



OAKS EMERGING UMBRELLA FUND plc

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

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

CONTENTS	PAGE
General Information	2
Management and Administration	3
Reports	
Report of the Investment Manager	5
Financial Statements of the Company	
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Other Information	
Schedule of Investments	23
Supplementary Information	29
Portfolio Movements	31

Additional Information for Swiss Shareholders

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

Additional Information for German Shareholders

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

General Information

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

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

** Hedged classes of shares.

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

^Share Class was launched on 20 April 2022.

Management and Administration

Directors

Mr Fergus Sheridan (Irish) (Chairman)*

Mr Paul Halley (Irish)*

Mr Anderson Whamond (British)

Mr Dominic Bokor-Ingram (British)

* Independent Directors

All Directors are non-executive.

Company Secretary

Tudor Trust Limited

33 Sir John Rogerson's Quay

Dublin 2

Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company

One Dockland Central

Guild Street

IFSC

Dublin 1

Ireland

Registered Office of the Company

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

Tax Representative

In Austria

KPMG Alpen-Treuhand GmbH

Wirtschaftsprüfungs-und Steuerberatungs Gellschaft

Porzellangasse 51

A-1090 Vienna

Austria

In Germany

KPMG Deutsche Treuhand Gesellschaft

Aktiengesellschaft

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60439 Frankfurt am Main

Germany

Representative - Switzerland

Carnegie Fund Services SA

11, rue du Général-Dufour

1204 Geneva

Switzerland

Paying Agent – In Switzerland

Banque Cantonale de Genève

17, quai de l'Île

1204 Geneva

Switzerland

Manager (effective from 1 April 2022)

Bridge Fund Management Limited

Percy Exchange

8/34 Percy Place

Dublin 4, D04 P5K3

Ireland

Investment Manager and Share Distributor

Fiera Capital (IOM) Limited (until 1 April 2022)

St. Mary's Court

20 Hill Street

Douglas

Isle of Man IM1 1EU

British Isles

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

Queensberry House

3 Old Burlington Street

London W1S 3AE

United Kingdom

Investment Adviser and Share Distributor (until 1 April 2022)

Fiera Capital (UK) Limited

Queensberry House

3 Old Burlington Street

London W1S 3AE

United Kingdom

Depository

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

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

Independent Auditors

Grant Thornton

13-18 City Quay

Dublin 2

Ireland

Paying and Information Agent - Austria

Raiffeisen Bank International AG

Am Stadtpark 9

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Austria

Information Agent - Germany

German Fund Information Service UG (Haftungsbeschränkt)

Zum Eichhagen 4

21382 Brietlingen

Germany

Management and Administration (continued)

Legal Advisers to the Company

In Ireland

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

In Italy

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

In England

Stephenson Harwood
1 Finsbury Circus
London EC2M 7SH
United Kingdom

Report of the Investment Manager

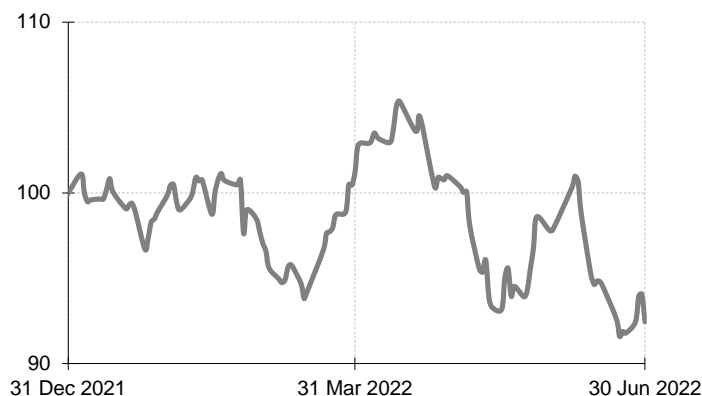
OAKS Emerging and Frontier Opportunities Fund (the “Fund”)

Reporting Period: 31 Dec 2021 to 30 Jun 2022

Reporting Currency: EUR

Fund Return (A Class Shares): -7.6%

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



OAKS Emerging and Frontier Opportunities Fund

As at 30 June 2022

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

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

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

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

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

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

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

Fiera Capital (UK) Limited

26 July 2022

Report of the Investment Manager (continued)

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

Reporting Period: 31 Dec 2021 to 30 Jun 2022

Reporting Currency: USD

Fund Return (B Class Shares): -8.3%

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



Fiera OAKS EM Select Fund

As at 30 June 2022

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

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

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

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

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

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

Fiera Capital (UK) Limited

26 July 2022

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

Statement of Financial Position

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

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

Statement of Comprehensive Income

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	€	€	\$	\$	€	€
Income:						
Dividend income	4,185,950	2,242,933	1,223,956	365,675	5,305,242	2,546,351
Interest income	—	497	—	797	—	1,158
Bank interest income	223	6	282	—	481	6
	4,186,173	2,243,436	1,224,238	366,472	5,305,723	2,547,515
Net realised gain/(loss) on:						
- Investment transactions	9,559,823	26,386,988	2,328,564	2,568,230	11,689,266	28,517,968
- Foreign currency transactions	(1,189,999)	797,076	(40,680)	(277,964)	(1,227,200)	566,436
Total realised gain on investments in securities and foreign currency transactions	8,369,824	27,184,064	2,287,884	2,290,266	10,462,066	29,084,404
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions	(15,668,400)	21,029,411	(9,013,124)	3,521,286	(23,910,791)	23,951,185
- Foreign currency transactions	(441,148)	(1,908,277)	(20,029)	(5,597)	(459,464)	(1,912,921)
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions	(16,109,548)	19,121,134	(9,033,153)	3,515,689	(24,370,255)	22,038,264
Total (loss)/income	(3,553,551)	48,548,634	(5,521,031)	6,172,427	(8,602,466)	53,670,183
Expenses:						
Investment Manager:						
- Annual	6.1	(879,904)	(817,416)	(242,102)	(70,685)	(1,101,303)
- Performance	6.1	(18,504)	(5,707,160)	—	—	(18,504)
Management Company fee	6.2	(409)	—	(189)	—	(582)
Transaction costs		(208,496)	(356,479)	(109,473)	(110,124)	(308,608)
Establishment expenses		—	—	(15,689)	—	(14,347)
Directors' fees and expenses	6.5	(34,938)	(43,581)	(9,053)	(1,264)	(43,217)
Audit fees		(12,828)	(13,864)	(5,479)	(6,074)	(17,838)
Administrator fees and expenses	6.4	(39,339)	(32,579)	(23,791)	(6,876)	(61,096)
Depository fees	6.3	(155,084)	(108,375)	(3,130)	(1,512)	(157,946)
Statutory, professional and legal expenses	6.6	(86,722)	(95,029)	(31,065)	(12,012)	(115,131)
Other expenses		(116,089)	(136,084)	(89,884)	(23,701)	(198,287)
Total expenses before taxation	(1,552,313)	(7,310,567)	(529,855)	(232,248)	(2,036,859)	(7,503,274)
Net (expenses)/income from operations before taxation	(5,105,864)	41,238,067	(6,050,886)	5,940,179	(10,639,325)	46,166,909
Finance costs:						
Dividend expense		(1,022,606)	(316,606)	—	—	(1,022,606)
Interest expense		(555,518)	(763,586)	(2,292)	(28,118)	(557,614)
Bank interest expense		(32,033)	(26,291)	(5,403)	(8,294)	(36,974)
Total finance costs	(1,610,157)	(1,106,483)	(7,695)	(36,412)	(1,617,194)	(1,136,696)
Taxation						
Tax	7	(602,834)	(53,201)	(170,350)	(21,548)	(758,617)
Total taxation	(602,834)	(53,201)	(170,350)	(21,548)	(758,617)	(71,080)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(7,318,855)	40,078,383	(6,228,931)	5,882,219	(13,015,136)	44,959,133

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

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

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

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	€	€	\$	\$	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares						
Proceeds from shares issued	(7,318,855)	40,078,383	(6,228,931)	5,882,219	(13,015,136)	44,959,133
Payment on shares redeemed	16,213,950	14,259,828	24,309,050	39,374,936	38,444,277	46,931,037
	(41,258,849)	(23,459,065)	(5,826,741)	(546,707)	(46,587,332)	(23,912,693)
Net (Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	(25,044,899)	(9,199,237)	18,482,309	38,828,229	(8,143,055)	23,018,344
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(32,363,754)	30,879,146	12,253,378	44,710,448	(21,158,191)	67,977,477
Currency Translation	—	—	—	—	4,809,408	608,030
At beginning of financial period	178,511,756	136,424,345	55,652,730	—	227,450,575	136,424,345
At end of financial period	146,148,002	167,303,491	67,906,108	44,710,448	211,101,792	205,009,852

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

Statement of Cash Flows

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund*		OAKS Emerging Umbrella Fund plc	
	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	€	€	\$	\$	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(7,318,855)	40,078,383	(6,228,931)	5,882,219	(13,015,136)	44,959,133
Adjustments to reconcile changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities						
Decrease/(increase) in assets:						
Financial assets at fair value through profit or loss	34,381,129	(27,537,642)	(12,973,107)	(41,827,022)	22,517,383	(62,243,461)
Due from brokers	1,622,038	(12,120,749)	681,899	(620,000)	2,245,626	(12,635,192)
Interest income receivable	—	—	—	(248)	—	(206)
Dividend income receivable	103,165	(29,715)	8,851	(29,215)	111,259	(53,956)
Other assets	(45,354)	46,825	(20,353)	(92,013)	(63,966)	(29,522)
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	640,354	3,422,529	(85,723)	—	561,961	3,422,529
Due to brokers	373,552	1,278,686	505,547	15,275	835,869	1,291,360
Performance fees payable	(8,216,929)	5,551,044	—	—	(8,216,929)	5,551,044
Other liabilities	(194,125)	81,442	(48,662)	50,939	(238,626)	123,709
Net cash provided by/(used in) operating activities	21,344,975	10,770,803	(18,160,479)	(36,620,065)	4,737,441	(19,614,562)
Cash flows from financing activities						
Issue of redeemable participating shares during the financial period	15,977,936	14,404,761	24,339,348	39,356,221	38,235,970	47,060,441
Redemption of redeemable participating shares during the financial period	(41,489,287)	(23,842,941)	(5,785,076)	(546,707)	(46,779,668)	(24,296,569)
Net cash (used in)/provided by financing activities	(25,511,351)	(9,438,180)	18,554,272	38,809,514	(8,543,698)	22,763,872
Net (decrease)/increase in cash and cash equivalents	(4,166,376)	1,332,623	393,793	2,189,449	(3,806,257)	3,149,310
Cash and cash equivalents at beginning of financial period	11,672,858	6,506,569	3,655,446	—	14,887,313	6,506,569
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	298,618	29,775
Cash and cash equivalents at end of financial period	7,506,482	7,839,192	4,049,239	2,189,449	11,379,674	9,685,654
Cash and cash equivalents at end of financial period comprise of:						
Deposits with credit institutions	7,536,652	7,839,192	4,049,239	2,189,449	11,409,844	9,685,654
Bank overdraft	(30,170)	—	—	—	(30,170)	—
	7,506,482	7,839,192	4,049,239	2,189,449	11,379,674	9,685,654
Supplemental Disclosures						
Cash received during the financial period for interest income	—	497	—	797	—	1,158
Cash paid during the financial period for interest expense	(598,389)	(691,761)	(3,264)	(27,951)	(601,374)	(714,953)
Cash received during the financial period for bank interest income	223	6	282	(248)	481	(200)
Cash paid during the financial period for bank interest expense	(32,033)	(26,291)	(5,403)	(8,294)	(36,974)	(33,173)
Cash received during the financial period for dividend income	4,287,880	2,215,218	1,232,807	336,460	5,415,267	2,494,394
Cash paid during the financial period for dividend expense	(1,022,606)	(316,606)	—	—	(1,022,606)	(316,606)
Cash paid during the financial period for taxation	(612,168)	(53,358)	(173,554)	(16,029)	(770,881)	(66,658)

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

Notes to the Financial Statements

1. General

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

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

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

Segregated liability between Funds

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

1.1. OAKS Emerging and Frontier Opportunities Fund

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

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

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

1.2. Fiera Oaks EM Select Fund

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

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

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

Notes to the Financial Statements (continued)

2. Significant accounting policies

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

2.1. Basis of preparation

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

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

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

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

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

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

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

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

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

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

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

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

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

The amendments:

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

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

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

2.2. Use of judgments and estimates

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

Judgements

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

Assumptions and estimation uncertainties

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

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

2.3. Fair value measurement principles

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

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

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

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

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

Notes to the Financial Statements (continued)

3. Share capital

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

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

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

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

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

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

5. Other liabilities

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

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

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

6. Charges and fees

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees

Annual fee

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

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

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

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

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

Performance fee

OAKS Emerging and Frontier Opportunities Fund

In addition, the Investment Manager shall be entitled to receive a performance fee in respect of the A, B, C, D, E, F, I, J, K, L and M Class, calculated and payable on the last business day of the accounting period.

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.1 Investment Manager fees (continued)

Performance fee (continued)

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

30 June 2022

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

30 June 2021

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

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

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

Fiera Oaks EM Select Fund

There is no performance fee in respect of the Fund.

Investment Manager Rebate

OAKS Emerging and Frontier Opportunities Fund

The operating expenses and fees payable out of the assets of the Fund may be reduced by a rebate from the Investment Manager. The Investment Manager has agreed with the Company that to the extent that certain operating expenses of the Fund (all the on-going charges and expenses referred to in the Prospectus and the supplement, other than any performance fees, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the Company and the Investment Manager from time to time) exceed 1.8% of the net asset value of each of the I, J, K, L and M Class, the Investment Manager shall be responsible for, and reimburse the Fund in the amount of such excess (the "Excess Amount"). Such Excess Amount will be accrued and be taken into account in the calculation of the net asset value of each of the relevant classes, but will only be payable by the Investment Manager to the Fund in arrears at the end of the twelve-month period following the first valuation point in relation to the relevant class. For the financial period ended 30 June 2022, the rebate amounted to €Nil (30 June 2021: €Nil).

6.2 Management Company Fee

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

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

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

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

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

6.3 Depositary fees

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

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

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

6.4 Administrator fees

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

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

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

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

6.5 Directors fees

The Directors receive a fee for their services up to a total aggregate maximum fee of €160,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. The Organisational Effectiveness Director is entitled to an annual fee of €5,000. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. For the financial period ended 30 June 2022, Director's fee amounted to €42,655 (30 June 2021: €43,986) and Director's expenses amounted to €562 (30 June 2021: €644). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

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

6.6 Designated Person fees

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

7. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Therefore, it will not be liable to Irish tax on its income or gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

Notes to the Financial Statements (continued)

7. Taxation (continued)

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

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

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

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial period ended 30 June 2022 was €758,617 (30 June 2021: €71,080), of which €1,206 was outstanding as at 30 June 2022 (30 June 2021: €6,497). The capital gains tax charge for the financial period ended 30 June 2022 was €Nil (30 June 2021: Nil), of which Nil was outstanding as at 30 June 2022 (30 June 2021: Nil).

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

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

8. Related party transactions

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

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

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

As at 30 June 2022, Dominic Bokor-Ingram, an employee of the Investment Adviser and Chief Investment Officer (European Division) of Fiera Capital (Europe) Limited, held 2,901 shares (31 December 2021: 2,901 shares) in H Class of OAKS Emerging and Frontier Opportunities Fund and 43,717 shares (31 December 2021: 43,717) in F Class and 53,003 shares (31 December 2021: 55,120) in B Class of Fiera Oaks EM Select Fund.

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

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

Notes to the Financial Statements (continued)

8. Related party transactions (continued)

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

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

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

As at 30 June 2022 and 31 December 2021, the Investment Manager held one Subscriber share and an employee of the Investment Manager also held one Subscriber share in trust for the Investment Manager.

9. Connected person transactions

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

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

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

10. Fair value estimation

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

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

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

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

- 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.

Notes to the Financial Statements (continued)

10. Fair value estimation (continued)

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

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

As at 30 June 2022

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

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

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)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Fiera Oaks EM Select 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 changed its name to Fiera Oaks EM Select Fund on 1 April 2022.

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

Investments in the Funds include common stock whose country of risk is Vietnam (31 December 2021: common stock). As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2022 and 31 December 2021, no premium over the local price was applied to the positions in the Financial Statements.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. NMC Health Plc common stock held in OAKS Emerging and Frontier Opportunities Fund was valued at zero as at 30 June 2022 and 31 December 2021 due to the company being under administration. There were no Level 3 investments held in Fiera Oaks EM Select Fund.

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

Notes to the Financial Statements (continued)

10. Fair value estimation (continued)

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

Transfers between Level 1 and Level 2

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

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

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

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

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

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

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

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

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

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

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

12. Commission sharing arrangements

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

13. Contingent liabilities

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

14. Charges against the assets of the Fund

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

Notes to the Financial Statements (continued)

15. Significant events

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

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

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

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

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

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

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

16. Subsequent events

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

17. Approval of financial statements

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

Schedule of Investments

OAKS Emerging and Frontier Opportunities Fund

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

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 81.21% (31 December 2021: 85.82%) (continued)			
Thailand - 1.53% (31 December 2021: 0.00%)			
Star Petroleum Refining PCL (Foreign Market)	6,851,140	2,242,812	1.53%
		2,242,812	1.53%
United Arab Emirates - 3.69% (31 December 2021: 3.99%)			
Emaar Properties PJSC	267,320	361,990	0.25%
Fertiglobe plc	621,648	778,668	0.53%
NMC Health Plc*	94,599	—	—%
OCI NV	117,875	3,710,705	2.54%
TECOM Group PJSC	783,338	544,657	0.37%
		5,396,020	3.69%
Vietnam - 32.34% (31 December 2021: 29.44%)			
FPT Corp	3,404,011	11,656,024	7.98%
Gemadept Corp	1,097,760	2,346,932	1.61%
Ho Chi Minh City Development Joint Stock Commercial Bank	40	39	0.00%
Military Commercial Joint Stock Bank	3,965,677	3,687,580	2.52%
Mobile World Investment Corp	4,581,074	13,466,759	9.21%
Phu Nhuan Jewelry JSC	1,198,570	6,332,224	4.33%
Vietnam Prosperity JSC Bank	6,670,056	7,432,523	5.09%
Vietnam Technological & Commercial Joint Stock Bank	1,714,149	2,341,515	1.60%
		47,263,596	32.34%
Total Common Stock - 81.21% (31 December 2021: 85.82%)		118,682,104	81.21%
INVESTMENT FUNDS - 1.07% (31 December 2021: 1.33%)			
Vietnam - 1.07% (31 December 2021: 0.50%)			
Vietnam Enterprise Investments Ltd	199,877	1,569,585	1.07%
		1,569,585	1.07%
Total Investment Funds - 1.07% (31 December 2021: 1.33%)		1,569,585	1.07%
PREFERRED STOCK - 1.53% (31 December 2021: 1.10%)			
United Arab Emirates - 1.53% (31 December 2021: 1.10%)			
Doric Nimrod Air Two Ltd - Preference*	2,382,171	2,241,472	1.53%
		2,241,472	1.53%
Total Preferred Stock - 1.53% (31 December 2021: 1.10%)		2,241,472	1.53%
Total transferable securities - 83.81% (31 December 2021: 88.25%)		122,493,161	83.81%
Net appreciation on OTC derivatives - contracts for difference - 0.15% (31 December 2021: 0.15%)		212,722	0.15%
Net depreciation on OTC derivatives - forward currency contracts - (0.16)% (31 December 2021: 0.13%)		(228,955)	(0.16)%
Total Investments - 83.80% (31 December 2021: 88.23%)		122,476,928	83.80%
Other assets and liabilities		23,671,074	16.20%
Net Assets		146,148,002	100.00%
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			81.03%
OTC financial derivative instruments			2.69%
Deposits			4.99%
Current assets			11.29%
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 30 June 2022. Refer to table below for details of pledged shares:

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

The pledged securities were held by the Depositary as at 30 June 2022 in a pledge account opened for and on behalf of the Fund and Goldman Sachs (the "Counterparty"). This pledge arrangement was put in place in order to collateralise contracts for difference entered into by the Fund with the Counterparty.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2022, these securities amounted to 1.65% (31 December 2021: 1.80%) of net assets.

Schedule of OTC derivatives - contracts for difference

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

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

Schedule of OTC derivatives - forward currency contracts

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

Unrealised appreciation of OTC derivatives - forward currency contracts **1,002,291**

Unrealised depreciation of OTC derivatives - forward currency contracts **(1,231,246)**

Net depreciation of OTC derivatives - forward currency contracts (228,955)

Schedule of Investments (continued)

Fiera Oaks EM Select Fund*

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

Schedule of Investments (continued)

Fiera Oaks EM Select Fund* (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 94.22% (31 December 2021: 91.53%) (continued)			
Saudi Arabia - 21.90% (31 December 2021: 13.51%) (continued)			
Saudi Industrial Investment Group	255,711	1,942,311	2.86%
Saudi National Bank/The	160,118	2,812,225	4.14%
United Electronics Co	34,656	1,045,561	1.54%
		14,873,155	21.90%
Sri Lanka - 0.22% (31 December 2021: 0.65%)			
John Keells Holdings Plc	537,051	150,895	0.22%
		150,895	0.22%
Thailand - 4.85% (31 December 2021: 0.96%)			
Kasikornbank PCL (Foreign Market)	126,400	538,062	0.79%
Star Petroleum Refining PCL (Foreign Market)	8,058,460	2,757,950	4.06%
		3,296,012	4.85%
United Arab Emirates - 8.09% (31 December 2021: 6.47%)			
Emaar Development PJSC	1,713,149	1,977,552	2.91%
Fertiglobe plc	502,668	658,253	0.97%
OCI NV	79,155	2,605,058	3.84%
TECOM Group PJSC	349,789	254,264	0.37%
		5,495,127	8.09%
Vietnam - 13.43% (31 December 2021: 14.97%)			
FPT Corp	781,240	2,796,716	4.12%
Gemadept Corp	306,400	684,840	1.01%
Military Commercial Joint Stock Bank	709,750	689,976	1.02%
Mobile World Investment Corp	869,300	2,671,607	3.93%
Phu Nhuan Jewelry JSC	130,000	718,031	1.06%
Vietnam Prosperity JSC Bank	980,268	1,141,973	1.68%
Vietnam Technological & Commercial Joint Stock Bank	291,720	416,600	0.61%
		9,119,743	13.43%
Total Common Stock - 94.22% (31 December 2021: 91.53%)		63,983,418	94.22%
INVESTMENT FUNDS - 0.81% (31 December 2021: 0.82%)			
Vietnam - 0.81% (31 December 2021: 0.82%)			
Vietnam Enterprise Investments Ltd	67,010	550,131	0.81%
		550,131	0.81%
Total Investment Funds - 0.81% (31 December 2021: 0.82%)		550,131	0.81%
Total transferable securities - 95.03% (31 December 2021: 92.35%)		64,533,549	95.03%
Net depreciation on OTC derivatives - contracts for difference - 0.00% (31 December 2021: 0.15%)		-	-%
Total Investments - 95.03% (31 December 2021: 92.50%)		64,533,549	95.03%
Other assets and liabilities		3,372,559	4.97%
Net Assets		67,906,108	100.00%
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			93.91%
Deposits			5.89%
Current assets			0.20%
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 30 June 2022, these securities amounted to 0.50% (31 December 2021: 1.19%) of net assets.

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

Supplementary Information

Key Investor Information Document (“KIID”)

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

Anti-dilution Levy

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

Exchange Rates

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

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

Supplementary Information (continued)

Net Asset Value

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

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

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

**Share class launched on 20 April 2022.

Net Asset Value Reconciliation

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

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

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

Portfolio Movements

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

OAKS Emerging and Frontier Opportunities Fund

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

Portfolio Movements (continued)

OAKS Emerging and Frontier Opportunities Fund

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

Portfolio Movements (continued)

Fiera Oaks EM Select Fund*

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

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

Portfolio Movements (continued)

Fiera Oaks EM Select Fund*

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

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