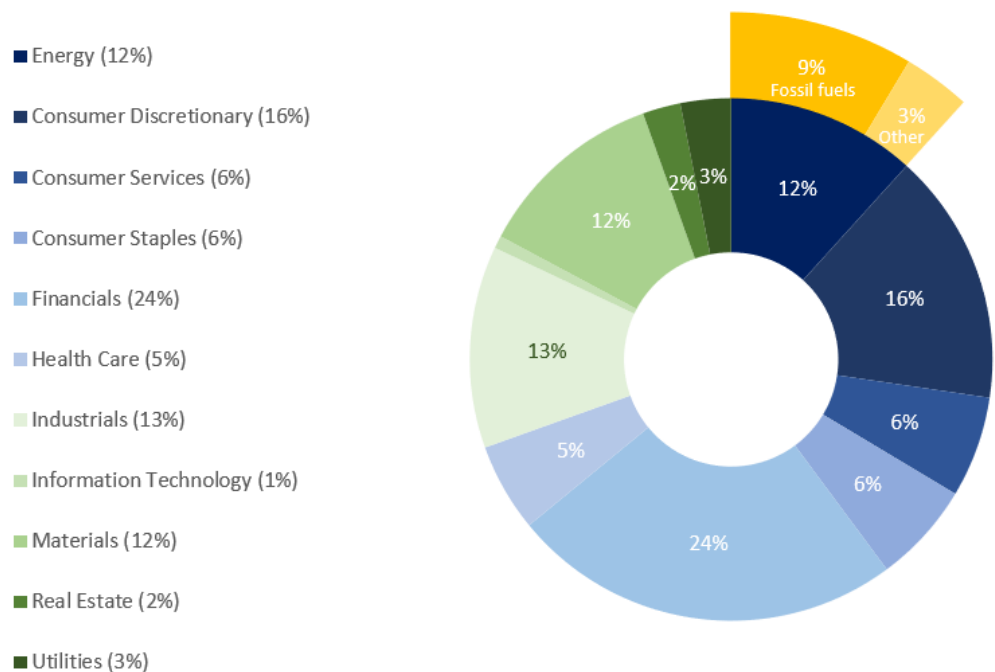
A total of 71% of investments were aligned with environmental and/or social characteristics promoted by the Fund.

The remaining proportion relates to investments that did not report on any of the sustainability indicators used by the Investment Manager to track alignment to the environmental and social characteristics, companies that did not contribute to the specific environmental or social characteristics promoted by the Fund as well as cash held as ancillary liquidity.

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



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



The Fund had exposure to fossil fuels (oil and gas) which is derived from eleven (11) issuers. Nine (9) issuers contributed to the environmental characteristic, as they had a lower carbon intensity than its industry peers or such issuers had implemented policies/material initiatives to reduce GHG emissions.

The above chart shows the sector allocation as of 31 December 2022.



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

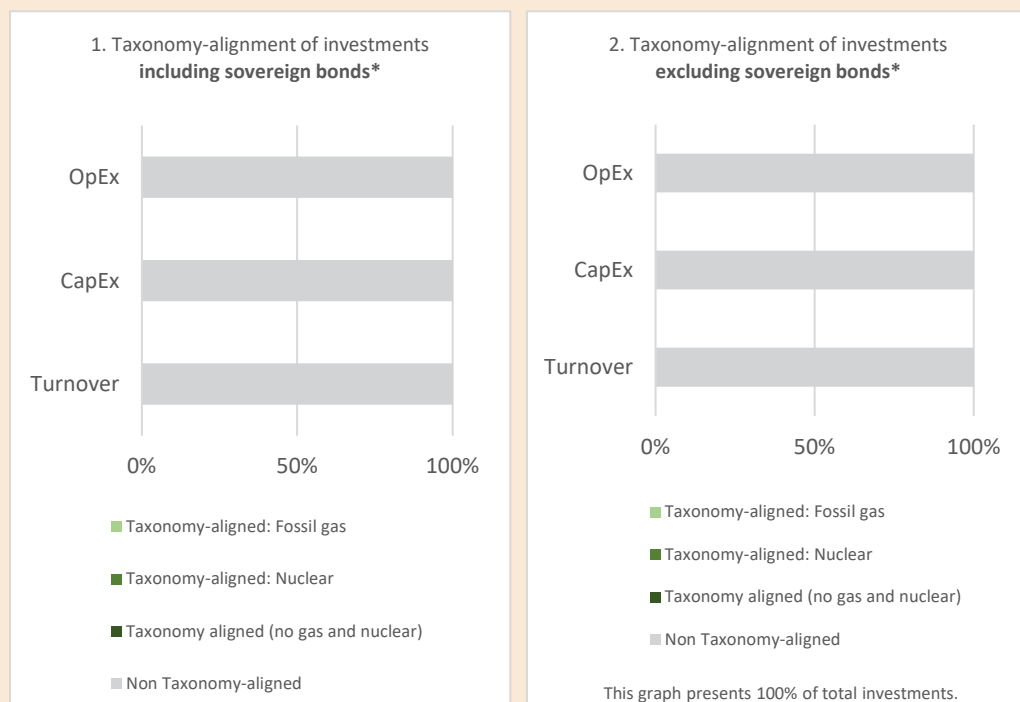
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment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



● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>5</sup>?**

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

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

Not applicable

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

Not applicable



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

Not applicable

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What was the share of socially sustainable investments

Not applicable



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

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 5% of cash as ancillary liquidity, which takes into account instruments used for currency hedging purposes.

16% of the securities did not report any relevant data (Please refer to the section ‘*To what extent were the environmental and/or social characteristics promoted by this financial product met?*’ which shows the asset allocation excluding cash positions).

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

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



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

### **Kazatomprom – Result from engagement: issuer to obtain an independent ESG rating**

The Investment Manager decided to invest in Kazatomprom after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. Kazatomprom is the world’s largest producer of natural uranium with priority access to one of the world’s largest resource bases. Its shares began trading on the Astana and the London Stock exchanges.

The Investment Manager had an initial concern which arose due to a lack of a formal ESG grade provided from MSCI ESG Research, LLC. The Investment Manager raised its concerns with Kazatomprom’s IR Department and urged it to contact MSCI or other rating providers to ensure that third party data providers were provided with necessary ESG information and data on the company, to enable such data providers to conclude a formal ESG rating.

As a result, Kazatomprom is currently in the process of obtaining an independent ESG rating from a third-party provider. Meanwhile, It provided relevant ESG disclosures to the Investment Manager as part of the investment process.

Based on these ESG disclosures Kazatomprom provided, the Investment Manager concluded that the Company had a suitable investment case, and that an investment was in line with the environmental and social characteristics promoted by the Fund.

#### **SolGold – Result from engagement: issuer disclosed ESG information**

The Investment Manager decided to invest in SolGold after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. SolGold is an exploration company focused on discovery and development of copper-gold deposits in the under-explored and prospective section of the Andean Copper Belt.

Similar to the investment in Kazatomprom, the Investment Manager's initial concern from an ESG perspective arose due to a lack of a formal ESG grade from MSCI ESG Research, LLC. The Investment Manager wrote letters to SolGold to raise its concerns, and asked the company to complete provide certain required ESG Information, and urged the company to contact MSCI to disclose ESG information more broadly. Based on ESG disclosures SolGold provided, the Company concluded that the Company is a suitable investment case from the ESG perspective.

#### **Aluminium Bahrain – Result from engagement: issuer disclosed ESG information**

We decided to invest in Aluminium Bahrain after the Investment Manager evaluated the investment case from an ESG perspective. Aluminium Bahrain is a Bahrain-based company engaged in manufacturing aluminium and aluminium related products. The company produces more than 890,000 metric tons annually and exports its production to regional and international customers in the Middle East, Europe, Far East, Southeast Asia, Africa and North America.

Concerns from the ESG perspective rose due to a lack of a formal ESG grade from MSCI ESG Research, LLC. The Investment Manager wrote letters to Aluminium Bahrain to raise concerns on the ESG topic and urged the company to contact MSCI to disclose ESG information. Based on ESG disclosures available in the Bloomberg database and information the investment analyst obtained in meetings with the management, the Investment Manager concluded that Aluminium Bahrain is a suitable investment case from the ESG perspective.

#### **Grupo Mexico – Result from engagement: decision not invest**

The Investment Manager considered an investment in 'Grupo México', which is a conglomerate HoldCo in Mexico, but ultimately decided not to invest due to governance-related concerns. The Investment Manager initially considered an investment because Grupo México is trading at a record discount to NAV, it owns some of the best copper assets in the world which are benefitting from higher copper prices as China reopens and it owns a number of the key US-Mexican railroads which will benefit from nearshoring.

The main shareholder and CEO of Grupo México, Germán Larrea Mota-Velasco, is currently the frontrunner in the bidding process to acquire Citi's banking assets in Grupo México. It is unclear whether Larrea intends to put these assets into the Grupo México structure, and the Investment Manager had concerns as the valuation Larrea is rumoured to pay for the bank seems very high, would dilute the equity story at Grupo México.

The Investment Manager reviewed the corporate governance processes with Grupo México in meetings and concluded that that minorities would be unlikely to be able to block an unfavourable transaction. As a result, the Investment Manager decided not to make an investment.



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## Environmental and/or social characteristics

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

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

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

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

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

The Fund held 102 stocks throughout the reference period, of which 70 contributed to both environmental and social characteristics (69% of the portfolio), 14 contributed to the environmental characteristic only (14% of the portfolio) and the remaining investments did either not report any relevant data (15% of the portfolio) or did not qualify as environmentally and/or socially aligned investments (2% of the portfolio).

#### Environmental characteristic



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

A total of 84 investments contributed to the environmental characteristic (climate change mitigation). Of this, 79% had implemented initiatives to reduce the environmental footprint of its supply chain, by, e.g., reducing waste, resource use, environmental emissions and insisting on the introduction of environmental management systems in the supply chain. For further detail, please refer to the subsequent section which explains the greenhouse gas emissions, carbon intensity and other environmental considerations.

In order to further reduce climate change risk, and in line with the Investment Manager’s exclusions and limitations policy, the Fund excluded investments in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated

the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.

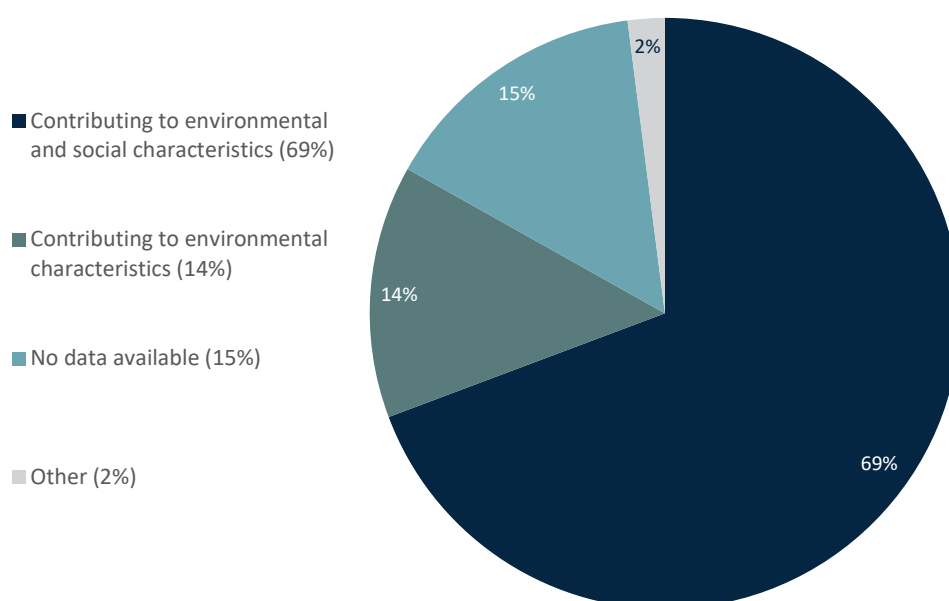
### Social characteristics

The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.

78 investments (61% of the portfolio) contributed to all social sustainability indicators (please refer to the subsequent section which explains the social sustainability indicators in more detail). Companies that were in violation of the United Nations Global Compact Principles were fully excluded.

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

Asset allocation (excl. cash held as ancillary liquidity)



### ● How did the sustainability indicators perform?

#### Environmental sustainability indicators<sup>1</sup>

The Investment Manager monitored the greenhouse gas emissions and carbon intensity of its investments and assessed whether its investee companies implemented formal policies and/or material initiatives to reduce greenhouse gas emissions.

#### Greenhouse gas emissions

The portfolio's aggregate greenhouse gas emissions were 981,801 tonnes of CO<sub>2</sub>.

To report on GHG emissions, the GHG Protocol have developed an approach categorising sources of emissions into three scopes: Scope 1, covering direct emissions from company facilities and vehicles, Scope 2, covering indirect emissions from purchased energy and electricity and Scope 3, covering emissions from the value chain of the company (e.g. investments, business travel, waste). The Investment Manager took into account Scope 1 and Scope 2 emissions. Scope 3 emissions will be included as soon as reliable data becomes available.

#### Carbon intensity

<sup>1</sup> The cash positions held in the portfolio were disregarded.

The portfolio had a carbon intensity of 345 (measured as tonnes of CO2 equivalent per USD million revenue).

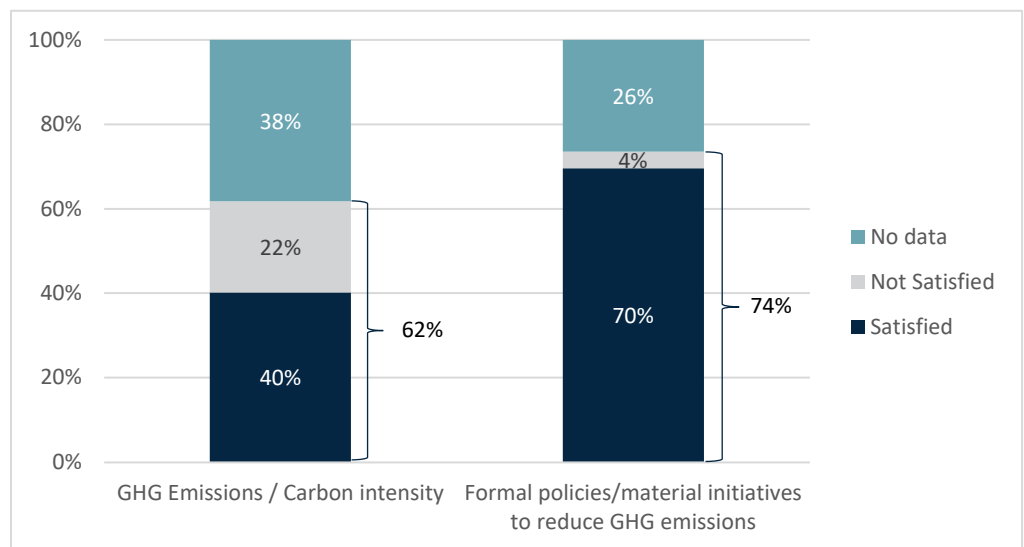
The carbon intensity of a company is calculated by dividing the company’s carbon emissions by their revenue. The resulting number is compared with that of other companies to indicate the carbon efficiency of the company.

Formal policies/material initiatives to reduce greenhouse gas emissions

While only 63 companies (62% of the portfolio) reported their carbon emissions, the data coverage on whether companies implemented formal policies and/or material initiatives to reduce greenhouse gas emissions was higher, with 75 companies reporting on this data point (74% of the portfolio). 70% of investments in the portfolio implemented such policies.

Data coverage for environmental sustainability indicators

Whilst data coverage is improving, some sectors of industry and geographical regions are better at publishing information on carbon emissions than others. As shown in the chart below, 62% of investments in the portfolio reported their GHG emissions and carbon intensity and 74% reported whether they implemented formal policies/material initiatives to reduce GHG emissions.

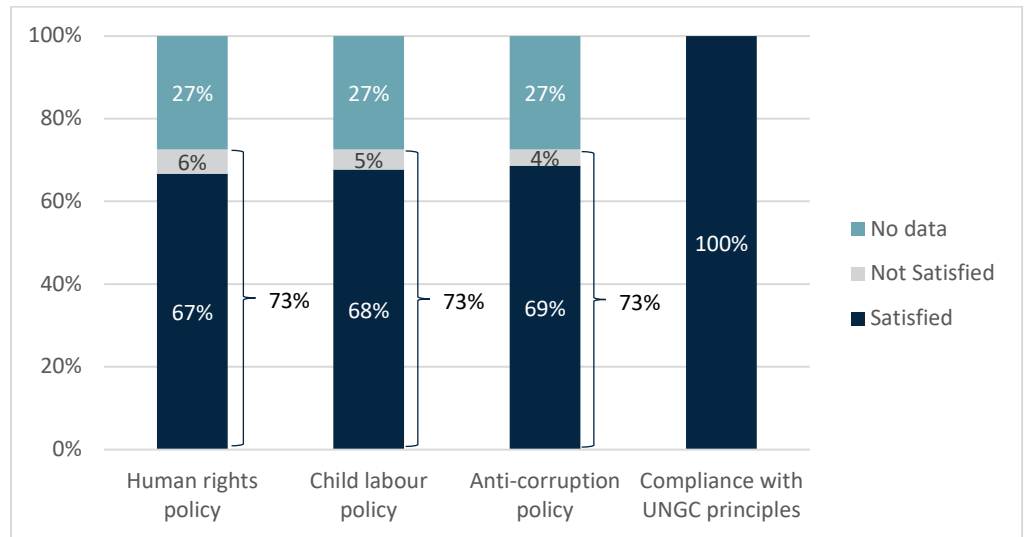


**Social sustainability indicators<sup>2</sup>**

The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.

67% of investments contributed to all social sustainability indicators. The chart below shows how investments complied with each social sustainability indicator individually.

<sup>2</sup> The cash positions held in the portfolio were disregarded.



Data coverage for social sustainability indicators

Per the previous chart, 73% of investments reported whether they implemented human rights policies, child labour policies and/or anti-corruption policies. The Investment Manager was further able to confirm for 100% of investments whether they complied with UNGC principles

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

Not applicable.

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

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

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

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

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

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

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

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



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



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

In line with the promotion of climate change mitigation, the Investment Manager's investment team evaluated in particular the greenhouse gas emissions (adverse sustainability indicator 1) and carbon footprint (adverse sustainability indicator 2) of the Fund's investments. For the social characteristics, the Investment Manager's investment team focussed on violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (adverse sustainability indicator 10) and exposure to controversial weapons (adverse sustainability indicator 14).

Where the Investment Manager's investment team identified adverse impacts on sustainability factors, which would affect the environmental and/or social characteristics promoted by the Fund, it either decided not to invest in the proposed investment or it engaged with the management of the issuer. For examples, please refer to the section 'What actions have been taken to meet the environmental and/or social characteristics during the reference period?'

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



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

Issuer	Sector	% Assets	Country
FPT Corporation	Information Technology	4.22%	VIETNAM
Emaar Development PJSC	Real Estate	3.35%	UNITED ARAB EMIRATES
Bank Mandiri Persero Tbk PT	Financials	3.28%	INDONESIA
Alpha Services and Holdings SA	Financials	2.89%	GREECE
AlKhorayef Water & amp	Utilities	2.89%	SAUDI ARABIA
QLM Life & amp	Financials	2.89%	QATAR
Emaar Properties PJSC	Real Estate	2.79%	UNITED ARAB EMIRATES
Saudi National Bank/The	Financials	2.64%	SAUDI ARABIA
Mobile World Investment Corp	Consumer Discretionary	2.62%	VIETNAM
OMV Petrom SA	Energy	2.40%	ROMANIA
NAC Kazatomprom JSC	Energy	2.40%	KAZAKHSTAN
Star Petroleum Refining PCL	Energy	2.34%	THAILAND
Arabian Contracting Services C	Communication Services	2.15%	SAUDI ARABIA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: FPT Corporation

Elm Co	Information Technology	2.10%	SAUDI ARABIA
Motor Oil Hellas Corinth Refin	Energy	2.04%	GREECE



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

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

Not applicable

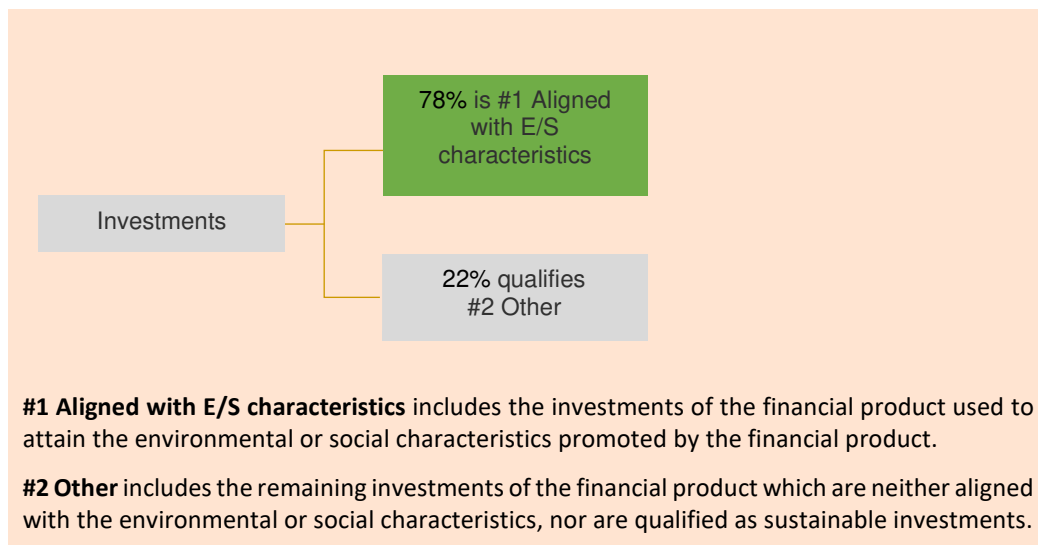
### ● **What was the asset allocation?**

The Fund's portfolio consisted of 95% equities and 5% cash.

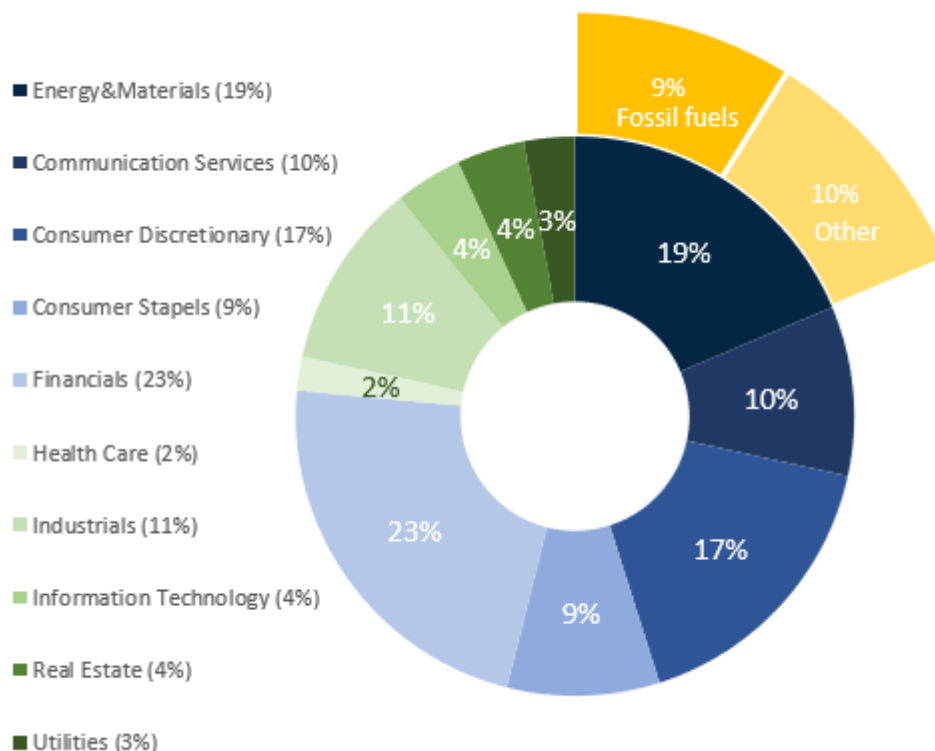
A total of 78% of investments were aligned with the environmental and/or social characteristics promoted by the Fund.

The remaining proportion relates to investments that did not report on any of the sustainability indicators used by the Investment Manager to track alignment to the environmental and social characteristics, companies that did not contribute to the specific environmental or social characteristics promoted by the Fund and cash held as ancillary liquidity.

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



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



The Fund had exposure to fossil fuels (oil and gas) which is derived from 9 issuers. 7 issuers contributed to the environmental characteristic, as they had a lower carbon intensity than its industry peers or such issuers had implemented policies/material initiatives to reduce GHG emissions.

The above chart shows the sector allocation as of 31 December 2022.



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

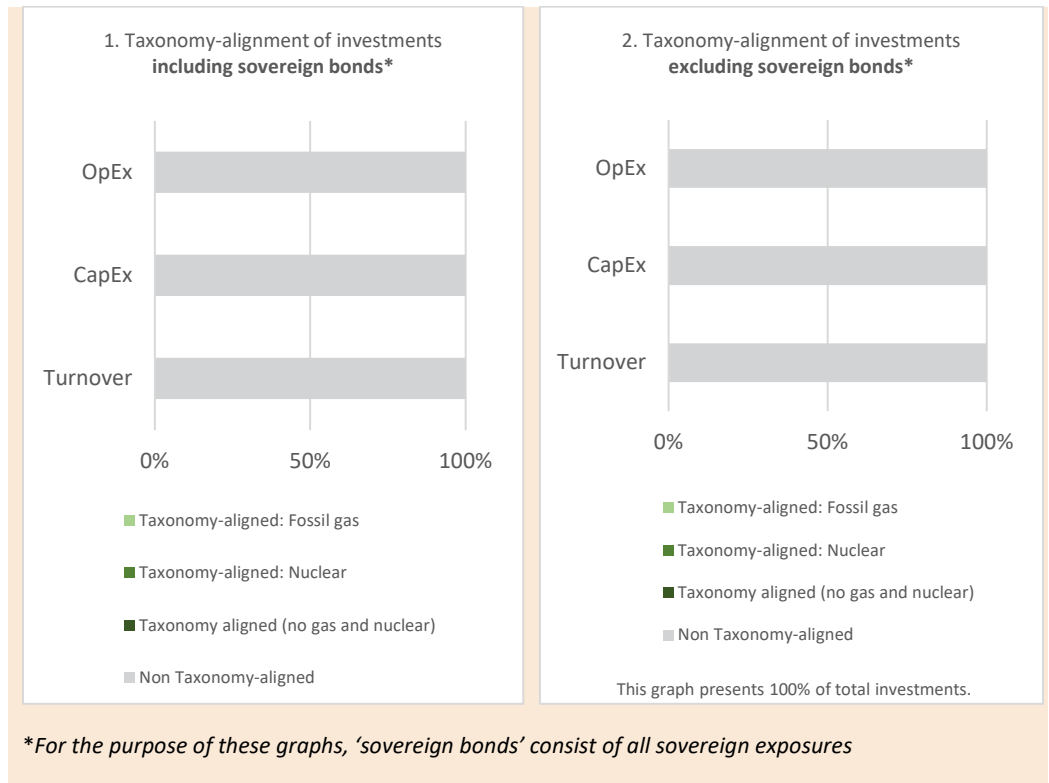
While the Fund promoted environmental and social characteristics, the proportion of investments of the Fund in environmentally sustainable economic activities aligned with the 'EU Taxonomy' (being Regulation (EU) 2020/852 of the European Parliament and the Council of 18 June 2020 on the establishment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

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

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

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

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



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

Not applicable

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

Not applicable



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

Not applicable



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

Not applicable



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

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 5% of cash as ancillary liquidity. No investments were used for hedging.

15% of the securities did not report any relevant data (Please refer to the section ‘*To what extent were the environmental and/or social characteristics promoted by this financial product met?*’ which shows the asset allocation excluding cash positions).

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

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



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

### **Kazatomprom – Result from engagement: issuer to obtain an independent ESG rating**

The Investment Manager decided to invest in Kazatomprom after it evaluated the investment case in line with the environmental and social characteristics promoted by the Fund. Kazatomprom is the world’s largest producer of natural uranium with priority access to one of the world’s largest resource bases. Its shares began trading on the Astana and the London Stock exchanges.

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### **Aluminium Bahrain – Result from engagement: issuer disclosed ESG information**

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Concerns from the ESG perspective rose due to a lack of a formal ESG grade from MSCI ESG Research, LLC. The Investment Manager wrote letters to Aluminium Bahrain to raise concerns on the ESG topic and urged the company to contact MSCI to disclose ESG information. Based on ESG disclosures available in the Bloomberg database and information the investment analyst obtained in meetings with the management, the Investment Manager concluded that Aluminium Bahrain is a suitable investment case from the ESG perspective.

#### **Grupo Mexico – Result from engagement: decision not invest**

The Investment Manager considered an investment in 'Grupo México', which is a conglomerate HoldCo in Mexico, but ultimately decided not to invest due to governance-related concerns. The Investment Manager initially considered an investment because Grupo México is trading at a record discount to NAV, it owns some of the best copper assets in the world which are benefitting from higher copper prices as China reopens and it owns a number of the key US-Mexican railroads which will benefit from nearshoring.

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The Investment Manager reviewed the corporate governance processes with Grupo México in meetings and concluded that that minorities would be unlikely to be able to block an unfavourable transaction. As a result, the Investment Manager decided not to make an investment.



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

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable
- ***How did this financial product perform compared with the broad market index?***  
Not applicable