

# OAKS EMERGING AND FRONTIER OPPORTUNITIES FUND

Inception Date  
25 September 2013

Currency  
EUR

## STRATEGY DESCRIPTION

A fundamental, bottom-up, equity-focused strategy that seeks to maximize total return by investing in global frontier and emerging securities through a portfolio of single stock long and short positions with a low correlation to underlying markets.

## RISK/RETURN ANALYSIS

Standard deviation	14.17%
Sharpe ratio <sup>1</sup>	0.57
Best monthly return	10.91%
Worst monthly return	-28.93%
Percentage of rising months	64.00

Annualized since inception

1. Risk-free Rate: 3m EURIBOR

## FUND DETAILS

Structure	UCITS
Domicile	Ireland
Base Currency	EUR
Launch Date	25 Sep 13
Weekly Dealing	Wednesday
Subscription Deadline	Tuesday 12 noon (Dublin time)
Portfolio Managers	Stefan Böttcher Dominic Bokor-Ingram
Fund Assets	EUR 159.2m

## Settlement Periods

Subscription	T + 2
Redemption	T + 3

## AWARDS & RATINGS



Source & Copyright: Citywire. Both Stefan Böttcher and Dominic Bokor-Ingram are AAA rated by Citywire for their three-year risk-adjusted performance.

## HIGHLIGHTS

- UCITS hedge fund focused on frontier and less efficient emerging markets
- Fundamental, bottom-up research and financial modelling
- Excellent alpha generation opportunities due to lack of research and investor coverage
- Taking advantage of market access restrictions and changing shareholder interests

## FUND PERFORMANCE NET OF FEES (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2017</b>	4.03	3.40	2.68	3.08	4.43	-1.96	-1.37	1.06	1.03	1.16	-0.05	0.07	18.78
<b>2018</b>	5.78	-1.97	1.36	-1.95	-4.77	-1.45	-1.09	-2.76	0.06	-4.01	-0.10	-1.37	-11.97
<b>2019</b>	-0.10	0.91	1.60	4.64	-2.37	0.50	3.31	1.49	2.26	-1.16	-0.04	-0.10	12.64
<b>2020</b>	-1.87	-3.85	-28.93	9.04	1.70	0.90	-5.26	6.69	1.40	2.42	9.52	9.37	-5.64
<b>2021</b>	-0.98	10.91	0.21	5.15	6.59	2.36	0.74	2.52	2.70	3.70	-1.66	1.63	38.79
<b>2022</b>	-0.16	-1.37	2.81	-0.24	-3.18	-5.46	1.24	5.67	-8.72	-3.06	1.67	0.08	-10.95
<b>2023</b>	5.08	-0.67	0.04	-0.03	2.98	4.41	5.81	0.59	-1.33	-5.04	4.20	2.62	19.68
<b>2024</b>	3.70	2.76											6.56

Net annualized return since inception on 25 Sep 2013: **8.33**

Past performance should not be seen as an indication of future performance. Inherent in any investment is the risk of loss.

## SUBSCRIPTION INFORMATION

	Class A Series 1	Class A Series 2	Class B Series 1	Class B Series 2
Denomination Currency	EUR	EUR	USD	USD
Minimum Subscription	EUR 500,000	EUR 5,000	USD 500,000	USD 5,000
Additional Subscriptions	EUR 10,000	EUR 1,000	USD 10,000	USD 1,000
Annual Management Fee	1.5%	2.0%	1.5%	2.0%
Performance Fee	20%	20%	20%	20%
ISIN Code	IE00B95L3899	IE00B9F7NL01	IE00B9F5QF99	IE00B93TOH39
WPKN Code	A1W55J	A1W55K	A1W55L	A1W55M
SEDOL Code	B95L389	B9F7NL0	B9F5QF9	B93TOH3
Bloomberg Code	OEFOAAE	OAKEFBF	OEFCAU	OAKEFDE

## STRATEGY PERFORMANCE (%)

	1M	3M	YTD	1Y	2Y	3Y	4Y	5Y	10Y	SI
<b>OAKS Global Unhedged Strategy</b>	2.98	10.06	7.06	23.59	8.31	13.97	13.02	11.23	8.94	8.81
<b>MSCI Emerging Markets Index</b>	5.15	4.66	1.97	6.56	-2.22	-2.64	3.24	2.93	5.55	5.32
<b>MSCI Frontier Markets Index</b>	0.44	4.99	3.16	8.48	-3.30	3.55	2.15	3.48	4.18	6.12

Past performance should not be seen as an indication of future performance. Inherent in any investment is the risk of loss.

Returns are presented net of fees, in EUR, and are annualized for periods over one year

SI Since Inception (30 Nov 2009)

Performance is represented by the Oaks Global Unhedged Strategy Composite comprising unhedged share classes of fee-paying discretionary portfolios with a remit to invest across a variety of asset classes, both long and short, in non-developed markets. The composite is not measured against an index as no index representative of this strategy exists. Performance figures are annualized for periods in excess of one year. Fiera Capital (UK) Limited claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified for the period 1 Jun 2000 through 31 Dec 2022. A copy of the verification report and a presentation that adheres to GIPS standards are available upon request to the Marketing Department. The firm maintains a complete list and description of composites, which is also available upon request.

# OAKS EMERGING AND FRONTIER OPPORTUNITIES FUND

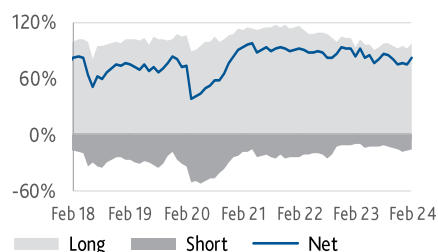
Inception Date  
25 September 2013

Currency  
EUR

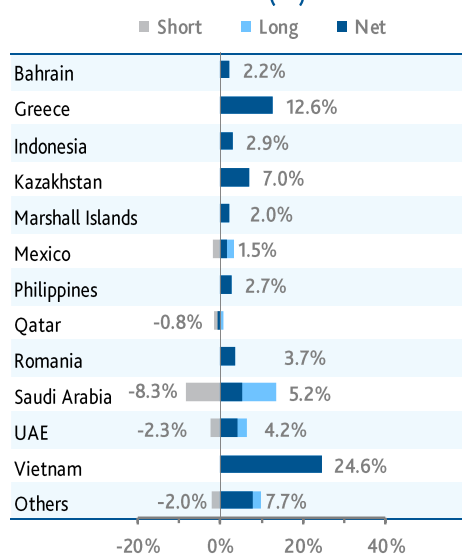
## PORTFOLIO

	Number	Exposure
Long positions	55	98.2%
Short positions	12	-16.1%

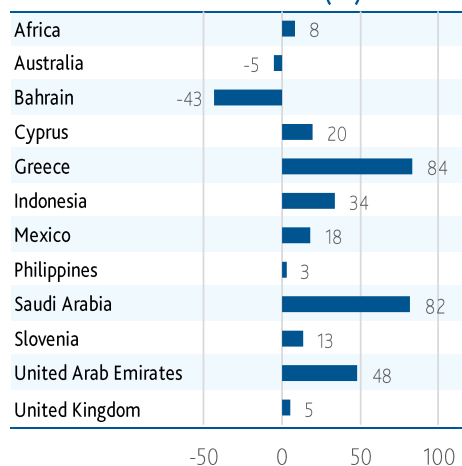
## MARKET EXPOSURE



## COUNTRY EXPOSURE (%)



## COUNTRY CONTRIBUTION(%)



Data above shows gross performance in basis points for the top 12 absolute contributors to 29 February 2024

## COMMENTARY

The Fund has demonstrated strong performance year-to-date, with a 7.1% increase. This growth highlights the Fund's strategic positioning and outperformance compared to major indexes. Specifically, the Fund has surpassed the MSCI Emerging Markets Index by 5.1% and the MSCI Frontier Markets Index by 3.9%.

A diversified approach across Asia, Eastern Europe, and the Middle East has been pivotal to the Fund's success, with positive returns from long and short portfolios. Asia, in particular, stands out as the most significant contributor to the Fund's performance. Notably, robust company earnings growth underscores Vietnam's market re-rating, particularly in the IT consultancy firm FPT and MB Bank. Additionally, Indonesian assets have shown remarkable performance, with the fast-growing sports retailer Mapa Aktif leading the increase. The proactive stance of our team, evidenced by their recent trip to Indonesia and the Philippines, underscores our commitment to leveraging governmental reforms and corporate engagements, highlighted by the impressive rise in Bloomsbury Resorts' shares and other potential additions currently being reviewed.

Our outlook remains positive despite recent volatility in the offshore sector, triggered by Aramco's production cut announcement. Aramco's sustained capex to support peak production aligns with our expectation of contract rollovers rather than terminations, offering a stabilizing perspective for our investment strategy.

The valuation metrics and growth projections for our portfolios are highly encouraging. The long portfolio, trading at 10.2 times forward price-to-earnings (P/E), is on track to achieve a 35% earnings growth in 2024. This projection nearly doubles the anticipated growth for the MSCI Emerging Markets Index, demonstrating the strategic foresight of our investment approach. Conversely, our short portfolio aims to identify and capitalize on overvalued stocks with weak fundamentals, trading at 21 times forward P/E with no expected earnings growth.

# OAKS EMERGING AND FRONTIER OPPORTUNITIES FUND

**Inception Date**  
25 September 2013

**Currency**  
EUR

**UK: This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority (FCA).**

Queensberry House, 3 Old Burlington Street  
London W1S 3AE

**Tel:** + 44 (0)20 7518 2100

**Email:** [IntlMarketing@fieracapital.com](mailto:IntlMarketing@fieracapital.com)

**European Economic Area (EEA): Fiera Capital (Germany) GmbH ("Fiera Germany") is procuring the distribution of Shares in the sub-funds.**

Walther-von-Cronberg-Platz 13, 60594 Frankfurt,  
Germany.

**Tel:** +49 69 9202 075-0

**Email:** [IntlMarketing@fieracapital.com](mailto:IntlMarketing@fieracapital.com)

[fieracom](http://fieracom)

Distributors to Retail investors in the UK can access value assessment information under [OAKS Emerging and Frontier Markets Opportunities Fund](#)

## LEGAL NOTICE

**This document is for information purposes only to those investors invested in, or interested in investing in, the relevant fund or strategy.**

Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm that delivers customized multi-asset solutions across traditional and alternative asset classes to institutional, retail and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. Each affiliated entity (each an "Affiliate") of Fiera Capital only provides investment advisory or investment management services or offers investment funds in the jurisdictions where the Affiliate and/or the relevant product is registered or authorized to provide services pursuant to an exemption from registration. This material does not constitute an offer or solicitation in any jurisdiction where or to any person to whom it would be unauthorized or unlawful to do so. Prospective investors should inform themselves as to any applicable legal requirements in the countries of their citizenship, residence or domicile which might be relevant. This material is provided at your request for informational purposes only. It only contains selected information with regards to the fund and does not constitute an offer to buy shares in the fund. Prior to an investment, prospective investors should carefully read the latest offering documentation. Please reach out to your Fiera Capital Sales Representative or your financial advisor for the latest offering documentation. This document is strictly confidential and for discussion purposes only. Its contents must not be disclosed or redistributed directly or indirectly, to any party other than the person to whom it has been delivered and that person's professional advisers. The information presented in this document, in whole or in part, is not investment, tax, legal or other advice, nor does it consider the investment objectives or financial circumstances of any investor. Fiera Capital and its Affiliates reasonably believe that this document contains accurate information as at the date of publication; however, no representation is made that the information is accurate or complete and it may not be relied upon. Fiera Capital and its Affiliates will accept no liability arising from the use of this document. Fiera Capital and its Affiliates do not make recommendations to buy or sell securities or investments in marketing materials. Dealing and/or advising services are only offered to qualified investors pursuant to applicable securities laws in each jurisdiction. Past performance of any fund, strategy or investment is not an indication or guarantee of future results. Performance information assumes the reinvestment of all investment income and distributions and does not account for any fees or income taxes paid by the investor. All investments have the potential for

loss. Target returns are aspirational, forward-looking, do not represent actual performance, there is no guarantee that such performance will be achieved, and actual results may vary substantially. This release may contain "forward-looking statements" which reflect the current expectations of Fiera Capital and/or its Affiliates. These statements reflect current beliefs with respect to future events and are based on information currently available. Although based upon what Fiera Capital and its Affiliates believe to be reasonable assumptions, there is no guarantee that actual results, performance, or achievements will be consistent with these forward-looking statements. Strategy data such as ratios, rating methodologies and other measures which may be presented herein are for reference only and may be used by prospective investors to evaluate and compare the strategy. Other metrics are available and should be considered prior to investment as those provided herein are the subjective choice of the manager. The weighting of such subjective factors in a different manner would likely lead to different conclusions. Strategy details, including holdings and exposure data, as well as other characteristics, are as of the date noted and subject to change. Specific holdings identified are not representative of all holdings and it should not be assumed that the holdings identified were or will be profitable. Certain fund or strategy performance and characteristics may be compared with those of well-known and widely recognized indices. Holdings may differ significantly from the securities that comprise the representative index. It is not possible to invest directly in an index. Investors pursuing a strategy like an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns, whereas an index does not. Generally, an index that is used to compare performance of a fund or strategy, as applicable, is the closest aligned regarding composition, volatility, or other factors. Alternative investments are speculative in nature and involve a great deal of risk and may not be suitable for all investors. There is no investment strategy or risk management technique that can guarantee returns or eliminate risk in every market environment. There is no assurance that the Funds' target objective will be achieved. Investors should be aware that there may be instances where conflicts of interest and other related risks may arise. Investors should read all related constating documents and/or consult their own advisors as to legal, tax, accounting, regulatory, and related matters before investing. The ESG or impact goals, commitments, incentives and initiatives outlined in this document are purely voluntary, may have

limited impact on investment decisions and/or the management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by the firm. The firm has established, and may in the future establish, certain ESG or impact goals, commitments, incentives and initiatives, including but not limited to those relating to diversity, equity and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives and initiatives referenced in any information, reporting or disclosures published by the firm are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by the firm for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures, in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives and initiatives may not be immediately applicable to the investments of any funds managed by the firm and any implementation can be overridden or ignored at the sole discretion of the firm. There can be no assurance that ESG policies and procedures as described herein, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. United Kingdom: This document is issued by Fiera Capital (UK) Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. Fiera Capital (UK) Limited is registered with the US Securities and Exchange Commission ("SEC") as investment adviser. Registration with the SEC does not imply a certain level of skill or training. United Kingdom – Fiera Real Estate UK: This document is issued by Fiera Real Estate Investors UK Limited, an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Financial Conduct Authority. European Economic Area (EEA): This document is issued by Fiera Capital (Germany) GmbH ("Fiera Germany"), an affiliate of Fiera Capital Corporation, which is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). United States: This document is issued by Fiera Capital Inc. ("Fiera U.S.A."), an affiliate of Fiera Capital Corporation. Fiera U.S.A. is an investment adviser based in New York City registered with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training.

# OAKS EMERGING AND FRONTIER OPPORTUNITIES FUND

**Inception Date**  
25 September 2013

**Currency**  
EUR

**UK: This document is issued by Fiera Capital (UK) Limited, authorised and regulated by the Financial Conduct Authority (FCA).**

Queensberry House, 3 Old Burlington Street  
London W1S 3AE

**Tel:** + 44 (0)20 7518 2100

**Email:** IntlMarketing@fieracapital.com

**European Economic Area (EEA): Fiera Capital (Germany) GmbH ("Fiera Germany") is procuring the distribution of Shares in the sub-funds.**

Walther-von-Cronberg-Platz 13, 60594 Frankfurt,  
Germany.

**Tel:** +49 69 9202 075-0

**Email:** IntlMarketing@fieracapital.com

[fiera.com](https://www.fiera.com)

## LEGAL NOTICE

This document is for information purposes only to those investors invested in, or interested in investing in, the relevant fund or strategy.

United States - Fiera Infrastructure: This document is issued by Fiera Infrastructure Inc. ("Fiera Infrastructure"), an affiliate of Fiera Capital Corporation. Fiera Infrastructure is registered as an exempt reporting adviser with the Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. Canada - In Canada, the distribution of this document and any other document relating to the distribution or marketing of a Pooled Fund, Alternative Fund or the Company (including the Prospectus relating to the Company), is made and will be made only to accredited investors (as defined in National Instrument 45-106 – Prospectus and Registration Exemptions) or pursuant to another applicable prospectus exemption. Fiera Real Estate Investments Limited ("Fiera Real Estate"), a wholly owned subsidiary of Fiera Capital Corporation is an investment manager of real estate through a range of investments funds. Fiera Infrastructure Inc. ("Fiera Infra"), a subsidiary of Fiera Capital Corporation is a leading global mid-market direct infrastructure investor operating across all subsectors of the infrastructure asset class.

Fiera Comox Partners Inc. ("Fiera Comox"), a subsidiary of Fiera Capital Corporation is a global investment manager that manages private alternative strategies in Private Credit, Agriculture and Private Equity. Fiera Private Debt Inc. ("Fiera Private Debt"), a subsidiary of Fiera Capital Corporation provides innovative investment solutions to a wide range of investors through two distinct private debt strategies: corporate debt and infrastructure debt. In Australia Fiera Capital (UK) Limited is conditionally exempt from the requirement to hold an Australian financial services license for the provision of financial services to wholesale clients. Fiera Capital (UK) Limited is regulated by the Financial Conduct Authority of the United Kingdom under UK laws which differ from Australian laws. This document, which is provided for information purposes only, and any information contained in it is intended for and restricted to persons who are wholesale clients for the purposes of the Corporation Act. Investment in a fund will only be made available to wholesale investors. Any information provided in this document by Fiera Capital (UK) Limited is to be considered as general information only and not as financial product advice. In Singapore, this document shall not be construed as part of an information memorandum for the purposes of section 305(5) of the Securities and Futures Act (Cap 289) of Singapore ("SFA").

Accordingly, this document must not be relied upon or construed on its own without reference to the information memorandum. This document is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him. Funds mentioned are not authorized or recognised by the Monetary Authority of Singapore and the shares of the funds are not allowed to be offered to the retail public. This document may not be circulated or distributed, nor may the shares of the funds be offered or sold, whether directly or indirectly, to any person in Singapore other than (a) an institutional investor (as defined in section 4A of the SFA), (b) a "relevant person" as defined in section 305(5) of the SFA, (c) a person acquiring the securities as principal and on such terms as set out in section 305(2) of the SFA, or (d) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The offering documents for Switzerland, as well as the list of the buying and selling transactions can be obtained free of charge from the representative in Switzerland, Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Geneva, Switzerland, [switzerland@waystone.com](mailto:switzerland@waystone.com). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland. Notice to Regulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, regulated qualified investors (the "Regulated Qualified Investors"), as defined in the Swiss Financial Services Act of 15 June 2018, as amended ("FinSA"). Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This presentation and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Regulated Qualified Investors. Notice to Unregulated Qualified Investors in Switzerland: This is an advertising document. The distribution of shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Financial Services Act of 15 June 2018, as amended ("FinSA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority

("FINMA"). The legal documents as well as the annual report and the semi-annual report, as far as applicable, of the Fund can be obtained free of charge from the representative in Switzerland. This presentation and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorized distributors to Qualified Investors.

Please find an overview of registrations of Fiera Capital Corporation and certain of its subsidiaries here: <https://www.fieracapital.com/en/registrations-and-exemptions>.

Fiera Capital (UK) Limited  
Tel: + 44 (0)20 7518 2100

Queensberry House, 3 Old Burlington Street  
London W1S 3AE  
Website: [www.fieracapital.com](https://www.fieracapital.com)