



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 2021 to 31 December 2021

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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
	G Class	Euro	IE00BCRYLC72
	H Class**	Sterling	IE00BCRYLB65
	J Class**	US Dollar	IE00BD1DHY16
	K Class	Euro	IE00BD3VP614
Smaller Emerging Markets Opportunities 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 2021.

** Hedged classes of shares.

*** Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

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

Sponsoring Broker (until 30 July 2021)

Davy

Davy House

49 Dawson Street

Dublin 2

Ireland

Designated Person

Bridge Consulting

Ferry House

48 – 53 Mount Street Lower

Dublin 2

Ireland

Investment Manager and Sponsor

Fiera Capital (IOM) Limited

St. Mary's Court

20 Hill Street

Douglas

Isle of Man IM1 1EU

British Isles

Investment Adviser and Share Distributor

Fiera Capital (UK) Limited

Queensberry House

3 Old Burlington Street

London W1S 3AE

United Kingdom

Depository

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

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

Independent Auditors

Grant Thornton

13-18 City Quay

Dublin 2

Ireland

Paying and Information Agent - Austria

Raiffeisen Bank International AG

Am Stadtpark 9

A-1030 Vienna

Austria

Information Agent - Germany

German Fund Information Service UG (Haftungsbeschränkt)

Zum Eichhagen 4

21382 Brietlingen

Germany

Paying Agent – In Switzerland

Banque Cantonale de Genève

17, quai de l'Île

1204 Geneva

Switzerland

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

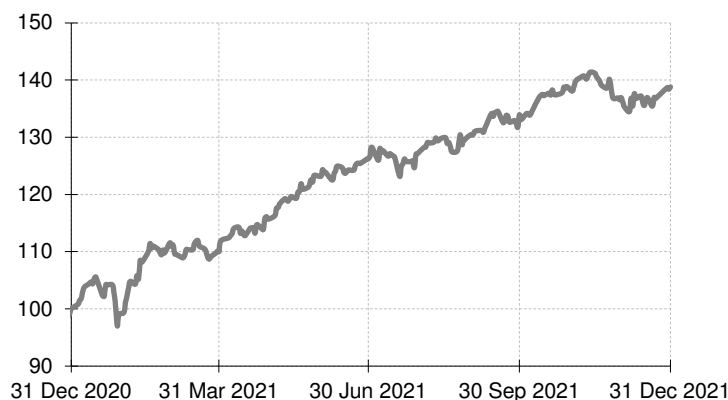
OAKS Emerging and Frontier Opportunities Fund (the “Fund”)

Reporting Period: 1 January 2021 to 31 December 2021

Reporting Currency: EUR

Fund Return (A Class Shares): 38.8%

Chart rebased to 31 Dec 2020 = 100 Source: Fiera Capital



OAKS Emerging and Frontier Opportunities Fund

As at 31 December 2021

Top 10 Holdings	Fund Weight
Mobile World Investment Corp	8.0%
FPT Corp	7.6%
Vietnam Prosperity JSC Bank	5.6%
NAC Kazatomprom JSC GDR	4.1%
Converge Information and Communications Technology Solutions Inc	3.5%
Ahli United Bank BSC	3.1%
Phu Nuan Jewelry JSC	2.9%
Military Commercial Joint Stock Bank	2.9%
Alpha Services and Holdings SA	2.8%
Cia Sud Americana de Vapores SA	2.7%

The Fund ended the year up an impressive 38.8%. To put this into an emerging market (EM) context, the MSCI Emerging Markets Index returned 4.9% in the year.

The Vietnamese portfolio led the way in 2021 contributing 2660 basis points (bps) of gross performance which was almost entirely driven by, and in line with, the portfolio companies' earnings growth for the year. Three Vietnamese stocks: VP Bank (Vietnam Prosperity Joint-Stock Commercial Bank), FPT Corp (information technology company) and MB (Military Commercial Joint Stock Bank) are three of the top five contributors to performance at the stock level for the year. All three positions remain in the top 10 holdings for the Fund at year end.

Strong contributions were also received from Thailand, Philippines, Saudi Arabia and Kazakhstan. A key factor behind the strong performance was the lack of significant losing positions with -160bps in Turkey being the most significant negative country contributor.

The short book was an overall negative contributor as very successful positions in UAE social media and Thailand financial companies were counterbalanced by strong investor inflows in the Middle East where the Fund has significant short exposure in the banking sector.

Estimated portfolio earnings growth in the long portfolio in 2021 was 52%, having been negative by just 8% in 2020. With expected earnings growth of 23% this year and a one year forward P/E of 10.8x, the long portfolio still trades at a significant discount to global emerging and developed markets, with much stronger earnings growth expectations. We also continue to see a growing opportunity set as fewer buy and sell side market participants focus on frontier and smaller emerging markets. The short book has suffered from technical rather than fundamental factors and we expect a reversion over the coming months.

Fiera Capital (IOM) Limited

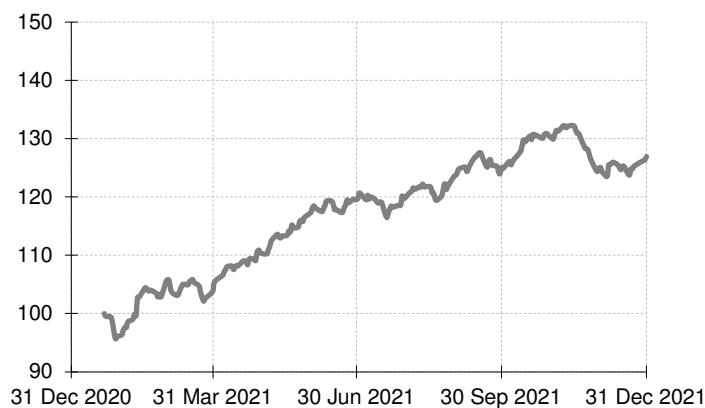
31 January 2022

Report of the Investment Manager (continued)

Smaller Emerging Markets Opportunities Fund* (the "Fund")

Reporting Period: 6 January 2021 to 31 December 2021
 Reporting Currency: USD
 Fund Return (A Class Shares): 26.9%

Chart rebased to 21 Jan 2021 = 100 Source: Fiera Capital



Smaller Emerging Markets Opportunities Fund

As at 31 December 2021

Top 10 Holdings	Fund Weight
Mobile World Investment Corp	4.1%
Saudit National Bank/The	3.9%
NAC Kazatomprom JSC GDR	3.9%
FPT Corp	3.8%
Converge Information and Communications Technology Solutions Inc	3.6%
Alpha Bank Services and Holdings SA	3.4%
QLM Life & Medical Insurance Co WLL	3.0%
Vietnam Prosperity JSC Bank	2.7%
Integra Indocabinet Tbk PT	2.7%
OCI NV	2.6%

The founder share class of the Fund launched on 6 January 2021 as a new sub fund under the OAKS Emerging Umbrella Fund plc. For purposes of reporting the B share class (launched 21 January 2021) will be used. The Fund was launched to take advantage of the increase over the last few years of opportunities in the smaller emerging market universe that have arisen due to decreased focus from both the buy and sell sides on these markets.

The Fund posted returns of 26.9% since its launch on 21 January 2021. This is an extremely strong first year for the Fund which outperformed the benchmark (MSCI EM + FM ex Select Countries Index) by 17.8% over the period. This compares with a negative return for the MSCI Emerging Markets Index of 5.5%, over the same period.

The largest country contributors were from Thailand and Vietnam with Kazakhstan, the Philippines and Qatar also contributing strongly to performance. PTTOR based in Thailand and uranium producer Kazatomprom based in Kazakhstan were the strongest contributors at the stock level.

On the negative side, our decision to not own Al Rajhi Bank was the largest relative detractor and our holding in Hepsiburada, the Turkish e-commerce company, was also a big detractor from performance. We exited the Hepsiburada position before year end. On a country basis Turkey was the largest detractor followed by Kuwait.

Comparing the portfolio with consensus forecast numbers for the MSCI EM Index clearly highlights the continued relative value of the portfolio. Forecast earnings growth for the MSCI EM Index for 2022 is 5.5% versus our forecast of 25% growth for the portfolio, despite the portfolio trading on a 2022 P/E of 11.8x versus 12.8x for the MSCI EM Index.

Fiera Capital (IOM) Limited

31 January 2022

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Report from the Depositary to the Shareholders

For the year from 1 January 2021 to 31 December 2021 (the "Period")

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

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 Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary 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.

Michelle Moroney

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
Ireland

Date: 22 March 2022

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 2021 to 31 December 2021.

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 objective and policies and other details in relation to the Fund are set out in the supplement which forms part of, and should be read in conjunction with, the Prospectus dated 16 November 2018, 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 2021, the Company has two active funds, OAKS Emerging and Frontier Opportunities Fund and Smaller Emerging Markets Opportunities 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.

On 6 January 2021, Smaller Emerging Markets Opportunities Fund was launched as a sub-fund of the Company.

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 objective 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
Smaller Emerging Markets Opportunities 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 2021 to 31 December 2021. All Directors served for the entire financial year, unless indicated.

Directors' and Other Interests

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

As at 31 December 2021 and 31 December 2020, Dominic Bokor-Ingram held 2,901 shares in H Class of OAKS Emerging and Frontier Opportunities Fund and 43,717 in F Class and 55,120 in B Class of Smaller Emerging Markets Opportunities 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 2021 and 31 December 2020, 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 and liquidity risk are outlined in note 9 of the Notes to the Financial Statements.

Sustainable Financial Disclosure Regulation

In conjunction with pursuing the Fund's investment policy and strategy, the Investment Manager seeks to identify and promote various environmental and social characteristics. Such characteristics are reflected in the binding ESG investment criteria as stipulated in the Fund's offering memorandum, and include, but are not limited to energy use and general carbon emissions, in particular the reduction of the use of coal, and the principles of the United Nations Global Compact (www.unglobalcompact.org), (the "E/S Characteristics").

In respect of the period 10 March 2021 and 31 December 2021, the Fund has been successful in meeting its E/S Characteristics. The allocation of the Fund's assets during this period have been in accordance with the Fund's specific ESG exclusions and limitations, and in particular:

Energy use and carbon emissions:

OAKS Emerging and Frontier Opportunities Fund

The Fund has not invested in any company that derives 25% or more of its revenues from the mining of thermal coal. The Fund has not invested in companies that generate the majority of their own power from coal and which are looking to increase this.

Smaller Emerging Markets Opportunities Fund

The Fund has not invested in any company that derives 25% or more of its revenues from the mining of thermal coal. The Fund has not invested in companies that generate the majority of their own power from coal and which are looking to increase this.

UN Global Compact:

No company in the Fund's portfolio has been reported as violating any of the United Nations Global Compact principles.

The Investment Manager has not identified any possible 'controversies' by an investee company (being an instance or ongoing situation in which a company may allegedly have a negative environmental, social or governance impact).

Dividend Policy

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

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.

Report of the Directors (continued)

Significant Events

On 6 January 2021, Smaller Emerging Markets Opportunities Fund was launched as a sub-fund of the Company.

On 9 March 2021, an Addendum to the Prospectus was issued incorporating (1) the integration of sustainability risk into investment decision making, (2) the impact of sustainability risks on returns of the Funds, and (3) the promotion of environmental, social and governance criteria into the fundamental investment decision-making process of the Funds.

The outbreak of the Novel Coronavirus ("COVID-19"), declared by the World Health Organisation as a global health emergency on 30 January 2020, has caused disruption to businesses and economic activity which has been reflected in fluctuations in global stock markets.

The Board of Directors is monitoring developments relating to COVID-19 and is overseeing the Company's operational response based on existing business continuity plans of the Company's service providers and on guidance from global health organisations, government and general pandemic response best practice. Based on feedback the Board of Directors have received from the Company's delegated service providers, they do not at present consider that there is any material negative impact on the ability to manage or administer the Company.

On 29 July 2021, an Addendum to the Prospectus was issued to amend the definition of the valuation point from 10 p.m. (Irish time) on the relevant valuation day to the point in time in the market or markets relevant for the valuation of assets and liabilities of the Funds on the dealing day or such other day or time as the Directors may determine.

Effective 30 July 2021, OAKS Emerging and Frontier Opportunities Fund was de-listed from Euronext Dublin.

Other than the above, there have been no other significant events during the financial year ended 31 December 2021.

Subsequent Events

With effect from 1 April 2022, the Company will convert from a self-managed investment UCITS to an externally managed UCITS. This will be 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, and which has been further approved by the Central Bank of Ireland (the "Manager Appointment").

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

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

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

There have been no other material events affecting the Company since 31 December 2021.

Brexit

The Company and Fund have registered under the Financial Conduct Authority's Temporary Permissions Regime to ensure marketing in the UK can continue post 31 December 2021.

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 2021 and 31 December 2020.

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 €195,484 (31 December 2019: €236,732) 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.

Report of the Directors (continued)

Independent Auditors

The Company has appointed Grant Thornton as the new auditors effective for the financial year ended 31 December 2021. 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 the entire Board. 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.

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.

Report of the Directors (continued)

Adequate Accounting Records (continued)

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, International Financial Services Centre, 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. During the financial years ended 31 December 2020 and 31 December 2019, 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 (IOM) Limited (the “Investment Manager”), 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.
4. The Company has appointed Bridge Consulting which is a company that offers a governance support service to Self-Managed Investment Companies and Management Companies. Bridge Consulting’s oversight of the Company enables the Directors to receive additional assurance that all regulatory requirements are being met. Two members of Bridge Consulting staff, Kevin Bonner and Fiona Hanrahan, are approved by the Central Bank to carry out the designated person work on behalf of the Company.

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.

The Fund 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.

Report of the Directors (continued)

Corporate Governance Statement (continued)

Financial Reporting Process - description of main features

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

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

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

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

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

Diversity Report

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

Composition and Operation of the Board of Directors

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

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

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.

Mr Fergus Sheridan was appointed as the Organisational Effectiveness Director of the Company to ensure that there is an independent Director within the Company's Management Board who takes overall responsibility for the effectiveness of it, keeping the effectiveness of the organisational arrangements of the Company under ongoing review, with his reports being submitted to the Board for discussion and decision. The Company has established a Nominating Committee with Terms of Reference for the purpose of selecting suitably qualified and experienced board members when vacancies arise.

Report of the Directors (continued)

Corporate Governance Statement (continued)

Capital Structure

No shareholder has any significant direct or indirect shareholdings in the Company. 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.

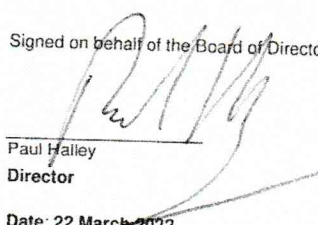
Notice convening the AGM at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to shareholders by email or, if no email address is provided, to their registered addresses by post not less than 21 days 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:


Paul Halley
Director


Fergus Sheridan
Director

Date: 22 March 2022

Independent auditor's report to the members 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 2021.

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 2021 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 matter

The financial statements of the Company for the year ended 31 December 2020, were audited by KPMG, Chartered Accountants and Statutory Audit Firm, who expressed an unmodified opinion on those financial statements on 30 March 2021.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as Directors' Report, Investment Manager's Report, the Depositary's 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.

Independent auditor's report to the members of OAKS EMERGING UMBRELLA FUND plc (continued)

Responsibilities of management and those charged with governance for the financial statements (continued)

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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



Niamh Meenan

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

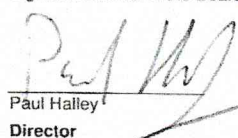
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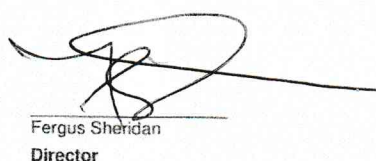
Statement of Financial Position

		OAKS Emerging and Frontier Opportunities Fund	Smaller Emerging Markets Opportunities Fund*	OAKS Emerging Umbrella Fund plc	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		€	€	€	€
Financial assets at fair value through profit or loss					
Transferable securities		157,543,445	116,790,608	51,392,904	202,736,341
Financial derivative instruments - contracts for difference		2,491,377	3,522,839	167,538	2,638,704
Financial derivative instruments - forward currency contracts		903,743	829,993	—	903,743
Total financial assets at fair value through profit or loss	2.3	160,938,565	121,143,440	51,560,442	206,278,788
Other current assets:					
Deposits with credit institutions	4	11,705,683	7,226,331	3,655,446	14,920,138
Due from brokers	4	18,220,170	11,619,666	740,000	18,870,897
Dividend income receivable		289,896	5,999	12,204	300,628
Receivable from issuance of redeemable participating shares		—	144,933	81,255	71,452
Other assets		5,200	116,837	—	5,200
Total assets		191,159,514	140,257,206	56,049,347	240,447,103
Financial liabilities at fair value through profit or loss					
Financial derivative instruments - contracts for difference		(2,759,737)	(872,751)	(85,723)	(2,835,119)
Financial derivative instruments - forward currency contracts		(680,417)	(305,060)	—	(680,417)
Total financial liabilities at fair value through profit or loss		(3,440,154)	(1,177,811)	(85,723)	(3,515,536)
Current liabilities:					
Bank overdraft	4	(32,825)	(719,762)	—	(32,825)
Due to brokers		(120)	(1,025,087)	(116,612)	(102,664)
Payable on redemption of redeemable participating shares		(275,510)	(383,876)	(11,501)	(285,624)
Performance fees payable	6	(8,219,594)	—	—	(8,219,594)
Other liabilities	5	(679,555)	(526,325)	(182,781)	(840,285)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(12,647,758)	(3,832,861)	(396,617)	(12,996,528)
Net Assets Attributable to Holders of Redeemable Participating Shares		178,511,756	136,424,345	55,652,730	227,450,575
					136,424,345

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Signed on behalf of the Board of Directors by:


Paul Halley
Director


Fergus Sheridan
Director

Date: 22 March 2022

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

Statement of Comprehensive Income

		OAKS Emerging and Frontier Opportunities Fund	Smaller Emerging Markets Opportunities Fund*	OAKS Emerging Umbrella Fund plc	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		€	€	\$	€
Income:					
Dividend income		4,459,190	3,360,763	756,602	5,099,488
Interest income		497	—	534	949
Bank interest income		120	2,754	1,674	1,537
		4,459,807	3,363,517	758,810	5,101,974
Net realised gain/(loss) on:					
- Investment transactions		40,814,091	(25,159,649)	3,607,381	43,866,951
- Foreign currency transactions		(1,792,008)	(1,783,270)	(382,946)	(2,116,088)
Total realised gain/(loss) on investments in securities and foreign currency transactions		39,022,083	(26,942,919)	3,224,435	41,750,863
Net movement in unrealised appreciation/(depreciation) on:					
- Investment transactions		31,929,729	(3,508,474)	5,606,872	36,674,722
- Foreign currency transactions		(351,085)	1,638,906	2,846	(348,677)
Net movement in unrealised appreciation/(depreciation) on investments in securities and foreign currency transactions		31,578,644	(1,869,568)	5,609,718	36,326,045
Total income/(loss)		75,060,534	(25,448,970)	9,592,963	83,178,882
Expenses:					
Investment Manager:					
- Annual	6.1	(1,761,907)	(1,733,466)	(237,196)	(1,962,642)
- Performance	6.1	(9,066,788)	(599)	—	(9,066,788)
Transaction costs		(677,963)	(413,035)	(203,547)	(850,221)
Directors' fees and expenses	6.4	(113,706)	(86,118)	(17,637)	(128,632)
Audit fees		(27,452)	(28,031)	(11,906)	(37,528)
Administrator fees and expenses	6.3	(65,728)	(92,742)	(41,017)	(100,440)
Depositary fees	6.2	(301,335)	(289,931)	(4,096)	(304,801)
Statutory, professional and legal expenses	6.5	(106,505)	(176,432)	(83,248)	(176,956)
Other expenses		(195,004)	(274,875)	(170,215)	(339,054)
Total expenses before taxation		(12,316,388)	(3,095,229)	(768,862)	(12,967,062)
Investment manager rebate	6.1	1,195	16,978	—	1,195
Net income/(expenses) from operations before taxation		62,745,341	(28,527,221)	8,824,101	70,213,015
Finance costs:					
Dividend expense		(452,500)	(2,021,771)	(524)	(452,944)
Interest expense		(1,680,409)	(1,929,962)	(30,674)	(1,706,368)
Bank interest expense		(66,268)	(49,772)	(13,483)	(77,678)
Total finance costs		(2,199,177)	(4,001,505)	(44,681)	(2,236,990)
Taxation					
Tax	7	(249,919)	(38,592)	(64,395)	(304,415)
Total taxation		(249,919)	(38,592)	(64,395)	(304,415)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		60,296,245	(32,567,318)	8,715,025	67,671,610

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

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	Smaller Emerging Markets Opportunities Fund*	OAKS Emerging Umbrella Fund plc		
	31/12/2021	31/12/2020	31/12/2021	31/12/2021	31/12/2020
	€	€	\$	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares					
Proceeds from shares issued	60,296,245	(32,567,318)	8,715,025	67,671,610	(32,567,318)
Payment on shares redeemed	28,806,960	31,730,048	51,506,112	72,395,635	31,730,048
	(47,015,794)	(85,761,967)	(4,568,407)	(50,881,953)	(85,761,967)
Net (Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	(18,208,834)	(54,031,919)	46,937,705	21,513,682	(54,031,919)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares					
Currency Translation	42,087,411	(86,599,237)	55,652,730	89,185,292	(86,599,237)
At beginning of financial year	—	—	—	1,840,938	—
	136,424,345	223,023,582	—	136,424,345	223,023,582
At end of financial year	178,511,756	136,424,345	55,652,730	227,450,575	136,424,345

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Statement of Cash Flows

	OAKS Emerging and Frontier Opportunities Fund		Smaller Emerging Markets Opportunities Fund*	OAKS Emerging Umbrella Fund plc	
	31/12/2021	31/12/2020	31/12/2021	31/12/2021	31/12/2020
	€	€	\$	€	€
Cash flows from operating activities					
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	60,296,245	(32,567,318)	8,715,025	67,671,610	(32,567,318)
Adjustments to reconcile changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities					
(Increase)/decrease in assets:					
Financial assets at fair value through profit or loss	(39,795,125)	74,962,034	(51,560,442)	(83,429,778)	74,962,034
Due from brokers	(6,600,504)	15,797,917	(740,000)	(7,226,752)	15,797,917
Dividend income receivable	(283,897)	2,761	(12,204)	(294,225)	2,761
Other assets	111,637	(109,550)	–	111,637	(109,550)
Increase/(decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	2,262,343	(5,280,208)	85,723	2,334,889	(5,280,208)
Due to brokers	(1,024,967)	292,561	116,612	(926,281)	292,561
Performance fees payable	8,219,594	(822,474)	–	8,219,594	(822,474)
Other liabilities	153,230	(84,707)	182,781	307,914	(84,707)
Net cash provided by/(used in) operating activities	23,338,556	52,191,016	(43,212,505)	(13,231,392)	52,191,016
Cash flows from financing activities					
Issue of redeemable participating shares during the financial year	26,747,011	32,953,922	51,424,857	70,266,922	32,953,922
Redemption of redeemable participating shares during the financial year	(44,919,278)	(85,378,091)	(4,556,906)	(48,775,704)	(85,378,091)
Net cash (used in)/provided by financing activities	(18,172,267)	(52,424,169)	46,867,951	21,491,218	(52,424,169)
Net increase/(decrease) in cash and cash equivalents	5,166,289	(233,153)	3,655,446	8,259,826	(233,153)
Cash and cash equivalents at beginning of financial year	6,506,569	6,739,722	–	6,506,569	6,739,722
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	120,918	–
Cash and cash equivalents at end of financial year	11,672,858	6,506,569	3,655,446	14,887,313	6,506,569
Cash and cash equivalents at end of financial year comprise of:					
Deposits with credit institutions	11,705,683	7,226,331	3,655,446	14,920,138	7,226,331
Bank overdraft	(32,825)	(719,762)	–	(32,825)	(719,762)
	11,672,858	6,506,569	3,655,446	14,887,313	6,506,569
Supplemental Disclosures					
Cash received during the financial year for interest income	497	–	534	949	–
Cash paid during the financial year for interest expense	(1,681,062)	(1,896,374)	(29,702)	(1,706,198)	(1,896,374)
Cash received during the financial year for bank interest income	120	2,754	1,674	1,537	2,754
Cash paid during the financial year for bank interest expense	(66,268)	(49,772)	(13,483)	(77,678)	(49,772)
Cash received during the financial year for dividend income	4,166,723	3,364,202	741,195	4,793,983	3,364,202
Cash paid during the financial year for dividend expense	(452,500)	(2,021,771)	(524)	(452,943)	(2,021,771)
Cash paid during the financial year for taxation	(241,350)	(37,270)	(61,191)	(293,135)	(37,270)

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

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 2021, the Company had two active Funds (31 December 2020: one active Fund). On 6 January 2021, Smaller Emerging Markets Opportunities Fund was launched as a sub-fund of the Company.

Effective 30 July 2021, OAKS Emerging and Frontier Opportunities Fund was de-listed from Euronext Dublin.

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. 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.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.1. Basis of preparation (continued)

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

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

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

New accounting standards, amendments and interpretations in issue and effective for the financial year beginning on or after 1 January 2021

Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2)

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- changes in the basis for determining contractual cash flows of financial assets and financial liabilities,
- hedge accounting, and
- disclosures.

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendment is effective for annual reporting periods beginning on or after 1 January 2021. The adoption of the amendment did not have a significant impact on the Company's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual period beginning on or after 1 January 2021 that have a material effect on the Company's financial statements.

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

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 Company is currently evaluating the impact, if any, that this amendment will have on its financial statements.

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 2021 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.2. Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date of the financial statements and the reported amounts of revenues and expenses during the financial 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.

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 statement 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.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.3. Financial Instruments (continued)

Fair value measurement principles (continued)

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

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the "Board") has authorised a pricing committee convened by Fiera Capital (IOM) 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.

At 31 December 2021 and 31 December 2020, the Funds were not counterparties to any netting agreements.

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.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

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.

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.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

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.

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.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.17. Segmental reporting

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

3. Share capital

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

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 31 December 2021, there were no significant shareholders in the Funds (31 December 2020: one significant shareholder with aggregate percentage ownership of 29.36% on OAKS Emerging and Frontier Opportunities Fund).

The following tables show the movements in the number of the redeemable participating shares of the Funds for the financial years ended 31 December 2021 and 31 December 2020:

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
OAKS Emerging and Frontier Opportunities* Fund							
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
Smaller Emerging Markets Opportunities Fund**							
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

* The issuance and redemption of redeemable participating shares of OAKS Emerging and Frontier Opportunities Fund during the financial year include switches between share classes amounting to €2,204,882

** Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Share Class	Currency	Opening shares at 1 January 2020	Issued during the financial year	Value of share transactions	Redeemed during the financial year	Value of share transactions	Closing shares at 31 December 2020
OAKS Emerging and Frontier Opportunities Fund							
A Class	EUR	4,988,840	963,792	12,232,190	(3,172,054)	(39,407,794)	2,780,578
B Class	EUR	298,726	24,054	260,055	(93,012)	(1,114,504)	229,768
C Class	USD	4,830,343	380,859	4,555,504	(3,667,781)	(40,063,722)	1,543,421
D Class	USD	10,366	—	—	(1,816)	(17,420)	8,550
G Class	EUR	511,503	13,441	190,000	—	—	524,944
H Class	GBP	676,470	—	—	(30,695)	(603,586)	645,775
J Class	USD	1,723,984	834,122	8,190,375	(264,135)	(2,772,699)	2,293,971
K Class	EUR	1,874,769	614,449	6,301,924	(170,007)	(1,782,242)	2,319,211

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)

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 2021 and 31 December 2020, all cash balances and bank overdraft with the exception of some margin cash balances were held by the Depositary.

Margin cash was held for derivatives trading with the following counterparties and is disclosed within amounts due from and to brokers in the Statement of Financial Position. Please refer to note 15 of the Notes to the Financial Statements for details of charges against the assets of the Fund.

Fund	Counterparty	31 December 2021 €	31 December 2020 €
OAKS Emerging and Frontier Opportunities Fund	Bank of America Merrill Lynch	-	1,420,152
	Goldman Sachs	8,631,743	1,086,350
	HSBC	6,888,955	6,948,955
	Morgan Stanley	(40)	1,689,690

Fund	Counterparty	31 December 2021 \$	31 December 2020 \$
Smaller Emerging Markets Opportunities Fund*	Goldman Sachs	160,000	n/a
	HSBC	580,000	n/a

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

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 31 December 2021 €	OAKS Emerging and Frontier Opportunities Fund 31 December 2020 €	Smaller Emerging Markets Opportunities Fund* 31 December 2021 \$	OAKS Emerging Umbrella Fund plc 31 December 2021 €	OAKS Emerging Umbrella Fund plc 31 December 2020 €
Investment Manager fees:					
Annual	165,004	206,048	32,044	193,182	206,048
Administrator fees:					
Administration	31,215	14,879	14,913	44,329	14,879
Transfer Agent	4,501	7,935	5,651	9,470	7,935
Depositary fees:					
Annual	6,027	6,768	1,785	7,597	6,768
Custodian fees	132,532	24,616	-	132,532	24,616
Directors' fees	35,046	136	8,745	42,736	136
Audit fees	27,419	27,238	11,906	37,889	27,238
Legal fees	16,563	19,962	23,630	37,342	19,962
Finance charges payable	97,341	97,994	972	98,196	97,994
Subscriptions received in advance	102,320	-	-	102,320	-
Other	61,587	120,749	83,135	134,692	120,749
Total	679,555	526,325	182,781	840,285	526,325

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

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 follows:

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	Smaller Emerging Markets Opportunities 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%	-

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1. Investment Manager fees (continued)

Annual fee (continued)

Share class	Currency	OAKS Emerging and Frontier Opportunities Fund	Smaller Emerging Markets Opportunities Fund*
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 was launched on 6 January 2021.

For the financial year ended 31 December 2021, this fee amounted to €1,962,642 (31 December 2020: €1,733,466).

During the financial year ended 31 December 2021, the Investment Manager re-charged expenses to the Company amounting to €33,297 (31 December 2020: €21,067). These expenses relate to travel, conference, legal, courier, translation, company secretary and other fees incurred by the Investment Manager and reimbursed by the Funds.

The fees and expenses of Fiera Capital (UK) Limited (the "Investment Adviser") are the responsibility of the Investment Manager.

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 year.

The performance fee for the A, B, C, D, E, F, I, J, K, L and M Class equals a rate of 20% of any excess of the relevant net asset value per class of share over the benchmark net asset value per A, B, C, D, E, F, I, J, K, L and M Class as at the calculation day, multiplied by the weighted average number of shares of each relevant class in issue as at the calculation day or, in the case of shares which are redeemed, the number of shares of each relevant class being redeemed during the period by reference to which the fee is payable.

The weighted average number of shares is calculated by taking the number of shares outstanding each day in the period divided by the total number of days in that period. Due to the use of averaging in calculating the performance fee the economic effect of performance fee in respect of the A, B, C, D, E, F, I, J, K, L and M Class on a per share basis may substantially differ from the effective rate.

The benchmark net asset value per A, B, C, D, E, F, I, J, K, L and M Class in respect of the first calculation period shall be the initial offer price of the shares. After the first calculation period, the benchmark net asset value per A, B, C, D, E, F, I, J, K, L and M Class shall be the higher of the net asset value per A, B, C, D, E and F class share and the benchmark net asset value per A, B, C, D, E, F, I, J, K, L and M Class as at the last redemption day at the close of the previous accounting period in which a performance fee was payable. If no performance fee was payable in any previous accounting period, the benchmark net asset value per A, B, C, D, E, F, I, J, K, L and M Class shall be the initial offer price for that share at inception.

For the purpose of calculating the performance fee payable in respect of the A, B, C, D, E, F, I, J, K, L and M Class, the net asset value per share will be calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable.

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

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1. Investment Manager fees (continued)

Performance fee (continued)

For the financial years ended 31 December 2021 and 31 December 2020, the performance fees were as follows:

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

31 December 2020

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€599	€–	€–	€599

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%
OAKS Emerging and Frontier Opportunities Fund	B Class	EUR	280,945	6%
OAKS Emerging and Frontier Opportunities Fund	C Class	USD	1,816,382	6%
OAKS Emerging and Frontier Opportunities Fund	D Class	USD	9,093	6%
OAKS Emerging and Frontier Opportunities Fund	J Class	USD	2,480,473	6%
OAKS Emerging and Frontier Opportunities Fund	K Class	EUR	2,393,342	6%
			<u>9,066,788</u>	

Smaller Emerging Markets Opportunities Fund

There is no performance fee in respect of the Fund.

Investment Manager Rebate

OAKS Emerging and Frontier Opportunities Fund

The operating expenses and fees payable out of the assets of the Fund may be reduced by a rebate from the Investment Manager. The Investment Manager has agreed with the Company that to the extent that certain operating expenses of the Fund (all the on-going charges and expenses referred to in the Prospectus and the supplement, other than any performance fees, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the Company and the Investment Manager from time to time) exceed 1.8% of the net asset value of each of the I, J, K, L and M Class, the Investment Manager shall be responsible for, and reimburse the Fund in the amount of such excess (the "Excess Amount"). Such Excess Amount will be accrued and be taken into account in the calculation of the net asset value of each of the relevant classes, but will only be payable by the Investment Manager to the Fund in arrears at the end of the twelve-month period following the first valuation point in relation to the relevant class. For the financial year ended 31 December 2021, the rebate amounted to €1,195 (31 December 2020: €16,978).

6.2. Depositary fees

Until 1 May 2020, the Fund paid the Depositary a fee of up to 0.015% per annum of average net assets, subject to a minimum fee of US\$18,000 per annum. Such fees were accrued daily together with any VAT, if applicable. In addition, a fixed fee per Fund per annum of US\$1,000 together with any VAT, if applicable, was payable to the Depositary in relation to the operation of cash collection accounts on behalf of the Company.

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

For the financial year ended 31 December 2021, total Depositary fees amounted to €304,801 (31 December 2020: €289,931).

6.3. Administrator fees

Effective 1 May 2020, the Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.0325% per annum of the first US\$1 billion of the average net assets, 0.025% per annum of the next US\$1 billion of the average net assets, 0.0175% per annum of the next US\$1.5 billion of the average net assets and 0.0075% of the average net assets in excess of US\$3.5 billion (until 1 May 2020: 0.04% per annum of average net assets, subject to a minimum fee of US\$35,000 per annum). For the financial year ended 31 December 2021, this fee amounted to €97,238 (31 December 2020: €69,714).

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.3. Administrator fees (continued)

Each Fund also pays to the Administrator an amount of US\$1,000 (until 1 May 2020: US\$3,250) per share class per annum out of its own assets and for services provided in relation to shareholder and transfer agency services which shall be accrued daily for the relevant Fund together with any VAT, if applicable.

Each Fund also pays the Administrator a shareholder account administration fee, which is \$27.69 per investor per annum, with additional dealing fees charged for processing deals and wire transfer (until 1 May 2020: US\$27.50 per account per annum and transaction charges). The Administrator has also been entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities, which included technology costs related to internet services provided to the Funds, transaction charges related to share purchases/redemptions, legal expenses, courier and telecommunication costs. For the financial year ended 31 December 2021, this fee amounted to €3,202 (31 December 2020: €23,028).

6.4. Directors fees

The Directors receive a fee for their services up to a total aggregate maximum fee of €160,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. The Organisational Effectiveness Director is entitled to an annual fee of €5,000. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. For the financial year ended 31 December 2021, Director's fee amounted to €127,415 (31 December 2020: €84,980) and Director's expenses amounted to €1,217 (31 December 2020: €1,138). 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 2021 and 31 December 2020, there were no other remuneration or expenses paid to the Directors, apart from as outlined above.

6.5. Auditor's fees

Auditor's remuneration is comprised of the following:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	€'000	€'000
Auditor's remuneration (excluding VAT):		
- audit of individual accounts	26	22
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	8
	26	30

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 2021 and 31 December 2020.

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 year ended 31 December 2021 and 31 December 2020.

6.6 Designated Person fees

The Company shall pay Bridge Consulting for the Designated Person services and MLRO services to the Company. For the financial year ended 31 December 2021, total fees amounted to €27,500 (31 December 2020: €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.

Notes to the Financial Statements (continued)

7. Taxation (continued)

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

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provide the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- (vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of the shares in the Company for other shares in the Company.

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

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ended 31 December 2021 was €304,205 (31 December 2020: €38,592), of which Nil was outstanding as at 31 December 2021 (31 December 2020: Nil). The capital gains tax charge for the financial year ended 31 December 2021 was €210 (31 December 2020: Nil), of which Nil was outstanding as at 31 December 2021 (31 December 2020: 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 and the Investment Manager are considered as key management personnel. Details of fees charged during the current and prior financial years are disclosed in note 6 of the Notes to the Financial Statements. Fiera Capital (Europe) Limited is the parent company of Fiera Capital (IOM) Limited, the Investment Manager and Fiera Capital (UK) Limited, the Investment Adviser and Share Distributor. Fiera Capital (Europe) Limited, the Investment Manager and the Investment Adviser and Share Distributor are all considered related parties. The fees of the Investment Adviser and Share Distributor are paid by the Investment Manager.

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

As at 31 December 2021, 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 2020: 30,368 shares) in H Class of OAKS Emerging and Frontier Opportunities Fund and 43,717 shares (31 December 2020: n/a) in F Class and 55,120 shares (31 December 2020: n/a) in B Class of Smaller Emerging Markets Opportunities Fund.

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial year ended 31 December 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
Smaller Emerging Markets Opportunities Fund*	B Class	USD	-	-	-
	F Class	USD	-	238,741	238,741

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Notes to the Financial Statements (continued)

8. Related party transactions (continued)

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser in OAKS Emerging and Frontier Opportunities Fund during the financial year ended 31 December 2020:

Share class	Currency	Opening shares	Net movement in shares	Closing shares
G Class	EUR	509,601	13,441	523,042
H Class	GBP	676,470	(35,332)	641,138

As at 31 December 2021 and 31 December 2020, no shareholder had any significant direct or indirect shareholdings in the Company.

As at 31 December 2021 and 31 December 2020, 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 Fund's financial instruments

Risk Management Process

The Investment Manager is responsible for the risk management of the Fund 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.

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 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)
Smaller Emerging Markets Opportunities Fund*	USD	5,147,472	(5,147,472)

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

As at 31 December 2020		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
OAKS Emerging and Frontier Opportunities Fund	EUR	11,944,070	(11,944,070)

Notes to the Financial Statements (continued)

9. Risks arising from the Fund's financial instruments (continued)

9.1. Market risk (continued)

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 2021 and 31 December 2020.

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 2021 and 31 December 2020, 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 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)
	143,549,164	(84,056,704)	8,820,095	68,312,555	(3,415,629)

Smaller Emerging Markets Opportunities 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)
	48,254,477	1,164,035	178,927	49,597,439	(2,479,873)

^Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Notes to the Financial Statements (continued)

9. Risks arising from the Fund's financial instruments (continued)

9.1. Market risk (continued)

b) Foreign currency risk (continued)

As at 31 December 2020

OAKS Emerging and Frontier Opportunities Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
CAD	578,400	—	(609,647)	(31,247)	1,562
EGP	6,347,274	—	—	6,347,274	(317,364)
GBP	2,199,551	(13,301,297)	12,287,614	1,185,868	(59,293)
IDR	8,038,246	—	—	8,038,246	(401,912)
KWD	11,006,031	—	—	11,006,031	(550,302)
LKR	2,224,210	—	—	2,224,210	(111,211)
MAD	1,297,798	—	—	1,297,798	(64,890)
MYR	1,052,194	—	—	1,052,194	(52,610)
PHP	8,795,306	5,430	(5,428)	8,795,308	(439,765)
PLN	2,627,044	—	—	2,627,044	(131,352)
QAR	218,139	—	—	218,139	(10,907)
RON	4,403,215	—	(39,264)	4,363,951	(218,198)
SAR	1,358,843	—	—	1,358,843	(67,942)
SGD	1,310,639	—	(1,330,571)	(19,932)	997
THB	266,802	—	—	266,802	(13,340)
TRY	—	262,417	—	262,417	(13,121)
USD	12,565,305	(44,859,231)	(44,046,108)	(76,340,034)	3,817,002
VND	52,466,407	(719,763)	—	51,746,644	(2,587,332)
	116,755,404	(58,612,444)	(33,743,404)	24,399,556	(1,219,978)

* 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 31 December 2021 are included in the Schedule of Investments on pages 45 to 50.

** 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 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

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 \$
Smaller Emerging Markets Opportunities Fund*	51,560,442	—	(85,723)	4,395,446	(217,435)	55,652,730

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Notes to the Financial Statements (continued)

9. Risks arising from the Fund's financial instruments (continued)

9.1. Market risk (continued)

c) Interest rate risk (continued)

As at 31 December 2020

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	121,143,440	–	(1,177,811)	17,623,781	(1,165,065)	136,424,345

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 2021, The Bank of New York Mellon SA/NV had a credit rating of A-1+ (31 December 2020: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A-1 (31 December 2020: 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 2021 and 31 December 2020.

OAKS Emerging and Frontier Opportunities Fund Counterparty	S&P Rating	
	31 December 2021	31 December 2020
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
Smaller Emerging Markets Opportunities Fund* Counterparty	S&P Rating	
	31 December 2021	31 December 2020
Goldman Sachs	A-1	n/a
HSBC	A-1	n/a

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

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 2021 and 31 December 2020, 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 2021 and 31 December 2020, 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 2021 and 31 December 2020, 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 Fund's 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 2021

	Less than 1 month €	1-3 months €	3 months - 1 year €	No stated maturity €	Total €
OAKS Emerging and Frontier Opportunities Fund					
Liabilities					
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)
Total Liabilities	(187,677,475)	(680,417)	(41,885)	(2,759,737)	(191,159,514)
	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	No stated maturity \$	Total \$
Smaller Emerging Markets Opportunities Fund*					
Liabilities					
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)
Total Liabilities	(55,884,400)	—	(79,224)	(85,723)	(56,049,347)

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

As at 31 December 2020

	Less than 1 month €	1-3 months €	3 months - 1 year €	No stated maturity €	Total €
OAKS Emerging and Frontier Opportunities Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	—	(305,060)	—	(872,751)	(1,177,811)
Bank overdraft	(719,762)	—	—	—	(719,762)
Due to brokers	(1,025,087)	—	—	—	(1,025,087)
Payable on redemption of redeemable participating shares	(383,876)	—	—	—	(383,876)
Other liabilities	(472,363)	—	(53,962)	—	(526,325)
Redeemable participating shares	(136,424,345)	—	—	—	(136,424,345)
Total Liabilities	(139,025,433)	(305,060)	(53,962)	(872,751)	(140,257,206)

Notes to the Financial Statements (continued)

9. Risks arising from the Fund's 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 €
OAKS Emerging and Frontier Opportunities Fund						
31 December 2021						
Open forward currency contracts	–	185,231,870	–	–	(185,008,544)	–
31 December 2020						
Open forward currency contracts	–	157,791,259	–	–	(157,266,325)	–

There were no forward currency contracts held on Smaller Emerging Markets Opportunities Fund as at 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 2021 and 2020 financial years are shown in the tables below.

OAKS Emerging and Frontier Opportunities Fund	< 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%

OAKS Emerging and Frontier Opportunities Fund	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2020	39.66%	78.35%	88.64%	92.12%	7.88%
30 November 2020	38.57%	76.36%	86.68%	90.62%	9.38%
30 October 2020	39.46%	74.53%	85.38%	89.78%	10.22%

Smaller Emerging Markets Opportunities Fund*	< 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 was launched on 6 January 2021.

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 2021 and 31 December 2020, the Funds did not hold any position of greater than 7.55% and 8.07%, 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 2021

	Level 1 €	Level 2 €	Level 3 €	Total €
OAKS Emerging and Frontier Opportunities Fund				
Financial assets at fair value through profit or loss				
Investment funds	2,382,995	–	–	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
Total	155,585,718	5,352,847	–	160,938,565
Financial liabilities at fair value through profit or loss				
Contracts for difference	–	(2,759,737)	–	(2,759,737)
Forward currency contracts	–	(680,417)	–	(680,417)
Total	–	(3,440,154)	–	(3,440,154)
Smaller Emerging Markets Opportunities Fund*				
Financial assets at fair value through profit or loss				
Investment funds	457,876	–	–	457,876
Common stock	50,935,028	–	–	50,935,028
Contracts for difference	–	167,538	–	167,538
Total	51,392,904	167,538	–	51,560,442
Financial liabilities at fair value through profit or loss				
Contracts for difference	–	(85,723)	–	(85,723)
Total	–	(85,723)	–	(85,723)

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

As at 31 December 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
OAKS Emerging and Frontier Opportunities Fund				
Financial assets at fair value through profit or loss				
Investment funds	5,401,853	–	–	5,401,853
Common stock	97,105,858	14,282,897	–	111,388,755
Contracts for difference	–	3,522,839	–	3,522,839
Forwards currency contracts	–	829,993	–	829,993
Total	102,507,711	18,635,729	–	121,143,440
Financial liabilities at fair value through profit or loss				
Contracts for difference	–	(872,751)	–	(872,751)
Forward currency contracts	–	(305,060)	–	(305,060)
Total	–	(1,177,811)	–	(1,177,811)

Notes to the Financial Statements (continued)

10. Fair value estimation (continued)

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

Investments in the Funds include common stock whose country of risk is Vietnam (31 December 2020: common stock, and OTC derivatives - contracts for difference). 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 2021 and 31 December 2020, 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 2021 and 31 December 2020 due to the company being under administration. There were no Level 3 investments held in Smaller Emerging Markets Opportunities Fund.

There were no movements in Level 3 instruments required for the financial year ended 31 December 2021.

The table below presents the movement in Level 3 instruments for the financial year ended 31 December 2020 by class of financial instrument.

As at 31 December 2020

	Common Stock €
Opening balance	-
Sales	(2,991,585)
Transfer into level 3	5,856,255
Movement in gains and losses recognised in the profit and loss account	(2,864,670)
Closing balance	-

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

Transfers between Level 1 and Level 2

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

As at 31 December 2020, the following positions held in OAKS Emerging and Frontier Opportunities Fund changed levels:

- NMC Health Plc (common stock and OTC derivatives - contracts for difference) were classified as Level 1 for the common stock and Level 2 for the OTC derivatives - contracts for difference in the fair value hierarchy as at 1 January 2020. As at 31 December 2020, these positions have been valued at zero due to the company being under administration and are classified as Level 3 in the fair value hierarchy. The fair value of these positions as at 31 December 2020 were €Nil.
- As at 31 December 2020, the Fund reclassified the following positions from Level 2 to Level 1 as they were valued using quoted market prices due to increased volumes of trade. The fair value of the positions are outlined in the table below.

Security Name	Fair value as at 31 December 2020 €
FPT Corp	8,694,197
Gemadept Corp	1,729,184
Military Commercial Joint Stock Bank	6,189,481
Mobile World Investment Corp	9,019,440
Phu Nhuan Jewelry JSC	4,959,188
Vietnam Prosperity JSC Bank	9,556,495
Vietnam Technological & Commercial Joint Stock Bank	2,217,603

Notes to the Financial Statements (continued)

10. Fair value estimation (continued)

- As at 31 December 2020, the Fund reclassified a number of positions from Level 1 to Level 2 due to low volumes of trading. The fair value of the positions are outlined in the table below.

Security Name	Fair value as at 31 December 2020 €
Label Vie	1,297,798
Globalworth Real Estate Investments Ltd	1,425,598
Kaspi.KZ JSC GDR	4,965,185
Nova Ljubljanska Banka dd GDR	1,959,196
Purcari Wineries Plc	2,008,076
Wirtualna Polska Holding SA	2,627,044

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

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. During the financial years ended 31 December 2021 and 31 December 2020, 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 2021 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 contracts for difference is an agreement between the Funds and third party which allows the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded 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 2021 and the corresponding counterparty are disclosed in the Schedule of Investments.

Realised and unrealised gains and losses arising from the use of financial derivative instruments are included in the Statement of Comprehensive Income. 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.

Notes to the Financial Statements (continued)

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

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 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.

The following tables show the offsetting for the financial year ended 31 December 2021:

	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)	
OAKS Emerging and Frontier Opportunities Fund	€	€	€	€	€	€
Financial Assets						
Contracts for Difference						
Goldman Sachs	2,214,032	–	2,214,032	(2,214,032)	–	–
HSBC	277,345	–	277,345	(277,345)	–	–
	2,491,377	–	2,491,377	(2,491,377)	–	–
Forwards						
Toronto Dominion	903,743	–	903,743	(680,417)	–	223,326
	903,743	–	903,743	(680,417)	–	223,326
Financial Liabilities						
Contracts for Difference						
Goldman Sachs	(2,247,240)	–	(2,247,240)	2,214,032	33,208	–
HSBC	(512,497)	–	(512,497)	277,345	235,152	–
	(2,759,737)	–	(2,759,737)	2,491,377	268,360	–
Forwards						
Toronto Dominion	(680,417)	–	(680,417)	680,417	–	–
	(680,417)	–	(680,417)	680,417	–	–

	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)	
Smaller Emerging Markets Opportunities Fund*	\$	\$	\$	\$	\$	\$
Financial Assets						
Contracts for Difference						
HSBC	167,538	–	167,538	(43,356)	–	124,182
	167,538	–	167,538	(43,356)	–	124,182
Financial Liabilities						
Contracts for Difference						
Goldman Sachs	(42,367)	–	(42,367)	–	42,367	–
HSBC	(43,356)	–	(43,356)	43,356	–	–
	(85,723)	–	(85,723)	43,356	42,367	–

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

13. Contingent liabilities

There were no contingent liabilities as at 31 December 2021 and 31 December 2020.

Notes to the Financial Statements (continued)

14. Significant events

On 6 January 2021, Smaller Emerging Markets Opportunities Fund was launched as a sub-fund of the Company.

On 9 March 2021, an Addendum to the Prospectus was issued incorporating (1) the integration of sustainability risk into investment decision making, (2) the impact of sustainability risks on returns of the Funds, and (3) the promotion of environmental, social and governance criteria into the fundamental investment decision-making process of the Funds.

The outbreak of the Novel Coronavirus ("COVID-19"), declared by the World Health Organisation as a global health emergency on 30 January 2020, has caused disruption to businesses and economic activity which has been reflected in fluctuations in global stock markets.

The Board of Directors is monitoring developments relating to COVID-19 and is overseeing the Company's operational response based on existing business continuity plans of the Company's service providers and on guidance from global health organisations, government and general pandemic response best practice. Based on feedback the Board of Directors have received from the Company's delegated service providers, they do not at present consider that there is any material negative impact on the ability to manage or administer the Company.

On 29 July 2021, an Addendum to the Prospectus was issued to amend the definition of the valuation point from 10 p.m. (Irish time) on the relevant valuation day to the point in time in the market or markets relevant for the valuation of assets and liabilities of the Funds on the dealing day or such other day or time as the Directors may determine.

Effective 30 July 2021, OAKS Emerging and Frontier Opportunities Fund was de-listed from Euronext Dublin.

Other than the above, there have been no other significant events during the financial year ended 31 December 2021.

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 2021 are included in the Schedule of Investments.

Deutsche Bank, as a counterparty used by the Company, holds a number of charges granting first priority security interest in relation to collateral relating to OAKS Emerging and Frontier Opportunities Fund. At 31 December 2021 and 31 December 2020, there were no securities pledged as collateral to Deutsche Bank.

16. Subsequent events

With effect from 1 April 2022, the Company will convert from a self-managed investment UCITS to an externally managed UCITS. This will be 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, and which has been further approved by the Central Bank of Ireland (the "Manager Appointment").

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

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

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

There have been no other material events affecting the Company since 31 December 2021.

17. Approval of financial statements

The financial statements for the financial year ended 31 December 2021 were approved by the Board of Directors on 22 March 2022.

Schedule of Investments

OAKS Emerging and Frontier Opportunities Fund

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 85.82% (31 December 2020: 81.65%)			
Bahrain - 2.13% (31 December 2020: 0.00%)			
Ahli United Bank BSC	2,165,361	1,751,287	0.98%
Aluminium Bahrain BSC	1,097,953	2,048,910	1.15%
		3,800,197	2.13%
Chile - 2.73% (31 December 2020: 0.00%)			
Cia Sud Americana de Vapores SA	64,453,803	4,869,528	2.73%
		4,869,528	2.73%
Colombia - 0.81% (31 December 2020: 0.42%)			
Canacol Energy Ltd	427,765	955,907	0.53%
Canacol Energy Ltd (COP)	228,094	498,239	0.28%
		1,454,146	0.81%
Czech Republic - 1.25% (31 December 2020: 0.00%)			
CTP NV '144A'	119,654	2,237,530	1.25%
		2,237,530	1.25%
Ecuador - 0.72% (31 December 2020: 0.00%)			
SolGold Plc [^]	3,705,021	1,279,731	0.72%
		1,279,731	0.72%
Egypt - 3.63% (31 December 2020: 4.65%)			
Commercial International Bank Egypt SAE	902,670	2,677,398	1.50%
MM Group for Industry & International Trade SAE	4,669,236	1,798,143	1.01%
Telecom Egypt Co	2,143,279	2,011,879	1.12%
		6,487,420	3.63%
Georgia - 0.50% (31 December 2020: 0.00%)			
TBC Bank Group Plc [^]	45,041	885,160	0.50%
		885,160	0.50%
Greece - 4.07% (31 December 2020: 0.00%)			
Alpha Services and Holdings SA	4,729,133	5,093,276	2.85%
Piraeus Financial Holdings SA	1,690,677	2,180,974	1.22%
		7,274,250	4.07%
Indonesia - 6.46% (31 December 2020: 6.77%)			
Cisarua Mountain Dairy PT TBK	5,015,506	1,052,136	0.59%
Dayamitra Telekomunikasi PT	74,894,364	3,835,353	2.15%
Integra Indocabinet Tbk PT	40,767,200	2,112,848	1.18%
Kalbe Farma Tbk PT	4,321,314	430,592	0.24%
Map Aktif Adiperkasa PT	9,951,300	1,559,523	0.87%
Media Nusantara Citra Tbk PT	45,885,943	2,548,005	1.43%
		11,538,457	6.46%
Kazakhstan - 2.96% (31 December 2020: 5.56%)			
Halyk Savings Bank of Kazakhstan JSC GDR [^]	111,333	1,615,380	0.90%
Kaspi.KZ JSC GDR [^]	18,488	1,885,884	1.06%
Yellow Cake Plc '144A' [^]	439,999	1,781,807	1.00%
		5,283,071	2.96%
Kuwait - 3.82% (31 December 2020: 8.07%)			
Humansoft Holding Co KSC	462,685	4,339,729	2.43%
Jazeera Airways Co KSCP	662,735	2,487,206	1.39%
		6,826,935	3.82%
Malaysia - 0.65% (31 December 2020: 0.77%)			
Aztech Global Ltd	2,020,620	1,153,246	0.65%
		1,153,246	0.65%
Mexico - 1.68% (31 December 2020: 2.14%)			
Controladora Vuela Cia de Aviacion SAB de CV ADR [^]	39,100	617,863	0.35%
Genomma Lab Internacional SAB de CV	2,571,007	2,372,970	1.33%
		2,990,833	1.68%
Mozambique - 0.04% (31 December 2020: 0.00%)			
Kenmare Resources Plc [^]	13,489	74,547	0.04%
		74,547	0.04%
Philippines - 7.52% (31 December 2020: 6.45%)			
AllHome Corp	18,153,117	2,626,480	1.47%
Century Pacific Food Inc	6,252,471	3,153,832	1.77%
Converge Information and Communications Technology Solutions Inc	11,675,151	6,422,649	3.60%
Synergy Grid & Development Phils Inc	5,374,060	1,215,898	0.68%
		13,418,859	7.52%
Poland - 3.88% (31 December 2020: 2.97%)			
Grupa Pracuj SA	120,994	1,913,915	1.07%
LPP SA	473	1,775,049	0.99%
STS Holding SA	274,238	1,406,400	0.79%
Wirtualna Polska Holding SA	59,671	1,835,707	1.03%
		6,931,071	3.88%
Qatar - 0.98% (31 December 2020: 0.16%)			
Masraf Al Rayan QSC	553,223	619,961	0.35%
QLM Life & Medical Insurance Co WLL	921,528	1,123,949	0.63%
		1,743,910	0.98%
Romania - 3.83% (31 December 2020: 3.86%)			
Fondul Proprietatea SA GDR [^]	32,240	640,723	0.36%
MED Life SA	699,269	3,377,126	1.89%
Purcari Wineries Plc	935,412	2,816,400	1.58%
		6,834,249	3.83%

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 85.82% (31 December 2020: 81.65%) (continued)			
Saudi Arabia - 0.86% (31 December 2020: 1.00%)			
Almunajem Foods Co	39,018	530,967	0.30%
Jahez International Co	5,002	995,838	0.56%
		1,526,805	0.86%
Slovenia - 1.97% (31 December 2020: 1.44%)			
Nova Ljubljanska Banka dd GDR [*]	233,321	3,511,481	1.97%
		3,511,481	1.97%
Sri Lanka - 0.63% (31 December 2020: 1.63%)			
John Keells Holdings Plc	1,968,869	1,133,706	0.63%
		1,133,706	0.63%
United Arab Emirates - 3.99% (31 December 2020: 0.00%)			
Emaar Properties PJSC	3,237,193	3,789,821	2.12%
NMC Health Plc [*]	94,599	—	—%
OCI NV	145,088	3,339,926	1.87%
		7,129,747	3.99%
United Kingdom - 1.27% (31 December 2020: 0.00%)			
Horizonte Minerals Plc	29,330,555	2,261,987	1.27%
		2,261,987	1.27%
Vietnam - 29.44% (31 December 2020: 33.66%)			
FPT Corp	3,568,076	12,803,824	7.17%
Gemadep Corp	1,404,560	2,563,421	1.44%
Ho Chi Minh City Development Joint Stock Commercial Bank	40	48	0.00%
Military Commercial Joint Stock Bank	4,520,777	5,041,196	2.83%
Mobile World Investment Corp	2,569,837	13,475,587	7.55%
Phu Nhuan Jewelry JSC	1,420,270	5,271,867	2.95%
Vietnam Prosperity JSC Bank	7,306,556	10,092,860	5.65%
Vietnam Technological & Commercial Joint Stock Bank	1,714,149	3,307,054	1.85%
		52,555,857	29.44%
Total Common Stock - 85.82% (31 December 2020: 81.65%)		153,202,723	85.82%
INVESTMENT FUNDS - 1.33% (31 December 2020: 3.96%)			
Romania - 0.83% (31 December 2020: 0.00%)			
Fondul Proprietatea SA	3,702,963	1,489,044	0.83%
		1,489,044	0.83%
Vietnam - 0.50% (31 December 2020: 3.96%)			
Vietnam Enterprise Investments Ltd	98,112	893,951	0.50%
		893,951	0.50%
Total Investment Funds - 1.33% (31 December 2020: 3.96%)		2,382,995	1.33%
PREFERRED STOCK - 1.10% (31 December 2020: 0.00%)			
United Arab Emirates - 1.10% (31 December 2020: 0.00%)			
Doric Nimrod Air Two Ltd - Preference [*]	2,382,171	1,957,727	1.10%
		1,957,727	1.10%
Total Preferred Stock - 1.10% (31 December 2020: 0.00%)		1,957,727	1.10%
Total transferable securities - 88.25% (31 December 2020: 85.61%)		157,543,445	88.25%
Net depreciation on OTC derivatives - contracts for difference - (0.15)% (31 December 2020: 1.94%)		(268,360)	(0.15)%
Net appreciation on OTC derivatives - forward currency contracts - 0.13% (31 December 2020: 0.38%)		223,326	0.13%
Total Investments - 88.23% (31 December 2020: 87.93%)		157,498,411	88.23%
Other assets and liabilities		21,013,345	11.77%
Net Assets		178,511,756	100.00%
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			82.41%
OTC financial derivative instruments			1.78%
Deposits			6.12%
Current assets			9.69%
Total Assets			100.00%

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

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

^ Shares of this investment are, in whole or part, pledged as collateral in relation to trading for contracts for difference as at 31 December 2021. Refer to table below for details of pledged shares:

Investment name	Shares pledged
Controladora Vuela Cia de Aviacion SAB de CV ADR	39,100
Doric Nimrod Air Two Ltd - Preference	2,382,171
Fondul Proprietatea SA GDR	32,240
Halyk Savings Bank of Kazakhstan JSC GDR	111,333
Kaspi.KZ JSC GDR	18,488
Kenmare Resources Plc	13,489
Nova Ljubljanska Banka dd GDR	233,321
SolGold Plc	3,705,021
TBC Bank Group Plc	45,041
Yellow Cake Plc '144A'	439,999

The pledged securities were held by the Depositary as at 31 December 2021 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 2021, these securities amounted to 1.80% (31 December 2020: 2.08%) of net assets.

Schedule of OTC derivatives - contracts for difference

		Nominal Value	Notional Value	Unrealised appreciation/ (depreciation)
	Counterparty	Value	€	€
Abu Dhabi Commercial Bank PJSC	Goldman Sachs	(403,214)	(823,426)	40,279
Ahli United Bank BSC	HSBC	4,776,605	3,862,078	(52,560)
Air Arabia PJSC	Goldman Sachs	5,235,526	1,817,474	261
Aldrees Petroleum and Transport Services Co	Goldman Sachs	160,908	2,517,564	47,563
Arab National Bank	Goldman Sachs	(349,033)	(1,868,827)	(79,496)
Arabian Internet & Communications Services Co	HSBC	40,485	1,784,597	82,595
Bank for Foreign Trade of Vietnam JSC	HSBC	(1,109,073)	(3,372,167)	(51,484)
Beenos Inc	HSBC	63,504	1,213,660	(244,130)
Bupa Arabia for Cooperative Insurance Co	Goldman Sachs	(55,508)	(1,708,352)	48,294
Co for Cooperative Insurance/The	HSBC	(66,320)	(1,203,851)	(16,227)
Co for Cooperative Insurance/The	Goldman Sachs	(18,750)	(340,353)	226
Controladora Vuela Cia de Aviacion SAB de CV ADR	Goldman Sachs	147,872	2,336,690	412,406
Doric Nimrod Air Two Ltd - Preference	Goldman Sachs	490,780	403,335	14,402
Embraer SA	Goldman Sachs	756,331	2,960,292	302,424
Emirates Telecommunications Group Co PJSC	Goldman Sachs	(616,749)	(4,680,669)	507,005
First Abu Dhabi Bank PJSC	Goldman Sachs	(1,495,463)	(6,745,229)	122,334
Hapag-Lloyd AG '144A'	Goldman Sachs	(14,532)	(4,025,364)	(813,792)
Kaspi.KZ JSC GDR	Goldman Sachs	7,407	755,557	(84,999)
Kenmare Resources Plc	Goldman Sachs	331,967	1,834,606	172,307
Kuwait Finance House KSCP	Goldman Sachs	(2,699,241)	(6,531,637)	(304,125)
Leejam Sports Co JSC	Goldman Sachs	72,789	1,858,312	71,601
Masraf Al Rayan QSC	Goldman Sachs	1,391,101	1,558,596	65,023
NAC Kazatomprom JSC GDR	Goldman Sachs	229,344	7,411,596	(831,803)
National Bank of Greece SA	Goldman Sachs	(210,273)	(616,520)	(62,031)
National Bank of Kuwait SAKP	Goldman Sachs	(1,816,120)	(5,266,193)	(70,994)
OPAP SA	Goldman Sachs	274,074	3,417,703	54,815
QLM Life & Medical Insurance Co WLL	Goldman Sachs	1,949,492	2,377,222	42,609
Rockcastle Global Real Estate Company Ltd'	Goldman Sachs	(377,061)	-	-
Saudi Airlines Catering Co	Goldman Sachs	(86,409)	(1,576,605)	61,383
Saudi National Bank/The	Goldman Sachs	121,608	1,834,317	61,630
Saudi Tadawul Group Holding Co	Goldman Sachs	71,251	2,099,414	10,746
Saudi Telecom Co	HSBC	67,683	1,781,855	194,750
TBC Bank Group Plc	Goldman Sachs	50,770	997,749	56,522
United Electronics Co	Goldman Sachs	55,818	1,770,188	122,202
VanEck Vietnam ETF - ETF	HSBC	(124,715)	(2,324,993)	(55,090)
Vietjet Aviation JSC	HSBC	(368,520)	(1,824,359)	(93,006)
Total market value of OTC derivatives - contracts for difference			1,684,260	(268,360)
Unrealised appreciation of OTC derivatives - contracts for difference				2,491,377
Unrealised depreciation of OTC derivatives - contracts for difference				(2,759,737)
Net depreciation of OTC derivatives - contracts for difference				(268,360)

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty		Buy Currency		Sell Currency	Unrealised appreciation/ (depreciation) €
16-Mar-2022	Toronto Dominion	Buy	USD	44,157,510	Sell EUR	39,077,961 (307,654)
16-Mar-2022	Toronto Dominion	Buy	USD	35,021,279	Sell EUR	30,992,694 (244,000)
16-Mar-2022	Toronto Dominion	Buy	GBP	14,888,653	Sell EUR	17,446,298 253,456
16-Mar-2022	Toronto Dominion	Buy	USD	1,314,871	Sell EUR	1,163,680 (9,223)
16-Mar-2022	Toronto Dominion	Buy	USD	1,119,135	Sell EUR	987,150 (4,549)
16-Mar-2022	Toronto Dominion	Buy	USD	1,031,257	Sell EUR	908,805 (3,361)
16-Mar-2022	Toronto Dominion	Buy	USD	896,948	Sell EUR	795,226 (7,706)
16-Mar-2022	Toronto Dominion	Buy	USD	766,111	Sell EUR	675,324 (2,678)
16-Mar-2022	Toronto Dominion	Buy	USD	686,328	Sell EUR	607,378 (4,782)
16-Mar-2022	Toronto Dominion	Buy	USD	481,842	Sell EUR	424,742 (1,684)
16-Mar-2022	Toronto Dominion	Buy	USD	418,167	Sell EUR	368,514 (1,363)
16-Mar-2022	Toronto Dominion	Buy	USD	415,835	Sell EUR	366,557 (1,454)
16-Mar-2022	Toronto Dominion	Buy	USD	407,144	Sell EUR	358,800 (1,327)
16-Mar-2022	Toronto Dominion	Buy	USD	375,975	Sell EUR	332,706 (2,600)
16-Mar-2022	Toronto Dominion	Buy	USD	275,350	Sell EUR	243,689 (1,931)
16-Mar-2022	Toronto Dominion	Buy	USD	270,752	Sell EUR	239,520 (1,799)
16-Mar-2022	Toronto Dominion	Buy	USD	266,971	Sell EUR	235,558 (1,158)
16-Mar-2022	Toronto Dominion	Buy	GBP	190,970	Sell EUR	227,075 (48)
16-Mar-2022	Toronto Dominion	Buy	GBP	173,370	Sell EUR	203,152 2,951
16-Mar-2022	Toronto Dominion	Buy	USD	197,029	Sell EUR	174,373 (1,382)
16-Mar-2022	Toronto Dominion	Buy	USD	173,590	Sell EUR	153,566 (1,154)
16-Mar-2022	Toronto Dominion	Buy	GBP	127,933	Sell EUR	150,485 1,603
16-Mar-2022	Toronto Dominion	Buy	USD	168,798	Sell EUR	149,381 (1,176)
16-Mar-2022	Toronto Dominion	Buy	USD	160,285	Sell EUR	141,690 (960)
16-Mar-2022	Toronto Dominion	Buy	USD	144,909	Sell EUR	128,240 (1,010)
16-Mar-2022	Toronto Dominion	Buy	GBP	88,867	Sell EUR	104,322 1,324
16-Mar-2022	Toronto Dominion	Buy	GBP	86,340	Sell EUR	101,123 1,518
16-Mar-2022	Toronto Dominion	Buy	SGD	131,340	Sell EUR	85,249 254
16-Mar-2022	Toronto Dominion	Buy	SGD	131,341	Sell EUR	85,111 394
16-Mar-2022	Toronto Dominion	Buy	GBP	65,854	Sell EUR	77,307 981
16-Mar-2022	Toronto Dominion	Buy	GBP	40,334	Sell EUR	47,630 320
16-Mar-2022	Toronto Dominion	Buy	USD	42,999	Sell EUR	37,928 (175)
16-Mar-2022	Toronto Dominion	Buy	USD	999	Sell EUR	886 (9)
16-Mar-2022	Toronto Dominion	Buy	EUR	4,105,977	Sell GBP	3,504,037 (59,651)
16-Mar-2022	Toronto Dominion	Buy	EUR	164,389	Sell GBP	140,304 (2,406)
16-Mar-2022	Toronto Dominion	Buy	EUR	131,333	Sell GBP	112,052 (1,876)
16-Mar-2022	Toronto Dominion	Buy	EUR	119,493	Sell GBP	101,572 (1,257)
16-Mar-2022	Toronto Dominion	Buy	EUR	100,124	Sell GBP	85,285 (1,264)
16-Mar-2022	Toronto Dominion	Buy	EUR	91,650	Sell GBP	77,612 (615)
16-Mar-2022	Toronto Dominion	Buy	EUR	1,206,726	Sell SGD	1,869,074 (10,058)
16-Mar-2022	Toronto Dominion	Buy	EUR	98,551	Sell SGD	151,546 (107)
16-Mar-2022	Toronto Dominion	Buy	EUR	60,925,879	Sell USD	68,845,329 479,659
16-Mar-2022	Toronto Dominion	Buy	EUR	11,665,770	Sell USD	13,186,928 87,643
16-Mar-2022	Toronto Dominion	Buy	EUR	3,081,430	Sell USD	3,475,591 29,860
16-Mar-2022	Toronto Dominion	Buy	EUR	2,031,115	Sell USD	2,295,261 15,875
16-Mar-2022	Toronto Dominion	Buy	EUR	1,276,317	Sell USD	1,451,294 2,081
16-Mar-2022	Toronto Dominion	Buy	EUR	1,065,488	Sell USD	1,205,807 6,789
16-Mar-2022	Toronto Dominion	Buy	EUR	476,643	Sell USD	538,630 3,725
16-Mar-2022	Toronto Dominion	Buy	EUR	401,924	Sell USD	453,551 3,706
16-Mar-2022	Toronto Dominion	Buy	EUR	391,366	Sell USD	441,428 3,792
16-Mar-2022	Toronto Dominion	Buy	EUR	345,250	Sell USD	390,559 2,339
16-Mar-2022	Toronto Dominion	Buy	EUR	240,311	Sell USD	271,548 1,892
16-Mar-2022	Toronto Dominion	Buy	EUR	205,667	Sell USD	233,094 1,011
16-Mar-2022	Toronto Dominion	Buy	EUR	192,087	Sell USD	216,761 1,771
16-Mar-2022	Toronto Dominion	Buy	EUR	162,642	Sell USD	184,331 799
Unrealised appreciation of OTC derivatives - forward currency contracts						903,743
Unrealised depreciation of OTC derivatives - forward currency contracts						(680,417)
Net appreciation of OTC derivatives - forward currency contracts						223,326

Schedule of Investments (continued)

Smaller Emerging Markets Opportunities Fund*

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 91.53%			
Bahrain - 1.41%			
Ahli United Bank BSC	854,943	786,316	1.41%
		786,316	1.41%
Chile - 1.73%			
Cia Sud Americana de Vapores SA	11,193,074	961,658	1.73%
		961,658	1.73%
Colombia - 0.82%			
Canacol Energy Ltd	125,762	319,590	0.58%
Canacol Energy Ltd (COP)	54,546	135,494	0.24%
		455,084	0.82%
Czech Republic - 1.81%			
CTP NV '144A'	31,195	663,376	1.19%
WAG Payment Solutions Plc	275,476	342,149	0.62%
		1,005,525	1.81%
Egypt - 2.60%			
Commercial International Bank Egypt SAE	203,630	686,845	1.24%
Commercial International Bank Egypt SAE GDR	41,929	138,366	0.25%
Telecom Egypt Co	580,332	619,487	1.11%
		1,444,698	2.60%
Greece - 6.69%			
Alpha Services and Holdings SA	1,551,702	1,900,452	3.42%
OPAP SA	68,132	966,163	1.74%
Piraeus Financial Holdings SA	418,577	614,042	1.10%
Public Power Corp SA	22,626	241,863	0.43%
		3,722,520	6.69%
Indonesia - 11.69%			
Bank BTPN Syariah Tbk PT	3,094,100	777,188	1.40%
Cisarua Mountain Dairy PT TBK	1,295,747	309,107	0.55%
Dayamitra Telekomunikasi PT	19,774,742	1,151,590	2.07%
Integra Indocabinet Tbk PT	25,997,400	1,532,210	2.75%
Jasa Marga Persero Tbk PT	1,778,800	485,496	0.87%
Kalbe Farma Tbk PT	4,903,728	555,658	1.00%
Media Nusantara Citra Tbk PT	11,599,500	732,472	1.32%
Medikaloka Hermina Tbk PT	6,528,100	490,094	0.88%
Mitra Adiperkasa Tbk PT	9,494,500	472,976	0.85%
		6,506,791	11.69%
Kazakhstan - 4.64%			
Kaspi.KZ JSC GDR	3,618	419,688	0.76%
NAC Kazatomprom JSC GDR	58,814	2,161,415	3.88%
		2,581,103	4.64%
Kuwait - 1.43%			
Humansoft Holding Co KSC	74,599	795,689	1.43%
		795,689	1.43%
Malaysia - 0.58%			
Aztech Global Ltd	495,671	321,709	0.58%
		321,709	0.58%
Mexico - 4.96%			
Controladora Vuela Cia de Aviacion SAB de CV ADR	45,137	811,112	1.46%
Genomma Lab Internacional SAB de CV	1,283,329	1,346,977	2.42%
Grupo Comercial Chedraui SA de CV	289,930	600,968	1.08%
		2,759,057	4.96%
Philippines - 7.67%			
AllHome Corp	3,147,900	517,937	0.93%
Century Pacific Food Inc	2,415,800	1,385,737	2.49%
Converge Information and Communications Technology Solutions Inc	3,212,635	2,009,768	3.61%
Synergy Grid & Development Phils Inc	1,374,620	353,680	0.64%
		4,267,122	7.67%
Poland - 4.66%			
Grupa Pracuj SA	31,017	557,945	1.00%
LPP SA	127	541,984	0.98%
Powszechna Kasa Oszczednosci Bank Polski SA	60,507	674,522	1.21%
STS Holding SA	69,814	407,152	0.73%
Tauron Polska Energia SA	625,481	411,878	0.74%
		2,593,481	4.66%
Qatar - 4.28%			
Masraf Al Rayan QSC	565,895	721,163	1.30%
QLM Life & Medical Insurance Co WLL	1,197,485	1,660,890	2.98%
		2,382,053	4.28%
Saudi Arabia - 13.51%			
Aldrees Petroleum and Transport Services Co	41,659	741,215	1.33%
Almunajem Foods Co	10,017	155,015	0.28%
Arabian Internet & Communications Services Co	1,837	92,085	0.17%
Jahez International Co	1,302	294,774	0.53%
Leejam Sports Co JSC	30,437	883,665	1.59%
Saudi Automotive Services Co	67,229	549,736	0.99%
Saudi Ceramic Co	41,314	606,329	1.09%
Saudi Industrial Investment Group	78,789	653,707	1.17%
Saudi National Bank/The	128,280	2,200,412	3.95%

Schedule of Investments (continued)

Smaller Emerging Markets Opportunities Fund* (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 91.53% (continued)			
Saudi Arabia - 13.51% (continued)			
Saudi Tadawul Group Holding Co	18,958	635,232	1.14%
United Electronics Co	19,621	707,618	1.27%
		7,519,788	13.51%
Sri Lanka - 0.65%			
John Keells Holdings Plc	537,051	363,691	0.65%
		363,691	0.65%
Thailand - 0.96%			
Kasikornbank PCL (Foreign Market)	126,400	537,309	0.96%
		537,309	0.96%
United Arab Emirates - 6.47%			
Air Arabia PJSC	1,232,225	486,443	0.87%
Emaar Development PJSC	454,534	540,782	0.97%
Emaar Properties PJSC	837,153	1,114,520	2.00%
OCI NV	55,795	1,460,608	2.63%
		3,602,353	6.47%
Vietnam - 14.97%			
FPT Corp	487,250	1,988,339	3.57%
Gemadept Corp	233,400	484,415	0.87%
Military Commercial Joint Stock Bank	626,950	795,035	1.43%
Mobile World Investment Corp	361,150	2,153,588	3.87%
Phu Nhuan Jewelry JSC	98,500	415,783	0.75%
Vietnam Prosperity JSC Bank	980,268	1,539,868	2.77%
Vietnam Technological & Commercial Joint Stock Bank	291,720	640,017	1.15%
Viettel Post Joint Stock Corp	95,198	312,036	0.56%
		8,329,081	14.97%
Total Common Stock - 91.53%		50,935,028	91.53%
INVESTMENT FUNDS - 0.82%			
Vietnam - 0.82%			
Vietnam Enterprise Investments Ltd	44,190	457,876	0.82%
		457,876	0.82%
Total Investment Funds - 0.82%		457,876	0.82%
Total transferable securities - 92.35%		51,392,904	92.35%
Net appreciation on OTC derivatives - contracts for difference - 0.15%		81,815	0.15%
Total Investments - 92.50%		51,474,719	92.50%
Other assets and liabilities		4,178,011	7.50%
Net Assets		55,652,730	100.00%
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			91.69%
OTC financial derivative instruments			0.30%
Deposits			6.52%
Current assets			1.49%
Total Assets			100.00%

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

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

Schedule of OTC derivatives - contracts for difference

Counterparty	Nominal Value	Notional Value \$	Unrealised appreciation \$
Arabian Internet & Communications Services Co	9,760	489,248	22,503
Beenos Inc	10,012	217,596	(43,356)
Kaspi.KZ JSC GDR	3,259	378,044	(42,367)
Saudi Telecom Co	44,821	1,341,860	145,035
Total market value of OTC derivatives - contracts for difference		2,426,748	81,815
Unrealised appreciation of OTC derivatives - contracts for difference			167,538
Unrealised depreciation of OTC derivatives - contracts for difference			(85,723)
Net appreciation of OTC derivatives - contracts for difference			81,815

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

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 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:

		Year End Exchange Rate		Average Exchange Rate	
	Exchange rate against EUR	31 December 2021	31 December 2020	31 December 2021	31 December 2020
AED	United Arab Emirates Dirham	4.1769	n/a	4.3454	n/a
BHD	Bahraini Dinar	0.4287	n/a	0.4460	n/a
BRL	Brazilian Real	6.3341	n/a	6.3790	n/a
CAD	Canadian Dollar	1.4365	1.5550	1.4830	1.5296
CLP	Chilean Peso	968.8859	n/a	897.9441	n/a
COP	Colombian Peso	4,628.3638	n/a	4,426.7129	n/a
EGP	Egyptian Pound	17.8653	19.2164	18.5691	18.0553
EUR	European Euro	1.0000	n/a	1.0000	n/a
GBP	British Pound	0.8396	0.8933	0.8600	0.8895
IDR	Indonesian Rupiah	16,207.7992	17,163.9959	16,910.6648	16,596.0178
KWD	Kuwaiti Dinar	0.3437	0.3716	0.3570	0.3501
LKR	Sri Lankan Rupee	230.6051	226.3082	234.6115	211.7185
MAD	Moroccan Dirham	n/a	10.8953	n/a	10.8241
MXN	Mexican Peso	23.2726	n/a	23.9908	n/a
MYR	Malaysian Ringgit	4.7375	4.9140	4.9015	4.7938
PHP	Philippine Peso	57.9881	58.6672	58.2618	56.5870
PLN	Polish Zloty	4.5833	4.5637	4.5648	4.4437
QAR	Qatari Riyal	4.1405	4.4480	4.3076	4.1568
RON	Romanian Leu	4.9487	4.8668	4.9209	4.8373
SAR	Saudi Riyal	4.2695	4.5831	4.4373	4.2837
SGD	Singapore Dollar	1.5331	1.6145	1.5893	1.5737
THB	Thai Baht	37.9878	36.6002	37.8202	35.7011
TRY	Turkish Lira	n/a	9.0804	n/a	8.0390
USD	United States Dollar	1.1372	1.2216	1.1830	1.1416
VND	Vietnamese Dong	25,916.5593	28,198.4271	27,136.4496	26,523.9509

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 2021 and 31 December 2020 is shown in the table below:

Share Class	Currency	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	Net Asset Value as at 31 December 2019	Net Asset Value Per Share as at 31 December 2019
OAKS Emerging and Frontier Opportunities Fund							
A Class	EUR	€29,728,074	€20.289	€40,648,108	€14.619	€77,292,893	€15.493
B Class	EUR	€5,074,472	€18.846	€3,099,367	€13.489	€4,292,100	€14.368
C Class	USD	\$32,568,306	\$21.845	\$24,237,262	\$15.704	\$79,471,656	\$16.453
D Class	USD	\$173,350	\$20.275	\$125,304	\$14.655	\$159,336	\$15.371
G Class	EUR	€16,980,760	€26.587	€9,302,251	€17.720	€9,491,631	€18.556
H Class	GBP	£15,230,618	£27.686	£11,890,120	£18.412	£13,028,958	£19.260
J Class	USD	\$44,823,710	\$18.506	\$30,463,843	\$13.280	\$23,845,978	\$13.832
K Class	EUR	€42,602,029	€17.142	€28,534,935	€12.304	€24,309,852	€12.967
Smaller Emerging Markets Opportunities Fund*							
B Acc Class	USD	\$18,075,038	\$12.692				
F Acc Class	USD	\$32,147,197	\$12.932				
R Acc Class	USD	\$5,789,084	\$12.622				

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Net Asset Value Reconciliation

The net asset value for OAKS Emerging and Frontier Opportunities Fund and Smaller Emerging Markets Opportunities Fund in the financial statements as at 31 December 2021 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	Published Net Asset Value 31 December 2021	Adjustment due to difference in valuation methodology of certain Vietnamese securities	Financial Statement Net Asset Value 31 December 2021
OAKS Emerging and Frontier Opportunities Fund	€180,733,692	€2,221,936	€178,511,756
Smaller Emerging Markets Opportunities Fund*	\$56,011,319	\$358,589	\$55,652,730

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

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
	€
Alpha Services and Holdings SA	11,442,366
PTT Oil & Retail Business PCL	5,656,762
Abu Dhabi National Oil Co for Distribution PJSC	5,493,225
Converge Information and Communications Technology Solutions Inc	5,397,698
Horizonte Minerals Plc	4,860,916
Public Power Corp SA	4,693,954
Dayamitra Telekomunikasi PT	4,425,699
International Co For Water & Power Projects	4,403,750
Cia Sud Americana de Vapores SA	4,054,381
D-MARKET Elektronik Hizmetler ve Ticaret AS	3,976,481
Grupa Pracuj SA	3,864,821
Ngern Tid Lor PCL	3,858,515
Allegro.eu SA	3,774,934
CTP NV '144A'	3,571,162
OCI NV	3,348,687
IHS Holding Ltd	3,317,469
Saudi Tadawul Group Holding Co	3,272,169
Piraeus Financial Holdings SA	3,193,438
Pepeco Group NV	3,077,526
Nayifat Finance Co	2,880,232
Commercial International Bank Egypt SAE	2,734,671
Synergy Grid & Development Phils Inc	2,725,687
E-Finance for Digital & Financial Investments	2,680,530
Arabian Internet & Communications Services Co	2,669,385
Emaar Malls PJSC	2,504,363
Emaar Properties PJSC	2,426,601
TEN Square Games SA	2,410,920
Yellow Cake Plc '144A'	2,271,215
Doric Nimrod Air Two Ltd - Preference	2,158,365
Genomma Lab Internacional SAB de CV	2,153,734
Bacanora Lithium PLC	2,123,921
Infracommerce CXAAS SA	2,081,444
Cian PLC	2,065,961
Al Khalij Commercial Bank PQSC	2,040,771
Aztech Global Ltd	2,033,510
HUUUGE Inc	1,984,611
M.Video PJSC	1,933,580
Ahli United Bank BSC	1,918,810
Kaspi.KZ JSC GDR	1,913,529
Eletromidia SA	1,912,902
Ho Chi Minh City Development Joint Stock Commercial Bank	1,829,004
ADNOC Drilling Co PJSC	1,819,676
Integra Indocabinet Tbk PT	1,802,233
Aluminium Bahrain BSC	1,768,568

Portfolio Movements (unaudited) (continued)

OAKS Emerging and Frontier Opportunities Fund

LARGEST SALES	PROCEEDS
	€
PTT Oil & Retail Business PCL	8,434,689
Vietnam Prosperity JSC Bank	7,590,182
Alpha Services and Holdings SA	7,200,142
Converge Information and Communications Technology Solutions Inc	7,169,447
Kaspi.KZ JSC GDR	6,878,405
Humansoft Holding Co KSC	6,221,320
International Co For Water & Power Projects	5,725,798
Abu Dhabi National Oil Co for Distribution PJSC	5,362,321
Military Commercial Joint Stock Bank	5,023,372
Ngern Tid Lor PCL	4,552,517
DCVFMVN Diamond ETF	4,543,361
Public Power Corp SA	4,525,537
FPT Corp	3,911,462
Allegro.eu SA	3,492,663
Saudi Tadawul Group Holding Co	3,452,200
Vinhomes JSC	3,397,281
Ho Chi Minh City Development Joint Stock Commercial Bank	3,362,694
Pepco Group NV	3,351,765
Cleopatra Hospital	3,296,160
Controladora Vuela Cia de Aviacion SAB de CV ADR	3,261,414
E-Finance for Digital & Financial Investments	3,189,808
Arabian Internet & Communications Services Co	3,141,245
Nayifat Finance Co	2,927,976
Mobile World Investment Corp	2,859,177
Vietnam Enterprise Investments Ltd	2,546,876
Bacanora Lithium PLC	2,510,206
Horizonte Minerals Plc	2,416,352
Emaar Properties PJSC	2,348,877
CTP NV '144A'	2,347,409
Infracommerce CXAAS SA	2,303,529
ADNOC Drilling Co PJSC	2,274,782
IHS Holding Ltd	2,186,274
Cian PLC	2,105,674
Media Nusantara Citra Tbk PT	2,072,643
Synergy Grid & Development Phils Inc	2,025,089
Label Vie	1,988,305

Portfolio Movements (unaudited) (continued)

Smaller Emerging Markets Opportunities Fund*

LARGEST PURCHASES	COST
	\$
Alpha Services and Holdings SA	2,899,039
Converge Information and Communications Technology Solutions Inc	2,227,182
Saudi National Bank/The	1,891,723
Mobile World Investment Corp	1,754,425
Vietnam Prosperity JSC Bank	1,642,886
PTT Oil & Retail Business PCL	1,618,964
FPT Corp	1,609,592
OCI NV	1,538,298
NAC Kazatomprom JSC GDR	1,469,382
Allegro.eu SA	1,371,485
Integra Indocabinet Tbk PT	1,329,797
Dayamitra Telekomunikasi PT	1,323,210
Genomma Lab Internacional SAB de CV	1,283,995
International Co For Water & Power Projects	1,283,760
Humansoft Holding Co KSC	1,281,173
Public Power Corp SA	1,234,672
Emaar Properties PJSC	1,210,188
Century Pacific Food Inc	1,205,699
QLM Life & Medical Insurance Co WLL	1,172,864
Grupa Pracuj SA	1,114,421
D-MARKET Elektronik Hizmetler ve Ticaret AS	1,070,237
Media Nusantara Citra Tbk PT	1,004,674
OPAP SA	985,047
Al Khalij Commercial Bank PQSC	974,690
Powszechna Kasa Oszczednosci Bank Polski SA	965,183
Saudi Tadawul Group Holding Co	962,231
IHS Holding Ltd	955,836
AL Yah Satellite Communications Co-Pjsc-Yah Sat	919,888
Emaar Malls PJSC	896,466
Ngern Tid Lor PCL	892,914
Nayifat Finance Co	833,564

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Portfolio Movements (unaudited) (continued)

Smaller Emerging Markets Opportunities Fund*

LARGEST SALES	PROCEEDS
	\$
PTT Oil & Retail Business PCL	2,446,017
International Co For Water & Power Projects	1,666,732
Emaar Properties PJSC	1,284,622
Allegro.eu SA	1,197,621
Alpha Services and Holdings SA	1,144,905
Ngern Tid Lor PCL	1,011,745
Converge Information and Communications Technology Solutions Inc	1,007,627
Public Power Corp SA	928,111
AL Yah Satellite Communications Co-Pjsc-Yah Sat	925,938
E-Finance for Digital & Financial Investments	922,361
Nayifat Finance Co	834,932
Arabian Internet & Communications Services Co	754,910
Pepco Group NV	753,023
ADNOC Drilling Co PJSC	731,204
Turkiye Garanti Bankasi AS	630,099
Qatar National Bank QPSC	622,292
Bank Mandiri Persero Tbk PT	615,028
Cian PLC	610,738
IHS Holding Ltd	610,089
DCVFMVN Diamond ETF	598,479
Bacanora Lithium PLC	582,007
Telkom Indonesia Persero Tbk PT	577,753
Infracommerce CXAAS SA	570,265
Grupa Pracuj SA	562,987
Synergy Grid & Development Phils Inc	536,014
TEN Square Games SA	508,634
Emirates NBD Bank PJSC	485,359
Banco Santander Chile	484,995
Ho Chi Minh City Development Joint Stock Commercial Bank	462,013
Saigon Beer Alcohol Beverage Corp	458,496
Abu Dhabi National Oil Co for Distribution PJSC	436,346
Vingroup JSC	412,000
InPost SA	400,493
Vietnam Enterprise Investments Ltd	399,808
Medikaloka Hermina Tbk PT	398,899
Thai Beverage PCL	398,624

*Smaller Emerging Markets Opportunities Fund was launched on 6 January 2021.

Appendix 1

UCITS V Remuneration Policy (unaudited)

The UCITS V Directive requires the Financial Statements of the Company to include some remuneration-related information applicable to delegates of a self-managed UCITS company including the requirement to establish a remuneration policy which aligns with the interests of the UCITS company.

Fiera Capital (IOM) Limited (the "Investment Manager") has implemented a remuneration policy pursuant to the UCITS V provisions, which became effective on 18 March 2016.

The Investment Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Company or the Articles of Association of the Company. The Investment Manager's remuneration policy is consistent with its business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Investment Manager has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Company.

The Investment Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

The total amount of remuneration for the financial year, split into fixed and variable remuneration paid by the management company and by the Investment Manager to its staff, and the number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fee are as follows:

	31 December 2021
	€
Fixed	1,744,153
Variable	485,439
	<u>2,229,592</u>

The Investment Manager employed 26 people in total over the financial year.

The aggregate amount of remuneration broken down by categories of employees or other members of staff as referred to in paragraph (3) of Regulation 24A of the UCITS Regulations are as follows:

	31 December 2021
	€
Senior Managers	503,080
Control Functions	767,745
Support Functions	958,768
	<u>2,229,593</u>

Base salaries are referenced to the level of responsibility of each employee in accordance with salary scales referenced to the relevant market. Individual salary levels are positioned within the scale dependent on the overall qualifications and performance of each employee. The criteria and weighting for annual bonuses vary according to the nature of the position. Criteria include: profit and individual performance, investment performance and new net revenue targets or sales commissions.

An internal review of the remuneration policy is undertaken annually to assess the continuing compliance of the remuneration policies and procedures with relevant regulatory requirements.

No material changes have been made to the policy. The remuneration policy is available for review at www.fieracapital.com.