



## **OAKS EMERGING UMBRELLA FUND plc**

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

### **Annual Report and Audited Financial Statements** For the financial year 1 January 2024 to 31 December 2024

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**Additional Information for Swiss Shareholders**

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

**Additional Information for German Shareholders**

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

## General Information

Fund	Share Class <sup>1</sup>	Base Currency	ISIN
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 1	Euro	IE00B95L3899
	Class A EUR Acc Series 2	Euro	IE00B9F7NL01
	Class A EUR Acc Series 3	Euro	IE00BD3VP614
	Class A EUR Acc Series 4	Euro	IE00BCRYLC72
	Class B USD Acc Series 1 <sup>^</sup>	US Dollar	IE00B9F5QF99
	Class B USD Acc Series 2 <sup>^</sup>	US Dollar	IE00B93T0H39
	Class B USD Acc Series 3 <sup>^</sup>	US Dollar	IE00BD1DHY16
	Class C GBP Acc Series 1 <sup>^</sup>	Sterling	IE00B931JG13
	Class C GBP Acc Series 2 <sup>^</sup>	Sterling	IE00B95LV746
Fiera Oaks EM Select Fund	Class C GBP Acc Series 4 <sup>^</sup>	Sterling	IE00BCRYLB65
	Class C USD Acc Series 1 <sup>*</sup>	US Dollar	IE00BKTNQ897
	Class C USD Acc Series 2 <sup>**2</sup>	US Dollar	IE00BLKGSH78
	Class C USD Acc Series 3	US Dollar	IE00BLKGSK08
	Class C USD Acc Series 4 <sup>***</sup>	US Dollar	IE00BNGJ9X75
	Class C USD Acc Series 5 <sup>****</sup>	US Dollar	IE00BKTNQG74
	Class F USD Dist Series 1 <sup>*****</sup>	US Dollar	IE00BKTNQC37

<sup>1</sup> All classes of shares are active as at 31 December 2024.

<sup>2</sup> Share Class launched on 8 May 2024.

<sup>\*</sup> This Share Class also represents the Class A EUR Acc Series 1 and Class B GBP Acc Series 1 Share Class.

<sup>\*\*</sup> This Share Class also represents the Class A EUR Acc Series 2 and Class B GBP Acc Series 2 Share Class.

<sup>\*\*\*</sup> This Share Class also represents the Class A EUR Acc Series 4 and Class B GBP Acc Series 4 Share Class.

<sup>\*\*\*\*</sup> This Share Class also represents the Class A EUR Acc Series 5 and Class B GBP Acc Series 5 Share Class.

<sup>\*\*\*\*\*</sup> This Share Class also represents the Class D EUR Dist Series 1 and Class E GBP Dist Series 1 Share Class.

<sup>^</sup> Hedged Share Class.

## Management and Administration

### Directors

Mr Fergus Sheridan (Irish) (Chairman)\*  
Mr Paul Halley (Irish)\*  
Mr Anderson Whamond (British)<sup>1</sup>  
Mr Dominic Bokor-Ingram (British)  
Ms Catherine O'Reilly (Irish)<sup>2</sup>

\* Independent Directors

<sup>1</sup> Resigned on 1 October 2024.

<sup>2</sup> Appointed on 1 October 2024.

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

### Depository

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

### Registered Office of the Company

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

### Manager

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

### Investment Manager and Share Distributor

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

### Independent Auditors

Grant Thornton Ireland  
13-18 City Quay  
Dublin 2, D02 ED70  
Ireland

### Paying Agent – In Switzerland

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

### Centralised Facility Agent - Europe

Zeidler Legal Process Outsourcing Limited  
19-22 Lower Baggot Street  
Dublin 2, D02 X658  
Ireland

### Legal Advisers to the Company

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

## Report of the Investment Manager

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

Reporting Period: 1 January 2024 to 31 December 2024

Reporting Currency: EUR

Fund Return (A Class Shares): 10.9%



### OAKS Emerging and Frontier Fund As at 31 December 2024

Top 10 Holdings	Fund Weight
1 FPT	7.6%
2 Piraeus Bank	6.7%
3 Phu Nhuan Jewelry	3.9%
4 Zabka	3.9%
5 MB Bank	3.2%
6 Yellow Cake	3.1%
7 Emaar Development	3.1%
8 United Intl Transport	2.8%
9 HD Bank	2.7%
10 Aluminium Bahrain	2.4%

**Past performance should not be seen as an indicator of future performance. Inherent in any investment is the risk of loss. Returns are presented net of management fees, in EUR. Account holdings and allocations are as of the date noted herein and subject to change.**

The OAKS Emerging & Frontier Markets Fund NAV closed the year with a gain of 10.9%, driven primarily by the strong performance of the long portfolio.

The team successfully leveraged market upside, while the short portfolio delivered flat returns for the year. Despite a strong hit rate in identifying strategic opportunities, short positions in highly overvalued and leveraged stocks were unexpectedly buoyed by the Federal Reserve's (Fed) mid-year rate cut. Additionally, speculative forces driven by China's stimulus measures and IMF package deals across other Frontier Markets further fuelled market momentum in the second half of the year. These dynamics reinforced our conviction to maintain a long-bias, aligning with the abnormal market environment.

The long book saw standout stock selections from Vietnam, Greece, and Korea, which drove strong performance. In contrast, Saudi Arabia delivered more modest returns, balancing robust domestic stock performance with the impact of industrial policies that weighed on the global offshore drilling sector.

In Vietnam, the Fund's most prominent position in the country and the portfolio, FPT, delivered 75% returns in 2024. This strong share price performance was driven by robust financial growth, Vietnam's digital transformation leadership, and international software outsourcing and cloud services expansion. Its dominance in telecommunications, alignment with Vietnam's investment-supported digital economy, and export-oriented revenue benefit from favourable macroeconomic conditions. Strategic investments in R&D, alongside partnerships with global tech firms and its inclusion in major ETFs have attracted significant foreign and institutional investor interest. These factors, combined with FPT's strong brand and growth narrative, position it as a standout player in Vietnam's technology sector with promising long-term potential. We believe that Vietnam's equity market is poised for a re-rating in 2025, driven by comprehensive reforms and strategic initiatives by the government. Accelerated public investment in infrastructure, including large-scale projects and reintroducing the Build & Transfer model, is optimising the investment environment and attracting foreign direct investment. Capital market reforms, including the Non-Prefunding and Exchange Trading Platform re-launch, were key steps toward achieving an emerging market status upgrade, which is anticipated to attract significant foreign inflows. With robust GDP growth, driven by a growing middle class and economic modernisation, alongside a liquid equity market trading near USD 1 billion daily, Vietnam offers a compelling investment case for 2025 and beyond.

Greek banks demonstrated robust performance in 2024, driven by strong profitability, credit upgrades, and market confidence. The four systemic banks—Alpha Bank, Eurobank, National Bank of Greece, and Piraeus Bank—reported combined profits of EUR 3.49 billion in the first nine months, a 22.66% year-over-year increase, with projections of EUR 4.5 billion in 2025. Share prices also increased, with Piraeus Bank up by 22.9% supported by loan growth tied to Greece's economic recovery. Greece's recent upgrade to investment-grade status by large credit agencies has further lowered borrowing costs and enhanced the banks' access to capital markets. Strong earnings forecasts, dividend payouts, and market confidence position Greek banks as key beneficiaries of the country's economic reforms and recovery. The Fund has also participated in the recapitalisations of two top 10 banks in Greece; Optima Bank and Attica Bank, both up by 72% and 54%, respectively.

Greek banks are well-positioned for strong performance in 2025, supported by robust dividend yields of around 10% and upgraded earnings forecasts driven by higher net interest income and fee generation. Despite trading at attractive valuations with low price-to-earnings (PE) and price-to-tangible book value (P/TBV) ratios, they maintain strong capital positions and a 50% payout ratio even under stress scenarios.

## **Report of the Investment Manager (continued)**

### **OAKS Emerging and Frontier Opportunities Fund (the “Fund”) (continued)**

Resilient in a stabilising interest rate environment, Greek banks are set to benefit from renewed loan growth and economic expansion, fuelled by the Recovery Fund and declining inflation. With market confidence bolstered by strong profitability and positive analyst sentiment, these factors collectively create a solid foundation for continued success in 2025.

Stock selections in Korea delivered an impressive 91% absolute return in 2024, significantly outperforming the local market, which declined by 18%. This success was driven by a focus on companies poised to benefit government-led reforms aimed at improving corporate governance and shareholder returns. A leading and early subscriber to the “Value Up” policy was KB Financial, where shares rose 44%. Unburdened by the conflicting interests of a chaebol group structure, KB were a first mover in offering a clear use of excess capital through buybacks and greater dividends, as part of a path towards achieving a 1x Price/Book valuation. The market has rewarded them with a re-rating to 0.6x and we continue to see room for this multiple to expand. Although an unwanted surprise, we see the current political turmoil in Korea post the brief imposition of martial law as a buying opportunity in key structural winners. Within six months we will likely have a new government but do not anticipate a major shift in the macroeconomic environment. If anything, a more populist leadership may be more emphatic on Value Up efforts to enhance the wealth of the growing number of Koreans investing in the stock market.

The Fund’s Saudi Arabian stock-picks had a more nuanced performance in 2024 than its regional peers, largely due to Aramco’s share sale, which absorbed substantial market liquidity mid-year, and the government’s decision to cap oil production capacity at 12 million barrels per day. This shift in strategy redirected investments toward onshore gas production, targeting a 60% increase by 2030 to approach Qatar’s current output levels. Consequently, major offshore projects, including the Safaniya field, were suspended, adversely impacting contracts linked to the Fund’s holdings in Saudi Arabia and the broader sector. Additionally, the reallocation of the investment budget dampened foreign investor sentiment, further weighing on the market. The government’s focus on onshore gas led to the awarding of over USD 25 billion in contracts and the advancement of key projects such as the Jafurah gas field and the Master Gas System, with total investments exceeding USD 100 billion. In response, the Fund adjusted its positioning in the second half of the year to capitalise on companies benefiting from this evolving supply chain while maintaining exposure to the non-oil economy, which continues to trade at attractive valuations with stable fundamentals. Notably, GAS Arabian Services—a key supplier and service provider to Saudi Arabia’s oil and gas, petrochemical, and energy sectors—emerged as a standout performer. The company, operating across trading, manufacturing, and technical services, achieved an impressive 116% share price increase since the Fund initiated its position.

Meanwhile, Saudi Arabia’s non-oil private sector ended 2024 on a strong note, marked by substantial improvements in business conditions and significant sales growth. The non-oil economy is projected to grow by 4.4% in 2025, supported by the government’s strategic spending under the Fiscal Year (FY) 2025 Budget, aligned with Vision 2030 initiatives. Key investments in renewable energy, smart cities, healthcare, and finance are expected to attract global investors and drive sustained economic growth. Alkhorayef Water and Power, the second-largest holding in the Saudi portfolio, serves as a critical indicator of industry trends. Despite strong gains and resilience in 2024, the company faced a revenue dip in the first quarter due to a transitional period between completing existing projects and initiating new ones. As a result, market confidence in Alkhorayef hinges on its ability to secure and execute new contracts, anticipated in the coming quarters. Nonetheless, we remain optimistic about its long-term prospects, given the government’s prioritisation of water as a key sector and plans for 300 billion SAR in upcoming contracts. These developments could significantly enhance Alkhorayef’s current 10 billion SAR backlog, potentially driving a meaningful revaluation of the stock in 2025.

Despite some weakness in Emerging Markets during Q4 2024, we believe the pessimistic narrative around the asset class is unwarranted, particularly given the region’s enhanced resilience to U.S.-driven macroeconomic challenges. The Middle East, in particular, is well-positioned to navigate these dynamics. Trump’s return to office could introduce both inflationary and deflationary forces: while protectionist policies like tariffs may raise import costs, diplomatic success in the Middle East could lower geopolitical risk premiums, stabilising energy and commodity markets while re-attracting foreign investors. Additionally, if the U.S. dollar continues to strengthen, Middle Eastern economies with dollar pegs stand to benefit significantly. Saudi Arabia, the Fund’s largest country exposure, gains from a stronger dollar through exchange rate stability, reduced import costs, and increased purchasing power of its dollar-priced oil revenues. This bolsters fiscal stability while enhancing the value of its dollar-denominated reserves and sovereign wealth fund. The stable peg also attracts foreign investment, supports favourable borrowing terms, and enables lower-cost imports to advance infrastructure and diversification initiatives. These factors position the region as a standout performer, capable of capitalising on both global and local opportunities in the year ahead.

In terms of valuation, the long portfolio currently trades around an attractive ~8.5 times forward P/E and is expected to deliver ~25% earnings growth over the next 12 months, nearly double the anticipated growth for the MSCI Emerging Markets Index. Conversely, our short portfolio aims to identify and capitalise on overvalued stocks with weak fundamentals, trading ~40 times forward P/E with limited expected earnings growth.

## Report of the Investment Manager (continued)

### Fiera Oaks EM Select Fund (the “Fund”)

Reporting Period: 1 January 2024 to 31 December 2024

Reporting Currency: USD

Fund Return (B Class Shares): 5.9%



### Fiera Oaks EM Select Fund As at 31 December 2024

Top 10 Holdings	Fund Weight
1 Piraeus Bank	6.5%
2 Emaar Development	4.8%
3 Zabka	4.3%
4 Metropolitan Bank & Trust	3.9%
5 FPT	3.9%
6 Alpha Bank	3.6%
7 United Intl Transport	3.3%
8 Yellow Cake	3.2%
9 Oceanagold Philippines Inc	2.6%
10 HD Bank	2.2%

**Past performance should not be seen as an indicator of future performance. Inherent in any investment is the risk of loss. Returns are presented net of management fees, in USD. Account holdings and allocations are as of the date noted herein and subject to change.**

The Fiera OAKS EM Select Fund ended the year up by 5.9%, outperforming its benchmark by 4.8%, with 100% of this outperformance from stock selection.

Standout stock selections originated from Vietnam, Greece, Mexico, and the United Arab Emirates. In contrast, Saudi Arabia delivered more modest returns, with stock performance slightly impacted by market dynamics and domestic industrial policies affecting the offshore drilling sector.

In Vietnam, the Fund's most prominent position in the country and the portfolio, FPT, delivered 75% returns in 2024. This strong share price performance was driven by robust financial growth, Vietnam's digital transformation leadership, and international software outsourcing and cloud services expansion. Its dominance in telecommunications, alignment with Vietnam's investment-supported digital economy, and export-oriented revenue benefit from favourable macroeconomic conditions. Strategic investments in R&D, alongside partnerships with global tech firms and its inclusion in major ETFs have attracted significant foreign and institutional investor interest. These factors, combined with FPT's strong brand and growth narrative, position it as a standout player in Vietnam's technology sector with promising long-term potential.

We believe that Vietnam's equity market is poised for a re-rating in 2025, driven by comprehensive reforms and strategic initiatives by the government. Accelerated public investment in infrastructure, including large-scale projects and reintroducing the Build & Transfer model, is optimising the investment environment and attracting foreign direct investment. Capital market reforms, including the Non-Prefunding and Exchange Trading Platform re-launch, were key steps toward achieving an emerging market status upgrade, which is anticipated to attract significant foreign inflows. With robust GDP growth, driven by a growing middle class and economic modernisation, alongside a liquid equity market trading near USD 1 billion daily, Vietnam offers a compelling investment case for 2025 and beyond.

Greek banks demonstrated robust performance in 2024, driven by strong profitability, credit upgrades, and market confidence. The four systemic banks—Alpha Bank, Eurobank, National Bank of Greece, and Piraeus Bank—reported combined profits of EUR 3.49 billion in the first nine months, a 22.66% year-over-year increase, with projections of EUR 4.5 billion in 2025. Share prices also increased, with Piraeus Bank up by 22.9% supported by loan growth tied to Greece's economic recovery. Greece's recent upgrade to investment-grade status by large credit agencies has further lowered borrowing costs and enhanced the banks' access to capital markets. Strong earnings forecasts, dividend payouts, and market confidence position Greek banks as key beneficiaries of the country's economic reforms and recovery. The Fund has also participated in the recapitalisations of two top 10 banks in Greece; Optima Bank and Attica Bank, both up by 72% and 54%, respectively.

Greek banks are well-positioned for strong performance in 2025, supported by robust dividend yields of around 10%, and upgraded earnings forecasts driven by higher net interest income and fee generation. Despite trading at attractive valuations with low PE and P/TBV ratios, they maintain strong capital positions and a 50% payout ratio even under stress scenarios.

## **Report of the Investment Manager (continued)**

### **Fiera Oaks EM Select Fund (the “Fund”) (continued)**

Resilient in a stabilising interest rate environment, Greek banks are set to benefit from renewed loan growth and economic expansion, fuelled by the Recovery Fund and declining inflation. With market confidence bolstered by strong profitability and positive analyst sentiment, these factors collectively create a solid foundation for continued success in 2025.

Our stock selection in Mexico outperformed the broader Mexican market by 20% in 2024, effectively capitalising on opportunities despite challenges posed by a mid-year change in government and weaker sentiment following Trump's election. The retailer BBB Foods exemplifies the growth potential we identified in the region, up by 68%. Operating under a grocery hard discount model, the company achieved exceptional results, with revenue reaching EUR 3.02 billion for the trailing 12 months ending 30 September 2024. This growth was driven by the addition of 131 new stores and a robust 11.6% increase in same-store sales.

Despite some negative press, Mexico remains well-positioned to benefit from a potential Trump 2.0 presidency and associated U.S. growth. Nearshoring opportunities and stronger trade ties could arise as Trump's emphasis on reshoring U.S. manufacturing and reducing reliance on China aligns with Mexico's strategic advantage as a nearby and cost-effective supply chain alternative. The continuation of the United States Mexico Canada Agreement (USMCA) trade agreement ensures a stable framework for cross-border commerce, enhancing Mexico's ability to attract foreign direct investment in key sectors such as manufacturing, automotive and technology. Furthermore, U.S. economic growth could drive increased demand for Mexican exports, particularly in industrial goods, agriculture, and energy, solidifying Mexico's role as a critical trade partner and fuelling its economic momentum.

In the Middle East, the UAE strengthened its position as a regional safe haven through strategic social and industrial reforms that fostered economic resilience and growth. Key initiatives, such as long-term visa policies, business-friendly regulations, and incentives to attract foreign investment, created a favourable environment for businesses and bolstered investor confidence. The country's industrial strategy focused on diversifying the economy, expanding infrastructure and developing key sectors like energy and real estate.

Emaar Development and ADNOC Logistics & Services (ADNOC L&S) were major beneficiaries of these reforms. Emaar achieved a 66% year-on-year increase in contracted sales, driven by high demand and supportive policies targeting the luxury real estate sector. ADNOC L&S expanded its energy-efficient fleet and advanced its USD 100 billion infrastructure projects, underscoring its strategic focus on maritime logistics and gas operations. These successes highlight the UAE's commitment to industrial development and its role as a stable hub for regional and global growth.

The Fund's Saudi Arabian stock-picks had a more nuanced performance in 2024 than its regional peers, largely due to Aramco's share sale and the government's decision to cap oil production capacity at 12 million barrels per day. This shift in strategy redirected investments toward onshore gas production, targeting a 60% increase by 2030 to approach Qatar's current output levels. Consequently, major offshore projects, including the Safaniya field, were suspended, adversely impacting contracts linked to the Fund's holdings in Saudi Arabia and the broader sector. Additionally, the reallocation of the investment budget dampened foreign investor sentiment, further weighing on the market. The government's focus on onshore gas led to the awarding of over USD 25 billion in contracts and the advancement of key projects such as the Jafurah gas field and the Master Gas System, with total investments exceeding USD 100 billion. In response, the Fund adjusted its positioning in the second half of the year to capitalise on companies benefiting from this evolving supply chain while maintaining exposure to the non-oil economy, which continues to trade at attractive valuations with stable fundamentals. Notably, GAS Arabian Services—a key supplier and service provider to Saudi Arabia's oil and gas, petrochemical, and energy sectors—emerged as a standout performer. The company, operating across trading, manufacturing, and technical services, achieved an impressive 116% share price increase since the Fund initiated its position.

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As a result, market confidence in Alkhorayef hinges on its ability to secure and execute new contracts, anticipated in the coming quarters. Nonetheless, we remain optimistic about its long-term prospects, given the government's prioritisation of water as a key sector and plans for SAR 300 billion in upcoming contracts. These developments could significantly enhance Alkhorayef's current SAR 10 billion backlog, potentially driving a meaningful revaluation of the stock in 2025.

Despite some weakness in Emerging Markets during Q4 2024, we believe the pessimistic narrative around the asset class is unwarranted, particularly given the region's enhanced resilience to U.S. driven macroeconomic challenges. The Middle East, in particular, is well-positioned to navigate these dynamics.



## **Report of the Investment Manager (continued)**

### **Fiera Oaks EM Select Fund (the “Fund”) (continued)**

Trump’s return to office could introduce both inflationary and deflationary forces: while protectionist policies like tariffs may raise import costs, diplomatic success in the Middle East could lower geopolitical risk premiums, stabilising energy and commodity markets while re-attracting foreign investors. Additionally, if the U.S. dollar continues to strengthen, Middle Eastern economies with dollar pegs stand to benefit significantly. Saudi Arabia, the Fund’s largest country exposure, gains from a stronger dollar through exchange rate stability, reduced import costs, and increased purchasing power of its dollar-priced oil revenues. This bolsters fiscal stability while enhancing the value of its dollar-denominated reserves and sovereign wealth fund. The stable peg also attracts foreign investment, supports favourable borrowing terms, and enables lower-cost imports to advance infrastructure and diversification initiatives. These factors position the region as a standout performer, capable of capitalising on both global and local opportunities in the year ahead.

After a year of strong performance despite market volatility, the portfolio is well positioned to capitalise on this re-rating potential trading around an attractive ~9 times forward P/E, with an expected 20% earnings growth over the next 12 months nearly double the projected growth for the MSCI Emerging Markets Index while trading at ~12.0x forward price-to-earnings.

**Fiera Capital (UK) Limited**

**31 December 2024**



The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside Two, Sir John Rogerson's Quay  
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.

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## Report from the Depositary to the Shareholders

For the period from 1 January 2024 to 31 December 2024 (the "Period")

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

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

### Opinion

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

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

*Michael Dowd*

**For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch**

**Date: 24 March 2025**

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

## Report of the Directors

The Board of Directors (the "Board" or the "Directors") present to the shareholders the Annual Report and Audited Financial Statements for OAKS Emerging Umbrella Fund plc (the "Company") for the financial year from 1 January 2024 to 31 December 2024.

### Structure

The Company is structured as an umbrella fund consisting of different funds (the "Funds") each comprising one or more classes of shares. The shares issued in the Funds rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular class, dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable, as set out in the prospectus of the Company (the "Prospectus"). A separate portfolio of assets is not maintained for each class. The investment objectives and policies and other details in relation to the Funds are set out in the supplements which form part of, and should be read in conjunction with, the Prospectus dated 1 June 2023, which is in accordance with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Company is approved by the Central Bank of Ireland (the "Central Bank") as an Undertakings for Collective Investment in Transferable Securities ("UCITS") investment vehicle. As at 31 December 2024, the Company has two active funds, OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund. Additional funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank.

### Principal Activities

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

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

### Results, Activities and Future Developments

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

### Investment Objective

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

### Key Performance Indicators

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

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

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

### Directors

Listed within Management and Administration section of these Financial Statements, on page 3, are the Directors who held office during the financial year from 1 January 2024 to 31 December 2024. All Directors served for the entire financial year, unless indicated.

### Directors' and Other Interests

Anderson Whamond was a Director of Fiera Capital (Europe) Limited (up to the date of his resignation on 1 October 2024). Catherine O'Reilly is a Director of Fiera Capital (IOM) Limited and Fiera Capital (UK) Limited.

As at 31 December 2024, Dominic Bokor-Ingram held 2,901 shares (31 December 2023: 2,901 shares) in Class C GBP Acc Series 4 and 1,551 shares (31 December 2023: Nil) in Class A EUR Acc Series 1 of OAKS Emerging and Frontier Opportunities Fund and 43,717 shares (31 December 2023: 43,717) in Class C USD Acc Series 4 and 53,003 shares (31 December 2023: 53,003) in Class C USD Acc Series 1 of Fiera Oaks EM Select Fund.

The Board are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at anytime during the financial years ended 31 December 2024 and 31 December 2023, other than those disclosed in Note 9 of the Notes to the Financial Statements.

## **Report of the Directors (continued)**

### **Directors' and Other Interests (continued)**

Shareholders' attention is drawn to Note 9 of the Notes to the Financial Statements for further details relating to related party transactions.

### **Risk Management Objectives and Policies**

Information in relation to some of the Company's risk management objectives and policies, the use by the Company of financial instruments and details of the exposures of the Company to market risk, foreign currency risk, interest rate risk, credit risk, liquidity risk, leverage risk, emerging markets and frontier markets risk, and concentration risk are outlined in Note 10 of the Notes to the Financial Statements.

### **Dividend Policy**

The Articles of Association of the Company empower the Directors to declare dividends in respect of any shares in the Company out of the net income of the Company, being the income of the Company from dividends, interest or otherwise and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments. The dividend policy and information on the declaration and payment of dividends for each Fund if applicable will be specified in the relevant Fund Supplement and the section in the Prospectus entitled "Dividends and Distributions".

### **Connected Persons Transactions**

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

Note 9 of the Notes to the Financial Statements details related party transactions in the financial year as required by International Accounting Standard 24 "Related Party Disclosures" ("IAS 24"). However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by IAS 24. Details of fees paid to related parties and certain connected persons are set out in Notes 6 and 9 of the Notes to the Financial Statements.

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

### **Significant Events**

Effective 1 October 2024, Anderson Whamond resigned as Director and Catherine O'Reilly was appointed as Director to the Board of Directors.

On 19 November 2024, an updated Supplement to the Prospectus, for Fiera Oaks EM Select Fund, was issued by the Company.

Other than the above, there have been no other significant events during the financial year ended 31 December 2024.

### **Subsequent Events**

There have been no material events affecting the Company since 31 December 2024.

## Report of the Directors (continued)

### Soft Commission and Commission Sharing Arrangements

There have been no soft commissions or commission sharing arrangements affecting the Company during the financial years ended 31 December 2024 and 31 December 2023.

### Brokerage Arrangements

In line with MIFID II requirements for cost unbundling, the Investment Manager on behalf of the Funds now operates a research payment account arrangement with its brokers. Research costs for the financial year amounted to €271,864 (31 December 2023: €223,968) and are included within other expenses in the Statement of Comprehensive Income.

### Foreign Account Tax Compliance Act

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

### Independent Auditors

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

### Audit Committee

An audit committee (the "Committee") is in place for the purposes of overseeing the accounting and financial reporting processes and management of the Company and the audit of the Company's financial statements. The Committee is or has been comprised of Fergus Sheridan, Paul Halley and Anderson Whamond (up to the date of his resignation) and Catherine O'Reilly (from the date of her appointment), respectively. The Committee met four times in total during the financial year.

### Statement on Relevant Audit Information

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

### Statement of Directors' Compliance

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

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

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

### Statement of Directors' Responsibilities

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

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

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

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

## Report of the Directors (continued)

### Statement of Directors' Responsibilities (continued)

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

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

### Adequate Accounting Records

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

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

### Corporate Governance Statement

The Board have adopted the Irish Fund Industry Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Code is a voluntary code which can be adopted on a 'comply or explain' basis, and the Board has chosen to adopt it in full. The contents of the Code can be reviewed at [www.irishfunds.ie](http://www.irishfunds.ie). During the financial years ended 31 December 2024 and 31 December 2023, the Company has complied with the provisions as set out in the Code.

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

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

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

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

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

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

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

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

#### *Key Management Personnel*

The Directors and the Investment Manager are defined as key management personnel of the Company ("Key Management Personnel"). Fees paid to Key Management Personnel are disclosed in Note 6 of the Notes to the Financial Statements and transactions with Key Management Personnel are disclosed in Note 9 of the Notes to the Financial Statements.

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

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

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

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

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

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

#### *Diversity Report*

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

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

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

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

**OAKS Emerging Umbrella Fund plc Annual Report and Audited Financial Statements for the financial year 1 January 2024 to 31 December 2024**

## Report of the Directors (continued)

### Corporate Governance Statement (continued)

None of the Directors have entered into an employment or service contract with the Company, although all of the Directors have formal signed appointment letters as required by the Code. All related party transactions during the financial year are detailed in Note 9 of the Notes to the Financial Statements. The Board meets on at least a quarterly basis to fulfil its responsibilities. However, additional meetings may be convened as required. Further details on the Directors are available in their biographies in the Prospectus.

#### Capital Structure

As at 31 December 2024, there were no significant shareholders in OAKS Emerging and Frontier Opportunities Fund (31 December 2023: there was one significant shareholder with percentage ownership of 22.92% in OAKS Emerging and Frontier Opportunities Fund). No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

#### Shareholder Meetings

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

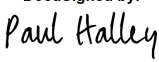
Notice convening the AGM at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to shareholders by email or, if no email address is provided, to their registered addresses by post not less than 21 days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

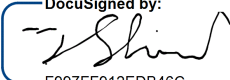
At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or upon the declaration of the result of the show of hands, a poll is demanded by the chairman or by at least three members present in person or by proxy or any shareholder or shareholders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

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

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

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 0B541D65590D45D...  
 Paul Halley  
 Director

DocuSigned by:  
  
 E997FE912EDB46C  
 Fergus Sheridan  
 Director

Date: 24 March 2025



## Independent auditor's report to the shareholders of OAKS Emerging Umbrella Fund plc

### Opinion

We have audited the financial statements of OAKS Emerging Umbrella Fund plc (or the "Company"), which comprise the Statement of Financial Position and the Schedule of Investments as at 31 December 2024, and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of material accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted in the European Union of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019".

### Basis for opinion

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

### Conclusions relating to going concern

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

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

We have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

### Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

### Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

### Diversity report

In our opinion, based on the work undertaken in the course of our audit, the information in relation to the diversity report required by S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, is contained in the director's Corporate Governance Statement set out on page 14. We have nothing to report having performed our review.

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

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

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

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

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

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

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

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

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

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



**Sarah Bradley**

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

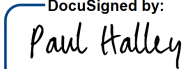
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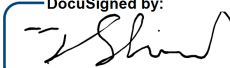
**OAKS Emerging Umbrella Fund plc** Annual Report and Audited Financial Statements for the financial year 1 January 2024 to 31 December 2024

## Statement of Financial Position

		OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund		OAKS Emerging Umbrella Fund plc	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		€	€	\$	\$	€	€
<b>Financial assets at fair value through profit or loss</b>							
Transferable securities		150,450,763	150,191,653	216,393,538	136,585,316	359,431,907	273,839,507
Financial derivative instruments - contracts for difference		294,535	84,438	–	–	294,535	84,438
Financial derivative instruments - forward currency contracts		992,601	1,608,168	–	–	992,601	1,608,168
Total financial assets at fair value through profit or loss	2.3	151,737,899	151,884,259	216,393,538	136,585,316	360,719,043	275,532,113
<b>Other current assets:</b>							
Deposits with credit institutions	4	4,865,719	3,789,885	3,506,600	6,153,310	8,252,203	9,360,349
Due from brokers	4	3,274,805	9,047,929	31,198	–	3,304,934	9,047,929
Dividend income receivable		11,697	–	–	–	11,697	–
Interest income receivable		11,949	51,467	–	–	11,949	51,467
Receivable from issuance of redeemable participating shares		–	–	52,703	51,777	50,898	46,872
Other assets		64,346	40,495	23,811	–	87,341	40,495
<b>Total assets</b>		<b>159,966,415</b>	<b>164,814,035</b>	<b>220,007,850</b>	<b>142,790,403</b>	<b>372,438,065</b>	<b>294,079,225</b>
<b>Financial liabilities at fair value through profit or loss</b>							
Financial derivative instruments - contracts for difference		(416,699)	(1,606,662)	–	–	(416,699)	(1,606,662)
Financial derivative instruments - forward currency contracts		(1,222,743)	(1,672,654)	–	–	(1,222,743)	(1,672,654)
Total financial liabilities at fair value through profit or loss	2.3	(1,639,442)	(3,279,316)	–	–	(1,639,442)	(3,279,316)
<b>Current liabilities:</b>							
Bank overdraft	4	(17,253)	(11,468)	–	–	(17,253)	(11,468)
Due to brokers	4	(2,699,925)	–	–	–	(2,699,925)	–
Payable on redemption of redeemable participating shares		–	(1,342)	(470,395)	(23,372)	(454,282)	(22,500)
Performance fees payable	6	(2,307,586)	(2,570,165)	–	–	(2,307,586)	(2,570,165)
Other liabilities	5	(447,603)	(536,046)	(460,410)	(448,057)	(892,242)	(941,663)
<b>Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(7,111,809)</b>	<b>(6,398,337)</b>	<b>(930,805)</b>	<b>(471,429)</b>	<b>(8,010,730)</b>	<b>(6,825,112)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>152,854,606</b>	<b>158,415,698</b>	<b>219,077,045</b>	<b>142,318,974</b>	<b>364,427,335</b>	<b>287,254,113</b>

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 05E31D65590D45D...  
 Paul Halley  
 Director

DocuSigned by:  
  
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 Fergus Sheridan  
 Director

Date: 24 March 2025

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

## Statement of Comprehensive Income

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund		OAKS Emerging Umbrella Fund plc	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	€	€	\$	\$	€	€
<b>Income:</b>						
Dividend income	4,362,390	5,023,854	6,219,328	2,344,305	10,110,073	7,192,050
Interest income	525,114	455,067	—	9,051	525,114	463,438
Bank interest income	121,871	24,729	308,131	91,181	406,635	109,060
	5,009,375	5,503,650	6,527,459	2,444,537	11,041,822	7,764,548
<b>Net realised gain/(loss) on:</b>						
- Investment transactions	28,521,981	8,749,477	3,302,754	4,657,445	31,574,270	13,057,044
- Foreign currency transactions	790,468	(413,483)	(122,016)	(190,470)	677,705	(589,644)
Total realised gain on investments in securities and foreign currency transactions	29,312,449	8,335,994	3,180,738	4,466,975	32,251,975	12,467,400
<b>Net movement in unrealised appreciation/(depreciation) on:</b>						
- Investment transactions	(1,311,456)	21,725,845	(1,293,737)	20,725,789	(2,507,082)	40,894,667
- Foreign currency transactions	(168,208)	348,640	146	(10,328)	(168,073)	339,088
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions	(1,479,664)	22,074,485	(1,293,591)	20,715,461	(2,675,155)	41,233,755
<b>Total income</b>	<b>32,842,160</b>	<b>35,914,129</b>	<b>8,414,606</b>	<b>27,626,973</b>	<b>40,618,642</b>	<b>61,465,703</b>
<b>Expenses:</b>						
Investment Manager:						
- Annual	6.1 (1,645,498)	(1,671,392)	(1,760,171)	(933,466)	(3,272,186)	(2,534,734)
- Performance	6.1 (3,040,196)	(2,806,340)	—	—	(3,040,196)	(2,806,340)
Management Company fee	6.2 (32,894)	(38,326)	(42,829)	(22,740)	(72,475)	(59,358)
Transaction costs	(359,532)	(420,565)	(387,476)	(326,341)	(717,624)	(722,390)
Directors' fees and expenses	6.5 (27,839)	(63,020)	(40,549)	(37,324)	(65,313)	(97,540)
Audit fees	6.6 (26,097)	(24,602)	(10,473)	(10,732)	(35,776)	(34,528)
Administrator fees and expenses	6.4 (89,275)	(87,589)	(118,871)	(66,542)	(199,131)	(149,132)
Depository fees	6.3 (290,814)	(271,314)	(305,241)	(213,309)	(572,907)	(468,599)
Statutory, professional and legal expenses	6.6 (81,722)	(154,988)	(96,243)	(89,886)	(170,666)	(238,122)
Other expenses	(236,274)	(227,255)	(224,352)	(171,647)	(443,612)	(386,007)
<b>Total expenses before taxation</b>	<b>(5,830,141)</b>	<b>(5,765,391)</b>	<b>(2,986,205)</b>	<b>(1,871,987)</b>	<b>(8,589,886)</b>	<b>(7,496,750)</b>
<b>Investment manager rebate</b>	6.1 —	42,952	—	—	—	42,952
<b>Net income from operations before taxation</b>	<b>27,012,019</b>	<b>30,191,690</b>	<b>5,428,401</b>	<b>25,754,986</b>	<b>32,028,756</b>	<b>54,011,905</b>
<b>Finance costs:</b>						
Distributions to holders of redeemable participating shares	—	—	(146,314)	(10,352)	(135,218)	(9,574)
Dividend expense	7 (520,951)	(1,156,663)	—	—	(520,951)	(1,156,663)
Interest expense	(234,000)	(8,854)	(42,496)	(603)	(273,274)	(9,412)
Bank interest expense	(1,819)	(409)	(11,772)	(18,858)	(12,698)	(17,850)
<b>Total finance costs</b>	<b>(756,770)</b>	<b>(1,165,926)</b>	<b>(200,582)</b>	<b>(29,813)</b>	<b>(942,141)</b>	<b>(1,193,499)</b>
<b>Taxation</b>						
Tax	8 (250,504)	(412,188)	(603,832)	(145,671)	(808,544)	(546,916)
<b>Total taxation</b>	<b>(250,504)</b>	<b>(412,188)</b>	<b>(603,832)</b>	<b>(145,671)</b>	<b>(808,544)</b>	<b>(546,916)</b>
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>26,004,745</b>	<b>28,613,576</b>	<b>4,623,987</b>	<b>25,579,502</b>	<b>30,278,071</b>	<b>52,271,490</b>

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

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

		OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund		OAKS Emerging Umbrella Fund plc	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
		€	€	\$	\$	€	€
<b>Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		26,004,745	28,613,576	4,623,987	25,579,502	30,278,071	52,271,490
Proceeds from shares issued	3	18,074,060	40,404,897	114,382,333	79,657,091	123,782,182	114,077,972
Payment on shares redeemed	3	(49,639,897)	(46,570,968)	(42,248,249)	(26,876,149)	(88,684,240)	(71,428,122)
<b>Net (Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions</b>		<b>(31,565,837)</b>	<b>(6,166,071)</b>	<b>72,134,084</b>	<b>52,780,942</b>	<b>35,097,942</b>	<b>42,649,850</b>
<b>(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>(5,561,092)</b>	<b>22,447,505</b>	<b>76,758,071</b>	<b>78,360,444</b>	<b>65,376,013</b>	<b>94,921,340</b>
<b>Currency Translation</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11,797,209</b>	<b>(3,568,783)</b>
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year		158,415,698	135,968,193	142,318,974	63,958,530	287,254,113	195,901,556
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year</b>		<b>152,854,606</b>	<b>158,415,698</b>	<b>219,077,045</b>	<b>142,318,974</b>	<b>364,427,335</b>	<b>287,254,113</b>

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

## Statement of Cash Flows

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund		OAKS Emerging Umbrella Fund plc	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	€	€	\$	\$	€	€
<b>Cash flows from operating activities</b>						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	26,004,745	28,613,576	4,623,987	25,579,502	30,278,071	52,271,490
<b>Adjustments to reconcile changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities</b>						
<b>(Increase)/decrease in assets:</b>						
Financial assets at fair value through profit or loss	146,360	(27,207,534)	(79,808,222)	(75,515,524)	(73,609,587)	(97,050,166)
Due from brokers	5,773,125	628,269	(31,198)	167,181	5,744,293	782,891
Interest income receivable	39,518	(51,467)	—	—	39,518	(51,467)
Dividend income receivable	(11,697)	—	—	15,736	(11,697)	14,554
Other assets	(23,851)	(27,753)	(23,811)	45,226	(45,856)	14,076
<b>Increase/(decrease) in liabilities:</b>						
Financial liabilities at fair value through profit or loss	(1,639,874)	1,654,286	—	—	(1,639,874)	1,654,286
Due to brokers	2,699,925	(41,474)	—	(53,403)	2,699,925	(90,865)
Performance fees payable	(262,579)	2,570,165	—	—	(262,579)	2,570,165
Other liabilities	(88,443)	215,768	12,353	270,979	(77,027)	466,390
<b>Net cash provided by/(used in) operating activities</b>	<b>32,637,229</b>	<b>6,353,836</b>	<b>(75,226,891)</b>	<b>(49,490,303)</b>	<b>(36,884,813)</b>	<b>(39,418,646)</b>
<b>Cash flows from financing activities</b>						
Issue of redeemable participating shares during the financial year	18,074,060	40,404,897	114,381,407	79,605,314	123,781,326	114,030,084
Redemption of redeemable participating shares during the financial year	(49,641,240)	(46,569,626)	(41,801,226)	(26,862,777)	(88,272,460)	(71,414,412)
<b>Net cash (used in)/provided by financing activities</b>	<b>(31,567,180)</b>	<b>(6,164,729)</b>	<b>72,580,181</b>	<b>52,742,537</b>	<b>35,508,866</b>	<b>42,615,672</b>
Net increase/(decrease) in cash and cash equivalents	1,070,049	189,107	(2,646,710)	3,252,234	(1,375,947)	3,197,026
Cash and cash equivalents at beginning of financial year	3,778,417	3,589,310	6,153,310	2,901,076	9,348,881	6,307,577
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	262,016	(155,722)
<b>Cash and cash equivalents at end of financial year</b>	<b>4,848,466</b>	<b>3,778,417</b>	<b>3,506,600</b>	<b>6,153,310</b>	<b>8,234,950</b>	<b>9,348,881</b>
<b>Cash and cash equivalents at end of financial year comprise of:</b>						
Deposits with credit institutions	4,865,719	3,789,885	3,506,600	6,153,310	8,252,203	9,360,349
Bank overdraft	(17,253)	(11,468)	—	—	(17,253)	(11,468)
	<b>4,848,466</b>	<b>3,778,417</b>	<b>3,506,600</b>	<b>6,153,310</b>	<b>8,234,950</b>	<b>9,348,881</b>
<b>Supplemental Disclosures</b>						
Cash received during the financial year for interest income	525,114	455,067	—	9,051	525,114	463,438
Cash paid during the financial year for interest expense	(234,000)	(45,658)	(42,496)	(603)	(273,273)	(46,216)
Cash received during the financial year for bank interest income	161,389	(26,738)	308,131	91,181	446,153	57,593
Cash paid during the financial year for bank interest expense	(1,819)	(409)	(11,772)	(18,858)	(12,698)	(17,850)
Cash received during the financial year for dividend income	4,350,693	5,034,423	6,219,328	2,363,245	10,098,377	7,220,136
Cash paid during the financial year for dividend expense	(520,951)	(1,156,663)	—	—	(520,951)	(1,156,663)
Cash paid during the financial year for taxation	(250,504)	(412,188)	(603,832)	(145,671)	(808,544)	(546,916)

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

## Notes to the Financial Statements

### 1. General

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

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

As at 31 December 2024, the Company had two active Funds (31 December 2023: 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.

### 2. Material accounting policies

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

#### 2.1 Basis of preparation

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

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

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

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

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

#### **New accounting standards, amendments and interpretations in issue and effective for the financial year beginning on or after 1 January 2024**

At the date of approval of these financial statements, there were no standards, amendments and interpretations to existing standards that were adopted by the Company effective from 1 January 2024.

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

##### **IFRS S1 - General requirements for disclosure of sustainability-related financial information**

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related disclosures is also applied. This standard is subject to endorsement by local jurisdiction.

##### **IFRS S2 - Climate-related disclosures**

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General requirements for disclosure of sustainability-related financial information is also applied. This standard is subject to endorsement by local jurisdiction.

#### **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The Company intends to adopt these amendments, if applicable, when they become effective.

#### **IFRS 18 - Presentation and Disclosure in Financial Statements**

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027. The Company intends to adopt this new standard, if applicable, when they become effective.

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 January 2025 and earlier application is permitted. However, the Company has not early adopted any of the forthcoming new or amended standards in preparing these annual report and audited financial statements as they are not expected to have a significant impact on the Company.

#### 2.2. Use of judgments and estimates

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



## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

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

##### *Judgement*

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

##### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year are included in Note 11 of the Notes to the Financial Statements and relate to the determination of fair value of financial instruments with significant unobservable inputs.

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

#### 2.3. Financial Instruments

##### *Classification*

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

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

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

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

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

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

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

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

##### *Fair value measurement principles*

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

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.3. Financial Instruments (continued)

##### *Fair value measurement principles (continued)*

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

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the "Board") has authorised a pricing committee convened by Fiera Capital (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 or has consisted of Mr. Anderson Whamond (Director) (up to the date of his resignation), Catherine O'Reilly (Director) (from the date of her appointment) 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 11 of the Notes to the Financial Statements for further details.

##### *Amortised cost measurement*

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

##### *Impairment of financial assets*

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

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

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

##### *Offsetting financial instruments*

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

For details of any netting or similar agreements as at 31 December 2024 and 31 December 2023, refer to Note 13.

### 2.4. Gains and losses of investments

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.5. Financial derivative instruments

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

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

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

#### 2.6. Income

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

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

#### 2.7. Dividend policy

The Articles of Association of the Company empower the Directors to declare dividends in respect of any shares in the Company out of the net income of the Company, being the income of the Company from dividends, interest or otherwise and/or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments. The dividend policy and information on the declaration and payment of dividends for each Fund if applicable will be specified in the relevant Fund Supplement and the section in the Prospectus entitled "Dividends and Distributions".

#### 2.8. Functional and presentational currency

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

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

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

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.8. Functional and presentational currency (continued)

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

#### 2.9. Expenses

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

#### 2.10. Net asset value per share

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

#### 2.11. Redeemable participating shares

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

#### 2.12. Taxation

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

The Company also incurs capital gains tax on securities held in some emerging markets. A provision for capital gains tax is charged on an accrual basis. Please refer to Note 8 of the Notes to the Financial Statements for further details with regard to the provision for capital gains tax during the financial year, if any.

#### 2.13. Transaction costs

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

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

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

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

#### 2.14. Collateral

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

#### 2.15. Deposits with credit institutions

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

## Notes to the Financial Statements (continued)

### 2. Material accounting policies (continued)

#### 2.15. Deposits with credit institutions (continued)

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

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

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

#### 2.17. Segmental reporting

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

### 3. Share capital

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

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 31 December 2024, there were no significant shareholders in OAKS Emerging and Frontier Opportunities Fund (31 December 2023: there was one significant shareholder with percentage ownership of 22.92% in OAKS Emerging and Frontier Opportunities Fund).

The following tables show the movements in the number of the redeemable participating shares of the Funds for the financial years ended 31 December 2024 and 31 December 2023:

#### OAKS Emerging and Frontier Opportunities Fund

Share Class	Currency	Opening shares at 1 January 2024	Issued during the financial year	Value of share transactions	Redeemed during the financial year	Value of share transactions	Closing shares at 31 December 2024
Class A EUR Acc Series 1	EUR	743,490	168,749	3,968,976	(173,732)	(4,153,267)	738,507
Class A EUR Acc Series 2	EUR	235,955	67,831	1,449,828	(91,782)	(1,990,612)	212,004
Class A EUR Acc Series 3	EUR	1,604,710	862	17,798	(894,297)	(17,805,149)	711,275
Class A EUR Acc Series 4	EUR	645,551	27,852	937,785	(3,000)	(102,090)	670,403
Class B USD Acc Series 1	USD	1,200,514	239,845	5,890,353	(146,588)	(3,587,051)	1,293,771
Class B USD Acc Series 2	USD	76,793	41,161	922,317	—	—	117,954
Class B USD Acc Series 3	USD	2,292,692	40,196	823,652	(1,033,166)	(21,198,250)	1,299,722
Class C GBP Acc Series 1	GBP	45,626	298,000	3,962,838	—	—	343,626
Class C GBP Acc Series 2	GBP	68,106	7,249	100,513	(58,106)	(766,258)	17,249
Class C GBP Acc Series 4	GBP	511,210	—	—	(900)	(37,221)	510,310

#### Fiera Oaks EM Select Fund

Share Class	Currency	Opening shares at 1 January 2024	Issued during the financial year	Value of share transactions	Redeemed during the financial year	Value of share transactions	Closing shares at 31 December 2024
Class C USD Acc Series 1	USD	5,415,686	5,890,420	95,992,352	(2,286,962)	(37,053,728)	9,019,144
Class C USD Acc Series 2 <sup>1</sup>	USD	—	101,353	1,005,245	—	—	101,353
Class C USD Acc Series 3	USD	2,000,000	216,939	2,500,000	—	—	2,216,939
Class C USD Acc Series 4	USD	1,560,489	14,853	248,184	(162,209)	(2,742,739)	1,413,133
Class C USD Acc Series 5	USD	994,430	571,197	9,071,061	(107,934)	(1,702,578)	1,457,693
Class F USD Dist Series 1	USD	63,674	351,719	5,565,491	(47,663)	(749,204)	367,730

<sup>1</sup> Share Class launched on 8 May 2024.

## Notes to the Financial Statements (continued)

### 3. Share capital (continued)

#### OAKS Emerging and Frontier Opportunities Fund

Share Class	Currency	Opening shares at 1 January 2023	Issued during the financial year	Value of share transactions	Redeemed during the financial year	Value of share transactions	Closing shares at 31 December 2023
Class A EUR Acc Series 1	EUR	1,074,241	127,952	2,550,012	(458,703)	(8,788,730)	743,490
Class A EUR Acc Series 2	EUR	261,428	67,862	1,282,601	(93,335)	(1,735,250)	235,955
Class A EUR Acc Series 3	EUR	2,258,712	755,945	12,605,275	(1,409,947)	(24,444,687)	1,604,710
Class A EUR Acc Series 4	EUR	638,177	7,374	184,253	—	—	645,551
Class B USD Acc Series 1	USD	783,372	458,334	9,395,551	(41,192)	(890,934)	1,200,514
Class B USD Acc Series 2	USD	37,509	39,284	748,107	—	—	76,793
Class B USD Acc Series 3	USD	2,161,112	732,794	12,407,534	(601,214)	(10,552,527)	2,292,692
Class C GBP Acc Series 1 <sup>2</sup>	GBP	—	45,626	531,724	—	—	45,626
Class C GBP Acc Series 2	GBP	10,000	58,106	699,840	—	—	68,106
Class C GBP Acc Series 4	GBP	516,510	—	—	(5,300)	(158,840)	511,210

#### Fiera Oaks EM Select Fund

Share Class	Currency	Opening shares at 1 January 2023	Issued during the financial year	Value of share transactions	Redeemed during the financial year	Value of share transactions	Closing shares at 31 December 2023
Class C USD Acc Series 1	USD	2,597,854	4,017,244	53,318,114	(1,199,412)	(15,948,279)	5,415,686
Class C USD Acc Series 2	USD	—	—	—	—	—	—
Class C USD Acc Series 3 <sup>3</sup>	USD	—	2,000,000	20,000,000	—	—	2,000,000
Class C USD Acc Series 4	USD	2,166,360	2,410	35,832	(608,281)	(8,044,032)	1,560,489
Class C USD Acc Series 5	USD	815,541	389,983	5,143,637	(211,094)	(2,577,944)	994,430
Class F USD Dist Series 1 <sup>1</sup>	USD	—	86,531	1,159,509	(22,857)	(305,895)	63,674

<sup>1</sup> Share class launched on 11 May 2023.

<sup>2</sup> Share class launched on 26 July 2023.

<sup>3</sup> Share class launched on 20 November 2023.

### Capital risk management

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

The Company's objectives for managing capital are to:

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

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

As at 31 December 2024 and 31 December 2023, 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 16 of the Notes to the Financial Statements for details of charges against the assets of the OAKS Emerging and Frontier Opportunities Fund.

Fund	Counterparty	31 December 2024 €	31 December 2023 €
OAKS Emerging and Frontier Opportunities Fund	Goldman Sachs	31,355	1,283,708
	HSBC	1,804,345	5,631,345
	National Bank of Canada	780,000	N/A
	Toronto Dominion	370,000	870,000
Fund	Counterparty	31 December 2024 \$	31 December 2023 \$
Fiera Oaks EM Select Fund	Goldman Sachs	10,000	N/A

## Notes to the Financial Statements (continued)

### 5. Other liabilities

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

	<b>OAKS Emerging and Frontier Opportunities Fund</b>		<b>Fiera Oaks EM Select Fund</b>		<b>OAKS Emerging Umbrella Fund plc</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	€	€	\$	\$	€	€
Investment Manager fees:						
Annual	228,658	325,447	222,099	239,331	443,149	542,108
Management Company Fee	5,097	3,395	6,611	1,315	11,482	4,586
Administrator fees:						
Administration	12,348	16,758	16,163	13,569	27,957	29,042
Transfer Agent	2,309	3,756	4,865	3,873	7,008	7,262
Depositary fees:						
Annual	2,422	4,837	3,641	4,068	5,938	8,520
Custodian fees	43,460	50,289	48,523	37,982	90,321	84,673
Directors' fees and expenses	337	26,750	896	16,691	1,202	41,860
Audit fees	27,238	27,238	10,837	11,097	37,704	37,284
Legal fees	31,760	17,214	39,727	11,779	70,126	27,877
Other	93,974	60,362	107,048	108,352	197,355	158,451
<b>Total</b>	<b>447,603</b>	<b>536,046</b>	<b>460,410</b>	<b>448,057</b>	<b>892,242</b>	<b>941,663</b>

### 6. Charges and fees

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

#### 6.1. Investment Manager and Sub-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:

<b>Share class</b>	<b>Currency</b>	<b>OAKS Emerging and Frontier Opportunities Fund</b>	<b>Fiera Oaks EM Select Fund</b>
Class A EUR Acc Series 1	EUR	1.50%	-
Class A EUR Acc Series 2	EUR	2.00%	-
Class A EUR Acc Series 3	EUR	1.00%	-
Class A EUR Acc Series 4	EUR	0.30%	-
Class B USD Acc Series 1	USD	1.50%	-
Class B USD Acc Series 2	USD	2.00%	-
Class B USD Acc Series 3	USD	1.00%	-
Class C GBP Acc Series 1	GBP	1.50%	-
Class C USD Acc Series 1	USD	-	1.00%
Class C USD Acc Series 2*	USD	-	0.30%
Class C GBP Acc Series 2	GBP	2.00%	-
Class C USD Acc Series 3	USD	-	0.00%
Class C GBP Acc Series 4	GBP	0.30%	-
Class C USD Acc Series 4	USD	-	0.30%
Class C USD Acc Series 5	USD	-	1.95%
Class F USD Dist Series 1	USD	-	1.00%

\*Share Class launched on 8 May 2024.

The Company pays a management fee to the Investment Manager for its investment management services. The Investment Manager is responsible for the payment of the Sub-Investment Manager's fee (including reasonable out-of-pocket expenses) out of the management fee.

For the financial year ended 31 December 2024, this fee amounted to €3,272,186 (31 December 2023: €2,534,734). The Investment Manager did not re-charge any expenses to the Company during the financial years ended 31 December 2024 and 31 December 2023.

##### 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 Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes, 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 Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes 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 Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes 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.

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1. Investment Manager and Sub-Investment Manager fees (continued)

##### Performance fee (continued)

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 Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes on a per share basis may substantially differ from the effective rate.

The benchmark net asset value per Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes 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 Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes shall be the higher of the net asset value per Class A EUR Acc Series 1 and 2, Class B USD Acc Series 1 and 2 and Class C GBP Acc Series 1 and 2 share classes share and the benchmark net asset value per Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes 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 Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes 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 Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes 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 Class A EUR Acc Series 4, Class B USD Acc Series 4 or Class C GBP Acc Series 4 Class Shares.

For the financial years ended 31 December 2024 and 31 December 2023, the performance fees were as follows:

##### 31 December 2024

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€732,610	€12,683	€2,294,903	€3,040,196

##### 31 December 2023

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€236,175	€65,158	€2,505,007	€2,806,340

For the financial year ended 31 December 2024, the performance fees charged per share class and the performance fees as a percentage 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	Class A EUR Acc Series 1	EUR	416,927	2.36%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 2	EUR	123,432	2.65%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 3	EUR	505,239	3.43%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 1	USD	818,837	2.43%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 2	USD	59,169	2.10%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 3	USD	1,051,397	3.61%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 1	GBP	43,811	0.93%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 2	GBP	21,384	9.00%
			<u>3,040,196</u>	



## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.1. Investment Manager and Sub-Investment Manager fees (continued)

##### Performance fee (continued)

For the financial year ended 31 December 2023, the performance fees charged per share class and the performance fees as a percentage 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	Class A EUR Acc Series 1	EUR	264,724	1.65%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 2	EUR	68,904	1.46%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 3	EUR	765,120	2.59%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 1	USD	517,388	1.97%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 2	USD	24,278	1.57%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 3	USD	1,161,510	2.72%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 1	GBP	2,030	0.38%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 2	GBP	2,386	0.29%
			<u>2,806,340</u>	

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

There is no performance fee in respect of the Fund for the financial years ended 31 December 2024 and 31 December 2023.

#### 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 Class C GBP Acc Series 3, Class B USD Acc Series 3, Class A EUR Acc Series 4, and Class D CHF Dist Series 1 Class, the Investment Manager shall be responsible for, and reimburse the Fund in the amount of such excess (the "Excess Amount"). Such Excess Amount will be accrued and be taken into account in the calculation of the net asset value of each of the relevant classes, but will only be payable by the Investment Manager to the Fund in arrears at the end of the twelve-month period following the first valuation point in relation to the relevant class. For the financial year ended 31 December 2024, the rebate amounted to €Nil (31 December 2023: €42,952).

### 6.2 Management Company fee

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

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

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

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

For the financial year ended 31 December 2024, total Management Company fees amounted to €72,475 (31 December 2023: €59,358).

The Company pays Bridge Fund Services Limited for the provision of MLRO services. For the financial year ended 31 December 2024, total fees for these services amounted to €2,750 (31 December 2023: €1,875) which is disclosed within the statutory, professional and legal expenses in the Statement of Comprehensive Income. These fees are exclusive of VAT.

### 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 year ended 31 December 2024, total Depositary fees amounted to €572,907 (31 December 2023: €468,599).

## Notes to the Financial Statements (continued)

### 6. Charges and fees (continued)

#### 6.4. Administrator fees and expenses

The Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.0325% per annum of the first US\$1 billion of the average net assets, 0.025% per annum of the next US\$1 billion of the average net assets, 0.0175% per annum of the next US\$1.5 billion of the average net assets and 0.0075% of the average net assets in excess of US\$3.5 billion. For the financial year ended 31 December 2024, this fee amounted to €154,505 (31 December 2023: €116,474).

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

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

For the financial year ended 31 December 2024, this fee amounted to €44,626 (31 December 2023: €32,658).

#### 6.5. Directors fees

The Directors receive a fee for their services up to a total aggregate maximum fee of €160,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. For the financial year ended 31 December 2024, Directors' fee amounted to €63,481 (31 December 2023: €96,300) and Directors' expenses amounted to €1,832 (31 December 2023: €1,240). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial years ended 31 December 2024 and 31 December 2023, there were no other remuneration or expenses paid to the Directors, apart from as outlined above.

#### 6.6. Auditors' fees

Auditors' remuneration is comprised of the following:

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	€'000	€'000
<i>Auditors' remuneration (excluding VAT):</i>		
- audit of individual accounts	30	28
- other assurance services	-	-
- taxation advisory services	-	-
- other non-audit services	-	-
	30	28

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

There were no fees and expenses paid to the auditors in respect of out-of-pocket expenses for the financial years ended 31 December 2024 and 31 December 2023.

There were no fees paid to the auditors in respect of taxation advisory services and other non-audit services issued by the firm outside of the audit of the statutory financial statements of the Company for the financial years ended 31 December 2024 and 31 December 2023.

### 7. Distributions

The Funds are capital appreciation funds and it is not intended that they will pay dividends with the exception of the distributing share classes. Distributing share classes shall pay distributions in respect of each accounting period and half-yearly accounting period as may from time to time be determined by the Directors, in their absolute discretion and such distributions shall be paid within six months of the relevant accounting date or half-yearly accounting date as appropriate. The amount of the distribution (if any) for any accounting period or half-yearly accounting period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the net asset value of distributing share classes as appropriate.

The tables overleaf show details of distributions declared and paid on the Funds during the financial years.

## Notes to the Financial Statements (continued)

### 7. Distributions (continued)

Distributions from Fiera Oaks EM Select Fund per share class during the financial year ended 31 December 2024 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per	Amount
			Redeemable Participating Share	
Class F USD Dist Series 1	22/05/2024	17/06/2024	\$0.2110	\$58,524
Class F USD Dist Series 1	22/11/2024	16/12/2024	\$0.2469	\$87,790

Distributions from Fiera Oaks EM Select Fund per share class during the financial year ended 31 December 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per	Amount
			Redeemable Participating Share	
Class F USD Dist Series 1	22/05/2023	21/06/2023	\$0.0121	\$291
Class F USD Dist Series 1	22/11/2023	14/12/2023	\$0.1609	\$10,061

### 8. Taxation

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

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

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

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

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

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

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

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

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

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial year ended 31 December 2024 was €808,544 (31 December 2023: €412,019), of which €Nil was outstanding as at 31 December 2024 (31 December 2023: €Nil). The capital gains tax charge for the financial year ended 31 December 2024 was €Nil (31 December 2023: €134,897), of which €Nil was outstanding as at 31 December 2024 (31 December 2023: €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.

### 9. 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.

## Notes to the Financial Statements (continued)

### 9. Related party transactions (continued)

Anderson Whamond was a Director of Fiera Capital (Europe) Limited (up to the date of his resignation on 1 October 2024). Catherine O'Reilly is a Director of Fiera Capital (IOM) Limited and Fiera Capital (UK) Limited.

As at 31 December 2024, Dominic Bokor-Ingram held 2,901 shares (31 December 2023: 2,901 shares) in Class C GBP Acc Series 4 and 1,551 shares (31 December 2023: Nil) in Class A EUR Acc Series 1 of OAKS Emerging and Frontier Opportunities Fund and 43,717 shares (31 December 2023: 43,717) in Class C USD Acc Series 4 and 53,003 shares (31 December 2023: 53,003) in Class C USD Acc Series 1 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 year ended 31 December 2024:

Fund	Share class	Currency	Opening shares	Net movement in shares	Closing shares
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 4	EUR	628,774	(263,604)	365,170
	Class B USD Acc Series 2	USD	28,959	-	28,959
	Class C GBP Acc Series 4	GBP	438,442	(241,601)	196,841
Fiera Oaks EM Select Fund	Class C USD Acc Series 1	USD	1,277	22,141	23,418
	Class C USD Acc Series 2	USD	-	89,114	89,114
	Class C USD Acc Series 4	USD	237,300	4,102	241,402
	Class C USD Acc Series 5	USD	-	79	79

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 2023:

Fund	Share class	Currency	Opening shares	Net movement in shares	Closing shares
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 4	EUR	627,211	1,563	628,774
	Class B USD Acc Series 2	USD	28,959	-	28,959
	Class C GBP Acc Series 4	GBP	449,742	(11,300)	438,442
Fiera Oaks EM Select Fund	Class C USD Acc Series 1	USD	1,277	-	1,277
	Class C USD Acc Series 4	USD	237,300	-	237,300

As at 31 December 2024 and 31 December 2023, 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.

### 10. Risks arising from the Funds' financial instruments

#### Risk management process

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

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

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

## Notes to the Financial Statements (continued)

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

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

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

#### 10.1. Market risk

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

##### a) Market price risk

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

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

Portfolio construction applies risk analysis to those portfolio candidates with high return potential identified through the Investment Manager's research database. The risk management system is used to predict the effect of new additions or the restructuring of existing holdings on portfolio volatility, tracking error and beta. The intent is to ensure that risk is assessed as thoroughly as upside potential in deciding what size positions are appropriate for each stock: in effect, ensuring that risks are thoroughly understood and that position sizes match level of conviction. Details of the nature of each Fund's investment portfolio at the reporting date are disclosed in the Schedule of Investments. Details of the nature and terms of FDIs which may be held by the Funds are set out in Note 12 of the Notes to the Financial Statements.

As at 31 December 2024		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
OAKS Emerging and Frontier Opportunities Fund	EUR	15,032,860	(15,032,860)
Fiera Oaks EM Select Fund	USD	21,639,354	(21,639,354)

As at 31 December 2023		Impact on Net Asset Value due to movement in Market Prices	
Funds	Currency	Positive 10%	Negative 10%
OAKS Emerging and Frontier Opportunities Fund	EUR	14,866,943	(14,866,943)
Fiera Oaks EM Select Fund	USD	13,658,532	(13,658,532)

##### b) Foreign currency risk

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

The tables overleaf disclose the Funds' financial assets and financial liabilities exposed to foreign currency fluctuations as at 31 December 2024 and 31 December 2023.

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

##### Sensitivity Analysis

As at 31 December 2024 and 31 December 2023, had there been an increase of 5% in foreign currency exchange rates against the base currencies of the Funds, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

## Notes to the Financial Statements (continued)

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

#### 10.1. Market risk (continued)

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

As at 31 December 2024

#### OAKS Emerging and Frontier Opportunities Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	6,985,238	—	—	6,985,238	(349,262)
AUD	2,533,348	—	—	2,533,348	(126,667)
BHD	3,733,379	—	—	3,733,379	(186,669)
COP	517,337	—	—	517,337	(25,867)
GBP	8,424,394	(27,620,851)	27,599,830	8,403,373	(420,169)
IDR	2,547,943	—	—	2,547,943	(127,397)
INR	5,734,962	—	—	5,734,962	(286,748)
MXN	5,037,469	2,249	—	5,039,718	(251,986)
NOK	674,011	26	—	674,037	(33,702)
PHP	5,319,280	—	—	5,319,280	(265,964)
PLN	7,870,081	—	—	7,870,081	(393,504)
RON	2,420,144	—	—	2,420,144	(121,007)
SAR	16,162,505	1,380,164	—	17,542,669	(877,133)
USD	15,091,183	(65,697,619)	(13,413,103)	(64,019,539)	3,200,977
VND	38,022,370	—	—	38,022,370	(1,901,119)
ZAR	1,072,435	19	—	1,072,454	(53,623)
	<b>122,146,079</b>	<b>(91,936,012)</b>	<b>14,186,727</b>	<b>44,396,794</b>	<b>(2,219,840)</b>

As at 31 December 2024

#### Fiera Oaks EM Select Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
AED	13,700,073	—	—	13,700,073	(685,004)
BHD	2,171,286	—	—	2,171,286	(108,564)
EUR	38,443,481	—	(21,077)	38,422,404	(1,921,120)
GBP	10,405,002	75,502	35,721	10,516,225	(525,811)
IDR	12,661,246	—	—	12,661,246	(633,062)
MXN	10,758,976	2,839	—	10,761,815	(538,091)
PHP	20,226,829	10,508	—	20,237,337	(1,011,867)
PLN	16,312,204	—	—	16,312,204	(815,610)
SAR	37,441,193	1,377,843	—	38,819,036	(1,940,952)
TRY	4,684,936	5	—	4,684,941	(234,247)
VND	28,191,616	—	—	28,191,616	(1,409,581)
ZAR	1,354,928	51	—	1,354,979	(67,749)
	<b>196,351,770</b>	<b>1,466,748</b>	<b>14,644</b>	<b>197,833,162</b>	<b>(9,891,658)</b>

As at 31 December 2023

#### OAKS Emerging and Frontier Opportunities Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	€	€	€	€	€
AED	10,448,031	—	—	10,448,031	(522,402)
AUD	1,776,640	—	(1,758,934)	17,706	(885)
BHD	3,421,807	—	—	3,421,807	(171,090)
CAD	—	17	—	17	(1)
CLP	—	17,790	—	17,790	(890)
GBP	10,804,869	(19,100,637)	16,326,168	8,030,400	(401,520)
HKD	—	84	—	84	(4)
IDR	4,034,307	—	—	4,034,307	(201,715)
MAD	2,219,913	—	—	2,219,913	(110,996)
MXN	—	54	—	54	(3)
NOK	5,313,204	—	—	5,313,204	(265,660)
PHP	4,353,424	6,943	—	4,360,367	(218,018)
PLN	1,622,820	129	—	1,622,949	(81,147)
QAR	1,461,746	—	—	1,461,746	(73,087)
RON	6,736,174	74	—	6,736,248	(336,812)
SAR	18,902,381	31,529	—	18,933,910	(946,696)
SGD	—	401	—	401	(20)
USD	21,141,014	(70,466,310)	429,245	(48,896,051)	2,444,803
VND	35,085,333	—	—	35,085,333	(1,754,267)
ZAR	—	37	—	37	(2)
	<b>127,321,663</b>	<b>(89,509,889)</b>	<b>14,996,479</b>	<b>52,808,253</b>	<b>(2,640,412)</b>

## Notes to the Financial Statements (continued)

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

#### 10.1. Market risk (continued)

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

As at 31 December 2023

##### Fiera Oaks EM Select Fund

Currency	Net non-monetary assets/liabilities*	Net monetary assets/liabilities**	Spots and forward currency contracts***	Net exposure	Sensitivity
	\$	\$	\$	\$	\$
AED	11,581,881	—	—	11,581,881	(579,094)
BHD	1,522,728	—	—	1,522,728	(76,136)
CAD	—	4	—	4	—
CZK	—	17	—	17	(1)
DKK	229,041	1,983	—	231,024	(11,551)
EUR	19,378,758	123,982	(20,236)	19,482,504	(974,125)
GBP	5,638,715	298	48,525	5,687,538	(284,377)
IDR	8,838,617	—	—	8,838,617	(441,931)
MXN	5,613,771	18	—	5,613,789	(280,689)
NOK	3,596,881	37	—	3,596,918	(179,846)
PHP	8,021,753	3,305	—	8,025,058	(401,253)
PLN	6,375,272	100	—	6,375,372	(318,769)
QAR	2,716,440	—	—	2,716,440	(135,822)
RON	1,634,924	96	—	1,635,020	(81,751)
SAR	29,405,919	21,230	—	29,427,149	(1,471,357)
SGD	—	452	—	452	(23)
VND	14,214,254	—	—	14,214,254	(710,713)
ZAR	—	35	—	35	(2)
	<b>118,768,954</b>	<b>151,557</b>	<b>28,289</b>	<b>118,948,800</b>	<b>(5,947,440)</b>

\* When arriving at the net non-monetary exposure, the fair value of financial instruments and related financial derivative instruments (excluding forward currency contracts) denominated in currencies other than the base currency is included. If the notional market value of CFDs had been included, it would have resulted in a significant reduction in the net foreign currency exposure disclosed. The notional market value of CFDs held as at are included in the Schedule of Investments on page 49.

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

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

##### c) Interest rate risk

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

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

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

The tables below set out interest rate exposure:

As at 31 December 2024

Fund Name	Investments in Non-Interest Bearing Assets €	Investments in Interest Bearing Assets €	Investments in Non-Interest Bearing Liabilities €	Cash and Cash Equivalents €	Net Other Assets/(Liabilities) €	Total Net Asset Value €
OAKS Emerging and Frontier Opportunities Fund	151,737,899	—	(1,639,442)	8,007,177	(5,251,028)	152,854,606

Fund Name	Investments in Non-Interest Bearing Assets \$	Investments in Interest Bearing Assets \$	Investments in Non-Interest Bearing Liabilities \$	Cash and Cash Equivalents \$	Net Other Assets/(Liabilities) \$	Total Net Asset Value \$
Fiera Oaks EM Select Fund	216,393,538	—	—	3,516,600	(833,093)	219,077,045

## Notes to the Financial Statements (continued)

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

#### 10.1. Market risk (continued)

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

As at 31 December 2023

Fund Name	Investments in Non-Interest Bearing Assets €	Investments in Interest Bearing Assets €	Investments in Non-Interest Bearing Liabilities €	Cash and Cash Equivalents €	Net Other Assets/ (Liabilities) €	Total Net Asset Value €
OAKS Emerging and Frontier Opportunities Fund	151,884,259	–	(3,279,316)	11,570,810	(1,760,055)	158,415,698
Fund Name	Investments in Non-Interest Bearing Assets \$	Investments in Interest Bearing Assets \$	Investments in Non-Interest Bearing Liabilities \$	Cash and Cash Equivalents \$	Net Other Assets/ (Liabilities) \$	Total Net Asset Value \$
Fiera Oaks EM Select Fund	136,585,316	–	–	6,153,310	(419,652)	142,318,974

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

#### 10.2. Credit risk

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

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

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

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

As at 31 December 2024, The Bank of New York Mellon SA/NV had a credit rating of A-1+ (31 December 2023: A-1+) while its ultimate parent company, The Bank of New York Mellon Corporation had a credit rating of A-1 (31 December 2023: A-1). If the credit quality or financial position of the Depositary deteriorates significantly, the Investment Manager may consider moving the cash holdings to another bank.

The below table shows the Funds' counterparty credit ratings for the margin cash held or pledged with / to brokers in relation to derivatives trading as at 31 December 2024 and 31 December 2023:

OAKS Emerging and Frontier Opportunities Fund Counterparty	S&P Rating	
	31 December 2024	31 December 2023
Goldman Sachs	A-1	A-1
HSBC	A-1	A-1
Toronto Dominion	A-1	A-1+
National Bank of Canada	A-1	N/A
Fiera Oaks EM Select Fund Counterparty	S&P Rating	
	31 December 2024	31 December 2023
Goldman Sachs	A-1	N/A

The Funds' financial assets subject to the expected credit loss model under IFRS 9 are deposits with credit institutions, dividend income receivable, receivable from issuance of redeemable participating shares, due from brokers and other assets. As at 31 December 2024 and 31 December 2023, these financial assets were held with counterparties with a credit rating of A-2 or higher and are due to be settled up to three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.



## Notes to the Financial Statements (continued)

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

#### 10.2. Credit risk (continued)

As at 31 December 2024 and 31 December 2023, the total amount of financial assets exposed to credit risk approximates to their carrying value in the Statement of Financial Position.

As at 31 December 2024 and 31 December 2023, the Company did not consider anything to be impaired versus their carrying value in the Statement of Financial Position.

#### 10.3. Liquidity risk

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

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

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

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

#### As at 31 December 2024

	Less than 1 month €	1-3 months €	3 months - 1 year €	No stated maturity €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	(1,222,743)	–	(416,699)	(1,639,442)
Bank overdraft	(17,253)	–	–	–	(17,253)
Due to brokers	(2,699,925)	–	–	–	(2,699,925)
Performance fees payable	(2,307,586)	–	–	–	(2,307,586)
Other liabilities	(387,403)	–	(60,200)	–	(447,603)
Redeemable participating shares	(152,854,606)	–	–	–	(152,854,606)
<b>Total Liabilities</b>	<b>(158,266,773)</b>	<b>(1,222,743)</b>	<b>(60,200)</b>	<b>(416,699)</b>	<b>(159,966,415)</b>

	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	No stated maturity \$	Total \$
<b>Fiera Oaks EM Select Fund</b>					
<b>Liabilities</b>					
Payable on redemption of redeemable participating shares	(470,395)	–	–	–	(470,395)
Other liabilities	(447,815)	–	(12,595)	–	(460,410)
Redeemable participating shares	(219,077,045)	–	–	–	(219,077,045)
<b>Total Liabilities</b>	<b>(219,995,255)</b>	<b>–</b>	<b>(12,595)</b>	<b>–</b>	<b>(220,007,850)</b>

#### As at 31 December 2023

	Less than 1 month €	1-3 months €	3 months - 1 year €	No stated maturity €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>					
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	(1,672,654)	–	(1,606,662)	(3,279,316)
Bank overdraft	(11,468)	–	–	–	(11,468)
Payable on redemption of redeemable participating shares	(1,342)	–	–	–	(1,342)
Performance fees payable	(2,570,165)	–	–	–	(2,570,165)
Other liabilities	(468,700)	–	(67,346)	–	(536,046)
Redeemable participating shares	(158,415,698)	–	–	–	(158,415,698)
<b>Total Liabilities</b>	<b>(161,467,373)</b>	<b>(1,672,654)</b>	<b>(67,346)</b>	<b>(1,606,662)</b>	<b>(164,814,035)</b>

## Notes to the Financial Statements (continued)

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

#### 10.3. Liquidity risk (continued)

	Less than 1 month \$	1-3 months \$	3 months - 1 year \$	No stated maturity \$	Total \$
<b>Fiera Oaks EM Select Fund</b>					
<b>Liabilities</b>					
Payable on redemption of redeemable participating shares	(23,372)	–	–	–	(23,372)
Other liabilities	(397,343)	–	(50,714)	–	(448,057)
Redeemable participating shares	(142,318,974)	–	–	–	(142,318,974)
<b>Total Liabilities</b>	<b>(142,739,689)</b>	<b>–</b>	<b>(50,714)</b>	<b>–</b>	<b>(142,790,403)</b>

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

	Inflows			Outflows		
	Less than 1 month €	1 - 3 months €	3 months - 1 year €	Less than 1 month €	1 - 3 months €	3 months - 1 year €
<b>OAKS Emerging and Frontier Opportunities Fund</b>						
<b>31 December 2024</b>						
Open forward currency contracts	–	180,265,212	–	–	(180,495,355)	–
<b>31 December 2023</b>						
Open forward currency contracts	–	171,400,588	–	–	(171,465,074)	–

There were no forward currency contracts held on Fiera Oaks EM Select Fund as at 31 December 2024 and 31 December 2023.

The proportion of the Funds' investment holdings that can be sold in the number of trading days using one third of the average daily volume of the last 3 months of the 2024 and 2023 financial years are shown in the tables below:

<b>OAKS Emerging and Frontier Opportunities Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	52.67%	87.35%	93.95%	97.46%	2.54%
30 November 2024	53.55%	84.07%	90.31%	94.09%	5.91%
31 October 2024	56.21%	88.43%	93.28%	96.26%	3.74%

<b>OAKS Emerging and Frontier Opportunities Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2023	51.87%	86.39%	92.30%	96.55%	3.45%
30 November 2023	49.54%	85.32%	91.59%	95.84%	4.16%
30 October 2023	50.64%	85.63%	91.64%	95.18%	4.82%

<b>Fiera Oaks EM Select Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2024	48.57%	87.19%	93.60%	97.29%	2.71%
30 November 2024	48.30%	86.41%	92.53%	95.55%	4.45%
31 October 2024	53.39%	89.94%	96.16%	97.76%	2.24%

<b>Fiera Oaks EM Select Fund</b>	< 1 Day	≤ 5 Days	≤ 10 Days	≤ 20 Days	> 20 Days
31 December 2023	62.00%	94.82%	99.23%	100.00%	0.00%
30 November 2023	59.60%	93.51%	97.87%	99.40%	0.60%
30 October 2023	59.17%	95.21%	97.00%	98.40%	1.60%

## Notes to the Financial Statements (continued)

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

#### 10.3. Liquidity risk (continued)

##### Leverage Risk

The global exposure of the Funds is calculated by the Investment Manager as the incremental exposure and leverage generated by the Funds through the use of FDIs, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Funds relating to FDIs does not exceed the net asset value of the Funds. Accordingly, the global exposure of the Funds relating to FDIs shall not exceed 100% of its net asset value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Funds into the market value of an equivalent position in the underlying asset of that FDI. It should be noted that the following securities may embed a derivative: P-Notes, convertible securities, convertible notes, convertible debentures and warrants. Emerging Markets and Frontier Markets Risk

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

##### Concentration Risk

As at 31 December 2024 and 31 December 2023, the Funds did not hold any position of greater than 6.65% and 5.48% respectively, of the Funds' net asset value.

### 11. Fair value estimation

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

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

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

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

- a. Quoted prices for similar assets or liabilities in active markets.
- b. Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- c. Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

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

#### As at 31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	1,698,103	–	–	1,698,103
Common stock	148,752,660	–	–	148,752,660
Contracts for difference	–	294,535	–	294,535
Forwards currency contracts	–	992,601	–	992,601
<b>Total</b>	<b>150,450,763</b>	<b>1,287,136</b>	<b>–</b>	<b>151,737,899</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Contracts for difference	–	(416,699)	–	(416,699)
Forward currency contracts	–	(1,222,743)	–	(1,222,743)
<b>Total</b>	<b>–</b>	<b>(1,639,442)</b>	<b>–</b>	<b>(1,639,442)</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Fiera Oaks EM Select Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	3,309,827	–	–	3,309,827
Common stock	213,083,711	–	–	213,083,711
<b>Total</b>	<b>216,393,538</b>	<b>–</b>	<b>–</b>	<b>216,393,538</b>
<b>Financial liabilities at fair value through profit or loss</b>				

#### As at 31 December 2023

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>OAKS Emerging and Frontier Opportunities Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	1,616,849	–	–	1,616,849
Common stock	146,379,812	–	–	146,379,812
Preferred stock	–	2,194,992	–	2,194,992
Contracts for difference	–	84,438	–	84,438
Forwards currency contracts	–	1,608,168	–	1,608,168
<b>Total</b>	<b>147,996,661</b>	<b>3,887,598</b>	<b>–</b>	<b>151,884,259</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Contracts for difference	–	(1,606,662)	–	(1,606,662)
Forward currency contracts	–	(1,672,654)	–	(1,672,654)
<b>Total</b>	<b>–</b>	<b>(3,279,316)</b>	<b>–</b>	<b>(3,279,316)</b>

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Fiera Oaks EM Select Fund</b>				
<b>Financial assets at fair value through profit or loss</b>				
Investment funds	1,349,157	–	–	1,349,157
Common stock	135,236,159	–	–	135,236,159
<b>Total</b>	<b>136,585,316</b>	<b>–</b>	<b>–</b>	<b>136,585,316</b>
<b>Financial liabilities at fair value through profit or loss</b>				

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 2023: 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 31 December 2024 and 31 December 2023, 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.

As at 31 December 2024 and 31 December 2023, included within Level 3 fair value hierarchy of OAKS Emerging and Frontier Opportunities Fund there is a contract for difference, Rockcastle Global Real Estate Company Ltd, valued at zero. There was no movement in Level 3 instruments on the OAKS Emerging and Frontier Opportunities Fund during the financial year ended 31 December 2024.

There were no Level 3 investments held in Fiera Oaks EM Select Fund as at 31 December 2024 and 31 December 2023.

## Notes to the Financial Statements (continued)

### 11. Fair value estimation (continued)

The table below presents the movement in Level 3 instruments for the financial year ended 31 December 2023.

As at 31 December 2023

	Oaks Emerging and Frontiers Opportunity Fund €	Fiera Oaks EM Select Fund \$
Opening balance	-	-
Purchases	660,653	174,017
Sales	(813,911)	(227,649)
Movement in gains and losses recognised in the profit and loss account	153,258	53,632
<b>Closing balance</b>	<b>-</b>	<b>-</b>

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

#### Transfers between Level 1 and Level 2

There were no transfers between the levels during the financial years ended 31 December 2024 and 31 December 2023.

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

Where considered appropriate, the Company may utilise instruments such as futures, options, contracts for difference, swaps and forward currency contracts for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. For UCITS which have engaged in efficient portfolio management techniques, disclosures are required in accordance with the requirements of the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. During the financial years ended 31 December 2024 and 31 December 2023, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 31 December 2024 and the corresponding counterparties are contained in the Schedule of Investments.

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allows the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded 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 31 December 2024 and the corresponding counterparties are disclosed in the Schedule of Investments.

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

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

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

In order to better define its contractual rights and to secure rights that will help the Funds mitigate its counterparty risk, the Funds have entered into a standard contract ("Master Agreement") published by the International Swaps and Derivatives Association ("ISDA") or similar agreements with its financial instruments.

## Notes to the Financial Statements (continued)

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

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

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

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

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

As at 31 December 2024 and 31 December 2023, the derivatives detailed in the table below were subject to master netting arrangements with the derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

The following tables show the offsetting for the financial years ended 31 December 2024 and 31 December 2023:

#### As at 31 December 2024

	Gross amounts of recognised financial assets and liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of assets and liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral Pledged/(Received)	Net Amount
OAKS Emerging and Frontier Opportunities Fund	€	€	€	€	€	€
<b>Financial Assets</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	219,177	-	219,177	(219,777)	-	-
HSBC	75,358	-	75,358	-	-	75,358
	<b>294,535</b>	-	<b>294,535</b>	<b>(219,777)</b>	-	<b>75,358</b>
<b>Forwards</b>						
Toronto Dominion	100,694	-	100,694	(100,694)	-	-
National Bank of Canada	891,907	-	891,907	(891,907)	-	-
	<b>992,601</b>	-	<b>992,601</b>	<b>(992,601)</b>	-	-
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	(416,699)	-	(416,699)	219,177	-	(197,522)
HSBC	-	-	-	-	-	-
	<b>(416,699)</b>	-	<b>(416,699)</b>	<b>219,177</b>	-	<b>(197,522)</b>
<b>Forwards</b>						
Toronto Dominion	(145,570)	-	(145,570)	100,694	-	(44,876)
National Bank of Canada	(1,077,173)	-	(1,077,173)	891,907	-	(185,266)
	<b>(1,222,743)</b>	-	<b>(1,222,743)</b>	<b>992,601</b>	-	<b>(230,142)</b>

## Notes to the Financial Statements (continued)

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

As at 31 December 2023

	Gross amounts of recognised financial assets and liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of assets and liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral Pledged/(Received)	Net Amount
OAKS Emerging and Frontier Opportunities Fund	€	€	€	€	€	€
<b>Financial Assets</b>						
<b>Contracts for Difference</b>						
HSBC	84,438	-	84,438	(84,438)	-	-
	<b>84,438</b>	<b>-</b>	<b>84,438</b>	<b>(84,438)</b>	<b>-</b>	<b>-</b>
<b>Forwards</b>						
Toronto Dominion	1,608,168	-	1,608,168	(1,608,168)	-	-
	<b>1,608,168</b>	<b>-</b>	<b>1,608,168</b>	<b>(1,608,168)</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>						
<b>Contracts for Difference</b>						
Goldman Sachs	(1,085,656)	-	(1,085,656)	-	-	(1,085,656)
HSBC	(521,006)	-	(521,006)	84,438	-	(436,568)
	<b>(1,606,662)</b>	<b>-</b>	<b>(1,606,662)</b>	<b>84,438</b>	<b>-</b>	<b>(1,522,224)</b>
<b>Forwards</b>						
Toronto Dominion	(1,672,654)	-	(1,672,654)	1,608,168	-	(64,486)
	<b>(1,672,654)</b>	<b>-</b>	<b>(1,672,654)</b>	<b>1,608,168</b>	<b>-</b>	<b>(64,486)</b>

There is no offsetting in Fiera Oaks EM Select Fund for the financial years ended 31 December 2024 and 31 December 2023.

### 14. Contingent liabilities

There were no contingent liabilities as at 31 December 2024 and 31 December 2023.

### 15. Significant events

Effective 1 October 2024, Anderson Whamond resigned as Director and Catherine O'Reilly was appointed as Director to the Board of Directors.

On 19 November 2024, an updated Supplement to the Prospectus, for Fiera Oaks EM Select Fund, was issued by the Company.

Other than the above, there have been no other significant events during the financial year ended 31 December 2024.

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

Goldman Sachs, as a counterparty used by the Company, holds a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to OAKS Emerging and Frontier Opportunities Fund. Details of securities pledged as collateral as at 31 December 2024 are included in the Schedule of Investments.

### 17. Subsequent events

There have been no material events affecting the Company since 31 December 2024.

### 18. Approval of financial statements

The financial statements for the financial year ended 31 December 2024 were approved by the Board of Directors on 24 March 2024.

## Schedule of Investments

### OAKS Emerging and Frontier Opportunities Fund

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 97.32% (31 December 2023: 92.40%)</b>			
<b>Bahrain - 2.44% (31 December 2023: 2.16%)</b>			
Aluminium Bahrain BSC	1,121,664	3,733,379	2.44%
		<b>3,733,379</b>	<b>2.44%</b>
<b>Bermuda - 0.44% (31 December 2023: 4.01%)</b>			
Ventura Offshore Holding Ltd	293,573	674,011	0.44%
		<b>674,011</b>	<b>0.44%</b>
<b>Colombia - 0.34% (31 December 2023: 0.00%)</b>			
Cementos Argos SA	231,371	517,337	0.34%
		<b>517,337</b>	<b>0.34%</b>
<b>Cyprus - 0.95% (31 December 2023: 0.96%)</b>			
Theon International Plc	115,007	1,446,788	0.95%
		<b>1,446,788</b>	<b>0.95%</b>
<b>Eastern Europe - 0.25% (31 December 2023: 0.00%)</b>			
Addiko Bank AG	19,041	375,108	0.25%
		<b>375,108</b>	<b>0.25%</b>
<b>Egypt - 0.90% (31 December 2023: 0.00%)</b>			
Commercial International Bank - Egypt (CIB) GDR	962,172	1,377,094	0.90%
		<b>1,377,094</b>	<b>0.90%</b>
<b>Greece - 13.36% (31 December 2023: 13.06%)</b>			
Alpha Services and Holdings SA	1,812,800	2,931,298	1.92%
Attica Bank SA	3,123,629	2,155,304	1.41%
Cenergy Holdings SA	217,563	2,053,795	1.34%
Optima bank SA	67,084	868,067	0.57%
Piraeus Financial Holdings SA	2,641,239	10,168,770	6.65%
Titan Cement International SA	55,807	2,243,441	1.47%
		<b>20,420,675</b>	<b>13.36%</b>
<b>India - 3.75% (31 December 2023: 0.94%)</b>			
Acme Solar Holdings Ltd	494,424	1,314,275	0.86%
IIFL Finance Ltd	662,723	3,091,199	2.02%
SpiceJet Ltd	2,127,430	1,329,488	0.87%
		<b>5,734,962</b>	<b>3.75%</b>
<b>Indonesia - 1.67% (31 December 2023: 2.55%)</b>			
Map Aktif Adiperkasa PT	39,685,596	2,547,943	1.67%
		<b>2,547,943</b>	<b>1.67%</b>
<b>Kazakhstan - 5.68% (31 December 2023: 5.03%)</b>			
Kaspi.KZ JSC ADR	19,266	1,762,180	1.15%
NAC Kazatomprom JSC GDR <sup>^</sup>	58,746	2,141,697	1.40%
Yellow Cake Plc '144A' <sup>^</sup>	791,544	4,784,947	3.13%
		<b>8,688,824</b>	<b>5.68%</b>
<b>Latin America - 2.28% (31 December 2023: 0.00%)</b>			
Arcos Dorados Holdings Inc - Class A	165,192	1,161,403	0.76%
Seadrill Ltd <sup>^</sup>	61,636	2,317,297	1.52%
		<b>3,478,700</b>	<b>2.28%</b>
<b>Malawi - 0.83% (31 December 2023: 0.00%)</b>			
Lotus Resources Ltd	10,565,695	1,263,517	0.83%
		<b>1,263,517</b>	<b>0.83%</b>
<b>Marshall Islands - 1.45% (31 December 2023: 1.76%)</b>			
Scorpio Tankers Inc	46,172	2,215,698	1.45%
		<b>2,215,698</b>	<b>1.45%</b>
<b>Mexico - 4.19% (31 December 2023: 1.63%)</b>			
BBB Foods Inc <sup>^</sup>	49,788	1,359,775	0.89%
Fibra MTY SAPI de CV (REIT)	5,838,266	2,928,588	1.92%
TF Administradora Industrial S de RL de CV (REIT)	1,250,475	2,108,881	1.38%
		<b>6,397,244</b>	<b>4.19%</b>
<b>Namibia - 1.43% (31 December 2023: 0.90%)</b>			
Andrada Mining Ltd <sup>^</sup>	35,444,708	910,995	0.60%
Bannerman Energy Ltd	732,310	1,269,831	0.83%
		<b>2,180,826</b>	<b>1.43%</b>
<b>Peru - 1.80% (31 December 2023: 0.00%)</b>			
Auna SA	183,568	1,216,141	0.79%
InRetail Peru Corp '144A'	50,221	1,539,898	1.01%
		<b>2,756,039</b>	<b>1.80%</b>
<b>Philippines - 3.48% (31 December 2023: 2.75%)</b>			
Bloomerry Resorts Corp	15,034,800	1,149,636	0.75%
Metropolitan Bank & Trust Co	2,057,880	2,473,715	1.62%
OceanaGold Philippines Inc	7,245,400	1,695,929	1.11%
		<b>5,319,280</b>	<b>3.48%</b>
<b>Poland - 5.15% (31 December 2023: 1.02%)</b>			
Powszechna Kasa Oszczednosci Bank Polski SA	140,083	1,957,233	1.28%
Zabka Group SA	1,313,770	5,912,848	3.87%
		<b>7,870,081</b>	<b>5.15%</b>
<b>Romania - 1.58% (31 December 2023: 4.25%)</b>			
Purcari Wineries Plc	828,122	2,420,144	1.58%
		<b>2,420,144</b>	<b>1.58%</b>
<b>Saudi Arabia - 10.57% (31 December 2023: 14.12%)</b>			
AlKhorayef Water & Power Technologies Co	75,645	2,916,409	1.91%
Almarai Co JSC	102,270	1,503,562	0.98%
GAS Arabian Services Co Ltd	495,329	2,194,866	1.44%
Lumi Rental Co	62,137	1,137,123	0.74%
Savola Group/The	93,043	877,661	0.57%



## Schedule of Investments (continued)

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

Description	Shares	Fair Value €	% of Net Asset Value
<b>COMMON STOCK - 97.32% (31 December 2023: 92.40%) (continued)</b>			
<b>Saudi Arabia - 10.57% (31 December 2023: 14.12%) (continued)</b>			
United Electronics Co	62,850	1,457,098	0.95%
United International Holding Co	37,841	1,750,702	1.15%
United International Transportation Co	205,463	4,325,084	2.83%
		<b>16,162,505</b>	<b>10.57%</b>
<b>Slovenia - 1.93% (31 December 2023: 1.38%)</b>			
Nova Ljubljanska Banka dd GDR	118,616	2,953,538	1.93%
		<b>2,953,538</b>	<b>1.93%</b>
<b>South Africa - 0.70% (31 December 2023: 0.00%)</b>			
Boxer Retail Ltd	325,382	1,072,435	0.70%
		<b>1,072,435</b>	<b>0.70%</b>
<b>United Arab Emirates - 7.28% (31 December 2023: 6.59%)</b>			
ADNOC Logistics & Services	84,158	120,151	0.08%
Delivery Hero SE - Class A '144A'	114,623	3,108,576	2.03%
Emaar Development PJSC	1,307,604	4,710,106	3.08%
Gulf Marine Services Plc	5,641,588	1,030,349	0.68%
Talabat Holding Plc	5,854,387	2,154,980	1.41%
		<b>11,124,162</b>	<b>7.28%</b>
<b>Vietnam - 24.87% (31 December 2023: 22.15%)</b>			
Asia Commercial Bank JSC	1,677,850	1,640,419	1.07%
FPT Corp	2,010,830	11,620,561	7.60%
Gemadept Corp	1,041,813	2,574,064	1.68%
Ho Chi Minh City Development Joint Stock Commercial Bank	4,219,537	4,077,433	2.67%
Masan Group Corp	607,700	1,612,015	1.06%
Military Commercial Joint Stock Bank	5,213,653	4,959,042	3.24%
Mobile World Investment Corp	1,439,974	3,328,637	2.18%
Phu Nhuan Jewelry JSC	1,598,093	5,928,798	3.88%
Vietnam Prosperity JSC Bank	3,135,584	2,281,401	1.49%
		<b>38,022,370</b>	<b>24.87%</b>
<b>Total Common Stock - 97.32% (31 December 2023: 92.40%)</b>		<b>148,752,660</b>	<b>97.32%</b>
<b>INVESTMENT FUNDS - 1.11% (31 December 2023: 1.02%)</b>			
<b>Vietnam - 1.11% (31 December 2023: 1.02%)</b>			
Vietnam Enterprise Investments Ltd	229,407	1,698,103	1.11%
		<b>1,698,103</b>	<b>1.11%</b>
<b>Total Investment Funds - 1.11% (31 December 2023: 1.02%)</b>		<b>1,698,103</b>	<b>1.11%</b>
<b>Total transferable securities - 98.43% (31 December 2023: 94.81%)</b>		<b>150,450,763</b>	<b>98.43%</b>
<b>Net depreciation on OTC derivatives - contracts for difference - (0.08)% (31 December 2023: (0.96)%)</b>		<b>(122,164)</b>	<b>(0.08)%</b>
<b>Net depreciation on OTC derivatives - forward currency contracts - (0.15)% (31 December 2023: (0.04)%)</b>		<b>(230,142)</b>	<b>(0.15)%</b>
<b>Total Investments - 98.20% (31 December 2023: 93.81%)</b>		<b>150,098,457</b>	<b>98.20%</b>
Other assets and liabilities		2,756,149	1.80%
<b>Net Assets</b>		<b>152,854,606</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			
			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			94.06%
OTC financial derivative instruments			0.80%
Deposits			3.04%
Current assets			2.10%
<b>Total Assets</b>			<b>100.00%</b>

^ Shares of this investment are, in whole or part, pledged as collateral in relation to trading for contracts for difference as at 31 December 2024. Refer to table below for details of pledged shares:

Investment name	Shares pledged	Collateral pledged €
Andrada Mining Ltd	34,884,118	896,561
BBB Foods Inc	49,788	1,359,734
NAC Kazatomprom JSC GDR	57,356	2,090,960
Seadrill Ltd	30,000	1,127,861
Yellow Cake Plc '144A'	709,205	4,281,255

The pledged securities were held by the Depositary as at 31 December 2024 in a pledge account opened for and on behalf of the Fund and Goldman Sachs (the "Counterparty"). This pledge arrangement was put in place in order to collateralise contracts for difference entered into by the Fund with the Counterparty.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2024, these securities amounted to 6.19% (31 December 2023: 3.68%) of net assets.

## Schedule of Investments (continued)

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

#### Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value	Unrealised appreciation/ (depreciation)
			€	€
ACWA Power Co	HSBC	(13,175)	(1,359,263)	1,996
ACWA Power Co	Goldman Sachs	(9,591)	(989,502)	(91,583)
Alpha Services and Holdings SA	Goldman Sachs	1,406,058	2,273,596	211,612
First Abu Dhabi Bank PJSC	Goldman Sachs	(884,067)	(3,193,888)	(218,586)
Masraf Al Rayan QSC	Goldman Sachs	(4,016,284)	(2,623,803)	(64,953)
National Bank of Kuwait SAKP	Goldman Sachs	(562,528)	(1,578,852)	(41,577)
Pick n Pay Stores Ltd	Goldman Sachs	(626,196)	(983,622)	7,565
Rockcastle Global Real Estate Company Ltd	Goldman Sachs	(377,061)	—	—
Saudi Arabian Mining Co	HSBC	(168,036)	(2,172,430)	73,362
<b>Total market value of OTC derivatives - contracts for difference</b>			<b>(10,627,764)</b>	<b>(122,164)</b>
<b>Unrealised appreciation of OTC derivatives - contracts for difference</b>				<b>294,535</b>
<b>Unrealised depreciation of OTC derivatives - contracts for difference</b>				<b>(416,699)</b>
<b>Net unrealised depreciation of OTC derivatives - contracts for difference</b>				<b>(122,164)</b>

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

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/ (depreciation)
				€
19-Mar-2025	National Bank of Canada	Buy USD 30,740,860	Sell EUR 29,146,157	438,204
19-Mar-2025	National Bank of Canada	Buy USD 29,402,536	Sell EUR 27,877,260	419,127
19-Mar-2025	National Bank of Canada	Buy USD 2,425,599	Sell EUR 2,299,770	34,576
19-Mar-2025	National Bank of Canada	Buy EUR 71,645,707	Sell USD 75,565,730	(1,077,173)
19-Mar-2025	Toronto Dominion	Buy GBP 18,840,537	Sell EUR 22,749,021	(54,253)
19-Mar-2025	Toronto Dominion	Buy USD 4,875,094	Sell EUR 4,621,626	70,063
19-Mar-2025	Toronto Dominion	Buy GBP 3,670,823	Sell EUR 4,432,338	(10,570)
19-Mar-2025	Toronto Dominion	Buy GBP 3,299,435	Sell EUR 3,977,734	(3,330)
19-Mar-2025	Toronto Dominion	Buy USD 897,046	Sell EUR 850,406	12,892
19-Mar-2025	Toronto Dominion	Buy USD 471,658	Sell EUR 447,135	6,779
19-Mar-2025	Toronto Dominion	Buy GBP 203,461	Sell EUR 243,624	1,459
19-Mar-2025	Toronto Dominion	Buy GBP 197,756	Sell EUR 238,781	(569)
19-Mar-2025	Toronto Dominion	Buy EUR 3,983,906	Sell GBP 3,299,435	9,501
19-Mar-2025	Toronto Dominion	Buy EUR 3,874,091	Sell USD 4,086,562	(58,731)
19-Mar-2025	Toronto Dominion	Buy EUR 2,143,322	Sell USD 2,235,783	(8,349)
19-Mar-2025	Toronto Dominion	Buy EUR 819,957	Sell USD 862,160	(9,768)
<b>Unrealised appreciation of OTC derivatives - forward currency contracts</b>				<b>992,601</b>
<b>Unrealised depreciation of OTC derivatives - forward currency contracts</b>				<b>(1,222,743)</b>
<b>Net unrealised depreciation of OTC derivatives - forward currency contracts</b>				<b>(230,142)</b>

## Schedule of Investments (continued)

### Fiera Oaks EM Select Fund

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 97.27% (31 December 2023: 95.02%)</b>			
<b>Bahrain - 0.99% (31 December 2023: 1.07%)</b>			
Aluminium Bahrain BSC	630,000	2,171,286	0.99%
		<b>2,171,286</b>	<b>0.99%</b>
<b>Cyprus - 0.73% (31 December 2023: 0.00%)</b>			
Theon International Plc	123,323	1,606,430	0.73%
		<b>1,606,430</b>	<b>0.73%</b>
<b>Greece - 14.80% (31 December 2023: 13.62%)</b>			
Alpha Services and Holdings SA	4,736,777	7,931,040	3.62%
Attica Bank SA	4,404,339	3,146,785	1.44%
Cenergy Holdings SA	280,439	2,741,243	1.25%
Optima bank SA	78,860	1,056,643	0.48%
Piraeus Financial Holdings SA	3,564,749	14,211,073	6.49%
Titan Cement International SA	79,935	3,327,363	1.52%
		<b>32,414,147</b>	<b>14.80%</b>
<b>Indonesia - 5.78% (31 December 2023: 6.21%)</b>			
AKR Corporindo Tbk PT	19,901,300	1,384,868	0.63%
Bank Mandiri Persero Tbk PT	5,972,520	2,115,151	0.97%
Indosat Tbk PT	15,540,800	2,394,606	1.09%
Map Aktif Adiperkasa PT	65,767,748	4,372,258	2.00%
Mitra Adiperkasa Tbk PT	27,331,400	2,394,363	1.09%
		<b>12,661,246</b>	<b>5.78%</b>
<b>Kazakhstan - 6.69% (31 December 2023: 4.43%)</b>			
Kaspi.KZ JSC ADR	50,486	4,781,529	2.18%
NAC Kazatomprom JSC GDR	73,588	2,777,947	1.27%
Yellow Cake Plc '144A'	1,133,506	7,095,175	3.24%
		<b>14,654,651</b>	<b>6.69%</b>
<b>Latin America - 2.51% (31 December 2023: 0.00%)</b>			
Arcos Dorados Holdings Inc - Class A	281,458	2,049,014	0.93%
Seadrill Ltd	88,834	3,458,308	1.58%
		<b>5,507,322</b>	<b>2.51%</b>
<b>Marshall Islands - 1.34% (31 December 2023: 1.52%)</b>			
Scorpio Tankers Inc	59,243	2,943,785	1.34%
		<b>2,943,785</b>	<b>1.34%</b>
<b>Mexico - 5.84% (31 December 2023: 5.76%)</b>			
BBB Foods Inc	66,221	1,872,730	0.85%
Corp Inmobiliaria Vesta SAB de CV	783,422	2,004,827	0.92%
Corp Inmobiliaria Vesta SAB de CV ADR	6,000	153,600	0.07%
Fibra MTY SAPI de CV (REIT)	7,115,982	3,696,124	1.69%
Grupo Comercial Chedraui SA de CV	254,102	1,531,253	0.70%
Prologis Property Mexico SA de CV (REIT)	536,331	1,493,738	0.68%
TF Administradora Industrial S de RL de CV (REIT)	1,164,208	2,033,034	0.93%
		<b>12,785,306</b>	<b>5.84%</b>
<b>Peru - 0.92% (31 December 2023: 0.00%)</b>			
Auna SA	292,253	2,004,856	0.92%
		<b>2,004,856</b>	<b>0.92%</b>
<b>Philippines - 9.23% (31 December 2023: 5.64%)</b>			
BDO Unibank Inc	810,460	2,017,569	0.92%
Bloomerry Resorts Corp	28,699,700	2,272,360	1.04%
Metropolitan Bank & Trust Co	6,875,570	8,558,064	3.90%
OceanaGold Philippines Inc	23,403,700	5,672,400	2.59%
SM Prime Holdings Inc	3,924,800	1,706,436	0.78%
		<b>20,226,829</b>	<b>9.23%</b>
<b>Poland - 7.45% (31 December 2023: 4.48%)</b>			
Bank Polska Kasa Opieki SA	62,755	2,095,060	0.96%
LPP SA	587	2,209,796	1.01%
Powszechna Kasa Oszczednosci Bank Polski SA	182,774	2,644,288	1.21%
Zabka Group SA	2,009,108	9,363,060	4.27%
		<b>16,312,204</b>	<b>7.45%</b>
<b>Saudi Arabia - 17.09% (31 December 2023: 23.51%)</b>			
Aldrees Petroleum and Transport Services Co	52,849	1,690,657	0.77%
AlKhorayef Water & Power Technologies Co	98,031	3,913,532	1.79%
Almarai Co JSC	126,253	1,921,994	0.88%
GAS Arabian Services Co Ltd	646,517	2,966,412	1.35%
Lumi Rental Co	77,995	1,477,954	0.67%
Middle East Healthcare Co	51,976	950,329	0.43%
Middle East Specialized Cables Co	205,824	2,377,387	1.09%
Mouwasat Medical Services Co	77,247	1,749,546	0.80%
Saudi Awwal Bank	489,675	4,385,380	2.00%
Saudi National Bank/The	479,776	4,264,805	1.95%
Savola Group/The	132,853	1,297,632	0.59%
United Electronics Co	133,179	3,197,102	1.46%
United International Transportation Co	332,543	7,248,463	3.31%
		<b>37,441,193</b>	<b>17.09%</b>
<b>South Africa - 0.62% (31 December 2023: 0.00%)</b>			
Boxer Retail Ltd	397,010	1,354,928	0.62%
		<b>1,354,928</b>	<b>0.62%</b>
<b>Turkey - 2.14% (31 December 2023: 0.00%)</b>			
BIM Birlesik Magazalar AS	157,013	2,346,725	1.07%
Yapi ve Kredi Bankasi AS	2,700,207	2,338,211	1.07%
		<b>4,684,936</b>	<b>2.14%</b>

## Schedule of Investments (continued)

### Fiera Oaks EM Select Fund (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
<b>COMMON STOCK - 97.27% (31 December 2023: 95.02%) (continued)</b>			
<b>United Arab Emirates - 8.27% (31 December 2023: 8.14%)</b>			
ADNOC Logistics & Services	170,397	251,903	0.11%
Delivery Hero SE - Class A '144A'	157,500	4,422,903	2.02%
Emaar Development PJSC	2,835,237	10,575,015	4.83%
Talabat Holding Plc	7,538,066	2,873,155	1.31%
		<b>18,122,976</b>	<b>8.27%</b>
<b>Vietnam - 12.87% (31 December 2023: 9.99%)</b>			
Asia Commercial Bank JSC	2,167,045	2,193,830	1.00%
FPT Corp	1,420,930	8,502,720	3.88%
Gemadept Corp	912,000	2,333,231	1.06%
Ho Chi Minh City Development Joint Stock Commercial Bank	4,873,387	4,876,255	2.23%
Masan Group Corp	804,100	2,208,633	1.01%
Military Commercial Joint Stock Bank	4,243,865	4,179,753	1.91%
Mobile World Investment Corp	265,300	635,013	0.29%
Phu Nhuan Jewelry JSC	849,200	3,262,181	1.49%
		<b>28,191,616</b>	<b>12.87%</b>
<b>Total Common Stock - 97.27% (31 December 2023: 95.02%)</b>		<b>213,083,711</b>	<b>97.27%</b>
<b>INVESTMENT FUNDS - 1.51% (31 December 2023: 0.95%)</b>			
<b>Vietnam - 1.51% (31 December 2023: 0.95%)</b>			
Vietnam Enterprise Investments Ltd	431,828	3,309,827	1.51%
		<b>3,309,827</b>	<b>1.51%</b>
<b>Total Investment Funds - 1.51% (31 December 2023: 0.95%)</b>		<b>3,309,827</b>	<b>1.51%</b>
<b>Total transferable securities - 98.78% (31 December 2023: 95.97%)</b>		<b>216,393,538</b>	<b>98.78%</b>
<b>Total Investments - 98.78% (31 December 2023: 95.97%)</b>		<b>216,393,538</b>	<b>98.78%</b>
Other assets and liabilities		2,683,507	1.22%
<b>Net Assets</b>		<b>219,077,045</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			98.36%
Deposits			1.59%
Current assets			0.05%
<b>Total Assets</b>			<b>100.00%</b>

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2024, these securities amounted to 5.26% (31 December 2023: 3.98%) of net assets.

## Supplementary Information (unaudited)

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

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

### Anti-Dilution Levy

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

### Exchange Rates

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

Exchange rate against EUR		Year End Exchange Rate		Average Exchange Rate	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
AED	United Arab Emirates Dirham	3.8033	4.0570	3.9743	3.9711
AUD	Australian Dollar	1.6724	1.6189	1.6398	1.6285
BHD	Bahraini Dinar	0.3906	0.4162	0.4079	0.4076
CAD	Canadian Dollar	1.4892	1.4566	1.4818	1.4592
CLP	Chilean Peso	1,029.8002	964.6582	1,020.8411	907.8634
COP	Colombian Peso	4,561.8016	n/a	4,406.4462	n/a
CZK	Czech Koruna	25.1742	24.6881	25.1163	23.9982
DKK	Danish Krone	7.4570	7.4544	7.4588	7.4509
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
GBP	British Pound	0.8268	0.8665	0.8467	0.8698
HKD	Hong Kong Dollar	8.0434	8.6256	8.4434	8.4648
IDR	Indonesian Rupiah	16,665.8776	17,008.0118	17,136.4255	16,464.5296
INR	Indian Rupee	88.6504	n/a	90.5339	n/a
KWD	Kuwaiti Dinar	0.3193	0.3394	0.3321	0.3324
MAD	Moroccan Dirham	10.4916	10.9015	10.7574	10.9565
MXN	Mexican Peso	21.5303	18.7064	19.8083	19.1879
NOK	Norwegian Krone	11.7601	11.2183	11.6303	11.4184
PHP	Philippine Peso	59.8967	61.1690	61.9477	60.1250
PLN	Polish Zloty	4.2771	4.3437	4.3050	4.5429
QAR	Qatari Riyal	3.7701	4.0220	3.9398	3.9363
RON	Romanian Leu	4.9753	4.9748	4.9746	4.9465
SAR	Saudi Riyal	3.8907	4.1424	4.0602	4.0565
SGD	Singapore Dollar	1.4126	1.4571	1.4457	1.4520
THB	Thai Baht	35.3043	37.7038	38.1639	37.6189
TRY	Turkish Lira	36.6147	n/a	35.5462	n/a
USD	United States Dollar	1.0355	1.1046	1.0821	1.0812
VND	Vietnamese Dong	26,388.9334	26,800.5733	27,103.0845	25,764.9770
ZAR	South African Rand	19.5393	20.2009	19.8312	19.9459

## Supplementary Information (unaudited) (continued)

### Net Asset Value

The net asset value and net asset value per share for each share class as at 31 December 2024, 31 December 2023 and 31 December 2022 is shown in the table below:

Share Class	Currency	Net Asset Value as at 31 December 2024	Net Asset Value Per Share as at 31 December 2024	Net Asset Value as at 31 December 2023	Net Asset Value Per Share as at 31 December 2023	Net Asset Value as at 31 December 2022	Net Asset Value Per Share as at 31 December 2022
<b>OAKS Emerging and Frontier Opportunities Fund</b>							
Class A EUR Acc Series 1	EUR	€17,702,045	€23.970	€16,076,821	€21.623	€19,408,860	€18.068
Class A EUR Acc Series 2	EUR	€4,662,522	€21.993	€4,704,920	€19.940	€4,373,175	€16.728
Class A EUR Acc Series 3	EUR	€14,727,983	€20.706	€29,570,672	€18.427	€34,720,389	€15.372
Class A EUR Acc Series 4	EUR	€22,737,765	€33.917	€19,075,986	€29.550	€15,311,749	€23.993
Class B USD Acc Series 1	USD	\$34,953,007	\$27.016	\$28,959,993	\$24.123	\$15,545,143	\$19.844
Class B USD Acc Series 2	USD	\$2,920,702	\$24.761	\$1,709,347	\$22.259	\$688,289	\$18.350
Class B USD Acc Series 3	USD	\$30,148,152	\$23.196	\$47,202,866	\$20.588	\$36,563,516	\$16.919
Class C GBP Acc Series 1	GBP	£3,908,366	£11.374	£465,029	£10.192	–	–
Class C GBP Acc Series 2	GBP	£196,353	£11.383	£703,889	£10.335	£84,919	£8.492
Class C GBP Acc Series 4	GBP	£18,731,876	£36.707	£16,157,715	£31.607	£13,069,929	£25.304
<b>Fiera Oaks EM Select Fund</b>							
Class C USD Acc Series 1	USD	\$142,490,947	\$15.799	\$81,708,843	\$15.087	\$29,762,472	\$11.457
Class C USD Acc Series 2*	USD	\$971,955	\$9.590	–	–	–	–
Class C USD Acc Series 3	USD	\$24,979,772	\$11.268	\$21,306,014	\$10.653	–	–
Class C USD Acc Series 4	USD	\$23,229,201	\$16.438	\$24,325,501	\$15.588	\$25,466,182	\$11.755
Class C USD Acc Series 5	USD	\$22,258,869	\$15.270	\$14,640,445	\$14.722	\$9,204,365	\$11.286
Class F USD Dist Series 1	USD	\$5,446,160	\$14.810	\$928,080	\$14.575	–	–

\* Share Class launched on 8 May 2024.

### Net Asset Value Reconciliation

The net asset value for OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund in the financial statements as at 31 December 2024 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	Published Net Asset Value 31 December 2024	Adjustment due to difference in valuation methodology of certain Vietnamese securities	Financial Statement Net Asset Value 31 December 2024
OAKS Emerging and Frontier Opportunities Fund	€153,143,002	€288,396	€152,854,606
Fiera Oaks EM Select Fund	\$219,376,904	\$299,859	\$219,077,045

## Portfolio Movements (unaudited)

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

### OAKS Emerging and Frontier Opportunities Fund

LARGEST PURCHASES	COST
	€
Piraeus Financial Holdings SA	8,818,854
Zabka Group SA	7,239,749
Kaspi.KZ JSC ADR	7,111,598
Fibra MTY SAPI de CV (REIT)	5,219,656
Delivery Hero SE - Class A '144A'	4,124,018
IIFL Finance Ltd	3,691,862
Savola Group/The	3,567,271
TF Administradora Industrial S de RL de CV (REIT)	3,315,704
BBB Foods Inc	3,285,259
Etihad Atheeb Telecommunication Co	2,869,079
Talabat Holding Plc	2,675,295
BinDawood Holding Co	2,556,703
Metropolitan Bank & Trust Co	2,292,089
KB Financial Group Inc	2,286,271
Attica Bank SA	2,034,553
Cenergy Holdings SA	1,958,067
Borr Drilling Ltd	1,855,701
ADNOC Drilling Co PJSC	1,850,219
Titan Cement International SA	1,732,110
Auna SA	1,710,037
Lotus Resources Ltd	1,678,869
Theon International Plc	1,667,810
United International Transportation Co	1,639,282
SpiceJet Ltd	1,630,357
HD Hyundai Marine Solution Co Ltd	1,620,421
Masan Group Corp	1,620,344
Asia Commercial Bank JSC	1,596,324
Seadrill Ltd	1,587,239
Bannerman Energy Ltd	1,582,424
ADNOC Logistics & Services	1,576,254
Commercial International Bank - Egypt (CIB) GDR	1,572,834
Acme Solar Holdings Ltd	1,568,801
InRetail Peru Corp '144A'	1,556,765
Alef Education Holding PLC	1,533,820
United Electronics Co	1,528,085
InPost SA	1,520,841
United International Holding Co	1,495,185
OceanaGold Philippines Inc	1,483,933
Arcos Dorados Holdings Inc - Class A	1,451,438
Santander Bank Polska SA	1,425,697
Saudi Telecom Co	1,381,023
GAS Arabian Services Co Ltd	1,270,775

## Portfolio Movements (unaudited) (continued)

### OAKS Emerging and Frontier Opportunities Fund

LARGEST SALES	PROCEEDS
	€
FPT Corp	9,180,569
Piraeus Financial Holdings SA	9,042,821
Alpha Services and Holdings SA	5,922,619
Kaspi.KZ JSC ADR	5,816,629
Akdital Holding	4,250,358
Borr Drilling Ltd	4,137,889
Doric Nimrod Air Two Ltd - Preference	4,032,492
Optima bank SA	3,888,329
BBB Foods Inc	3,514,953
Etihad Atheeb Telecommunication Co	3,230,968
OMV Petrom SA	3,078,852
Vietnam Prosperity JSC Bank	3,065,461
HD Hyundai Marine Solution Co Ltd	2,878,248
Al Ansari Financial Services PJSC	2,768,938
Tidewater Inc	2,705,278
BinDawood Holding Co	2,663,403
Valaris Ltd	2,624,386
KB Financial Group Inc	2,610,093
Emirates NBD Bank PJSC	2,403,888
National Medical Care Co	2,373,047
Noble Corp PLC	2,317,546
AlKhorayef Water & Power Technologies Co	2,270,479
Lumi Rental Co	2,179,032
ADNOC Logistics & Services	1,973,624
Century Pacific Food Inc	1,920,207
Controladora Vuela Cia de Aviacion SAB de CV ADR	1,915,596
Emaar Properties PJSC	1,914,953
ADNOC Drilling Co PJSC	1,894,805
Seadrill Ltd	1,838,532
Lithium Power International Ltd	1,796,313
Riyad Bank	1,779,275
Arabian Drilling Co	1,768,104
ASP Isotopes Inc	1,578,674
Ades Holding Co	1,542,510
InPost SA	1,534,752
Yatra Online Inc	1,534,242
Map Aktif Adiperkasa PT	1,522,725



## Portfolio Movements (unaudited) (continued)

### Fiera Oaks EM Select Fund

LARGEST PURCHASES	COST \$
Zabka Group SA	10,144,951
Metropolitan Bank & Trust Co	7,710,817
TF Administradora Industrial S de RL de CV (REIT)	7,408,164
Fibra MTY SAPI de CV (REIT)	7,300,015
Piraeus Financial Holdings SA	7,049,503
Delivery Hero SE - Class A '144A'	6,181,755
Kaspi.KZ JSC ADR	5,606,940
OceanaGold Philippines Inc	5,463,517
Savola Group/The	5,079,951
Saudi Awwal Bank	4,585,201
Arcos Dorados Holdings Inc - Class A	4,392,630
Yellow Cake Plc '144A'	4,048,109
Talabat Holding Plc	3,648,535
BDO Unibank Inc	3,617,938
United Electronics Co	3,500,215
BBB Foods Inc	3,275,559
Jasa Marga Persero Tbk PT	2,939,074
Attica Bank SA	2,857,260
Alpha Services and Holdings SA	2,814,955
United International Transportation Co	2,765,143
Cenergy Holdings SA	2,762,265
Seadrill Ltd	2,745,659
Titan Cement International SA	2,625,965
Mouwasat Medical Services Co	2,618,059
ADNOC Drilling Co PJSC	2,409,845
Etihad Atheeb Telecommunication Co	2,404,437
Military Commercial Joint Stock Bank	2,394,600
Yapi ve Kredi Bankasi AS	2,366,597
Vietnam Enterprise Investments Ltd	2,361,957
Masan Group Corp	2,316,931
BIM Birlesik Magazalar AS	2,310,508
Bank Polska Kasa Opieki SA	2,304,769
Borr Drilling Ltd	2,292,520
Auna SA	2,266,604
Asia Commercial Bank JSC	2,195,695
SM Prime Holdings Inc	2,182,170
Mitra Adiperkasa Tbk PT	2,179,754
Prologis Property Mexico SA de CV (REIT)	1,983,502
Middle East Specialized Cables Co	1,967,649
Saudi Telecom Co	1,946,493
Phu Nhuan Jewelry JSC	1,887,973

## Portfolio Movements (unaudited) (continued)

### Fiera Oaks EM Select Fund

LARGEST SALES	PROCEEDS
	\$
TF Administradora Industrial S de RL de CV (REIT)	4,842,788
Borr Drilling Ltd	3,884,405
ADNOC Logistics & Services	3,503,849
BBB Foods Inc	3,109,023
Valaris Ltd	2,964,831
Tidewater Inc	2,901,942
Helleniq Energy Holdings SA	2,835,166
Optima bank SA	2,722,064
Jasa Marga Persero Tbk PT	2,717,062
Noble Corp Plc	2,693,589
Etihad Atheeb Telecommunication Co	2,614,308
ADNOC Drilling Co PJSC	2,466,727
Al Ansari Financial Services PJSC	2,395,482
Bank of the Philippine Islands	2,333,353
Vietnam Prosperity JSC Bank	2,290,379
National Bank of Greece SA	2,217,985
OMV Petrom SA	2,127,506
FPT Corp	2,091,765
Century Pacific Food Inc	2,034,470
Fibra MTY SAPI de CV (REIT)	2,022,218
Savola Group/The	2,016,322
Saudi Telecom Co	2,001,304
Riyad Bank	1,988,750
Qatar Gas Transport Co Ltd	1,981,302
Emirates NBD Bank PJSC	1,928,807
BDO Unibank Inc	1,868,780
AlKhorayef Water & Power Technologies Co	1,733,749
Controladora Vuela Cia de Aviacion SAB de CV ADR	1,702,516
Anglo American Platinum Ltd	1,646,887
Saudi National Bank/The	1,644,992
Alef Education Holding PLC	1,580,422
Prologis Property Mexico SA de CV (REIT)	1,502,507
GCC SAB de CV	1,466,842
99 Speed Mart Retail Holdings Bhd	1,463,688
Arabian Drilling Co	1,399,432
Banque Saudi Fransi	1,362,363
Ades Holding Co	1,340,525
Arcos Dorados Holdings Inc - Class A	1,298,703
Bank Polska Kasa Opieki SA	1,237,541
Powszechna Kasa Oszczednosci Bank Polski SA	1,232,880
Kaspi.KZ JSC ADR	1,231,669
Lumi Rental Co	1,145,808

## Appendix 1

### UCITS V Remuneration Policy (unaudited)

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

The Manager has designated the following persons as Identified Staff:

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

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

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

All remuneration paid to Identified Staff can be divided into:

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

The Manager's annual remuneration details for the year ended 31 December 2024 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/remuneration-policy/>

## **Appendix 2**

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

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

## Environmental and/or social characteristics

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



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It made **sustainable investments with a social objective**: \_\_\_\_%



It promoted E/S characteristics, but **did not make any sustainable investments**

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



#### Environment

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

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager's investment team generally considered whether:

- (i) The company's aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 88% of the allocation of the portfolio is invested in companies that satisfied at least one of the

	<p>aforementioned factors.</p> <p>In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund did not invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.</p>
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 86% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.</p>
<b>Long/short positions</b>	<p>When assessing the alignment of the Fund with the environmental and social characteristics promoted, the Investment Manager disregarded short positions (being those positions that the Investment Manager believes will decrease in value).</p>

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

#### ● **How did the sustainability indicators perform?<sup>1</sup>**

<b>Environment</b>	<b>1. Greenhouse gas emissions (scope 1 and 2)</b>
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<sup>1</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p>The aggregate greenhouse gas emissions of long positions in the portfolio were 24,852 tonnes of CO2 per EUR million invested, whereas the aggregate greenhouse gas emissions of short positions in the portfolio were 2,716 of CO2 per EUR million invested.</p> <p><i>Data coverage: 83% and 100%</i> (respective long and short positions coverage of the aggregated greenhouse gas emissions)</p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The long positions in the portfolio had a carbon intensity of 409, measured as tonnes of CO2 equivalent per EUR million revenue, whereas the short positions in the portfolio had a carbon intensity of 6 044, measured as tonnes of CO2 equivalent per EUR million revenue.</p> <p><i>Data coverage: 81% and 100%</i> (respective long and short positions coverage of the carbon intensity)</p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>62% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 70%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-part data providers and conducted a news search. During the reference period, the Investment Manager exited positions in two companies which failed to fully implement remedial actions following an oil spill accident. Please refer to the section '<i>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</i>' for further information.</p> <p>86% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 87%</i></li> <li>• <i>Child labour policies: 78%</i></li> <li>• <i>Anti-corruption policies: 90%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

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

<b>Environment</b>	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The aggregate greenhouse gas emissions of long positions in the</p>
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	<p>portfolio were 595,303 tonnes of CO2 and 19,945.61 tonnes of CO2 per EUR million invested, whereas the aggregate greenhouse gas emissions of short positions in the portfolio were 20,084,082 tonnes of CO2 and 7,886 tonnes of CO2 per EUR million invested.</p> <p><i>Data coverage: 81% and 89% (respective long and short positions coverage of the financed greenhouse gas emissions)</i></p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The long positions in the portfolio had a carbon intensity of 294, measured as tonnes of CO2 equivalent per EUR million revenue, whereas the short positions in the portfolio had a carbon intensity of 6,715, measured as tonnes of CO2 equivalent per EUR million revenue.</p> <p><i>Data coverage: 85%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>59% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 64%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-part data providers and conducted a news search. During the reference period, the Investment Manager exited positions in two companies which failed to fully implement remedial actions following an oil spill accident. Please refer to the section '<i>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</i>' for further information.</p> <p>71% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 80%</i></li> <li>• <i>Child labour policies: 80%</i></li> <li>• <i>Anti-corruption policies: 84%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

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

The Fund promoted environmental and social characteristics but did not make any sustainable



investments within the meaning of SFDR.

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

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

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

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

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

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

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



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

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



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

Issuer	Sector	% Assets	Country
FPT	Information Technology	7.58%	Vietnam
Piraeus Bank	Financials	6.63%	Greece
PNJ	Consumer Discretionary	3.87%	Vietnam
Zabka Group Sa	Consumer Staples	3.86%	Poland
MB Bank	Financials	3.23%	Vietnam
Yellow Cake Plc	Industrials	3.12%	Kazakhstan
Emaar Development	Real Estate	3.07%	UAE
Budget Saudi Arabia	Industrials	2.82%	Saudi Arabia
HDBank	Financials	2.66%	Vietnam
Aluminium Bahrain	Materials	2.43%	Bahrain
MWG	Consumer Discretionary	2.17%	Vietnam
Delivery Hero	Consumer Discretionary	2.03%	UAE
IIFL Finance	Financials	2.02%	India
NLB	Financials	1.93%	Slovenia
Alpha Bank	Financials	1.91%	Greece

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out in the table opposite.



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

Not applicable

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

## What was the asset allocation?<sup>2</sup>

The Fund consisted of 79% equities and 21% cash.

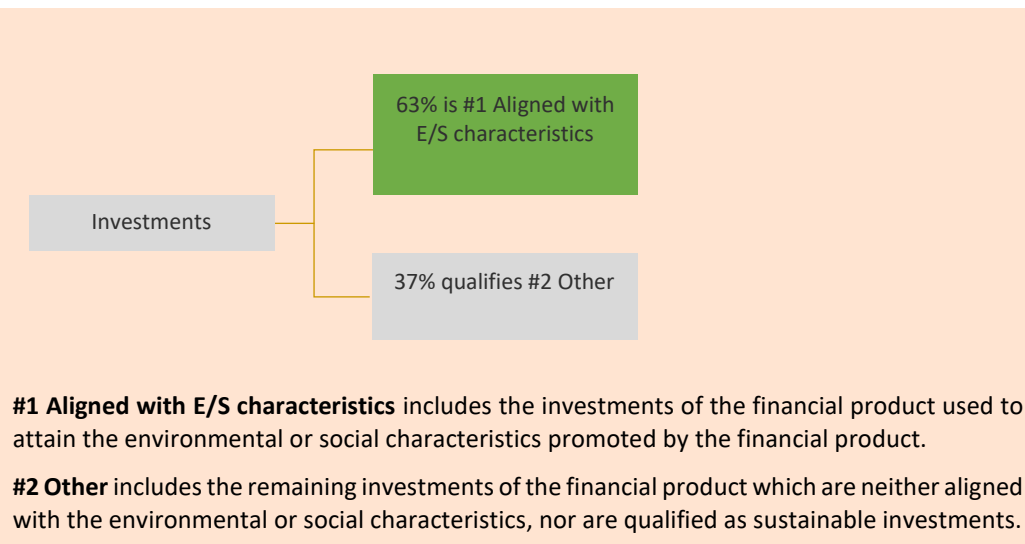
A total of 63% of the allocation of the portfolio was invested in companies that are aligned with all of the environmental and social characteristics promoted by the Fund. This calculation

<sup>2</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

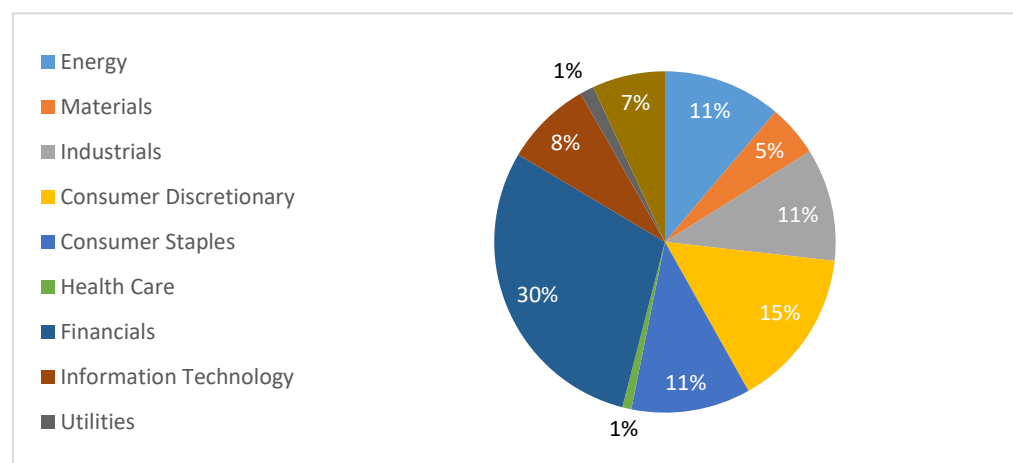
is based on the long positions of the Fund only. The calculation disregards the short positions on the basis that the positive alignment resulting from the long positions should not be netted out by the short positions included in the Fund's portfolio.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

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



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



The Fund had exposure to fossil fuels (oil and gas) which derived from 7 issuers.

The above chart shows the sector allocation as of 31 December 2024.



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

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

(including in transitional and enabling activities) was 0%.

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

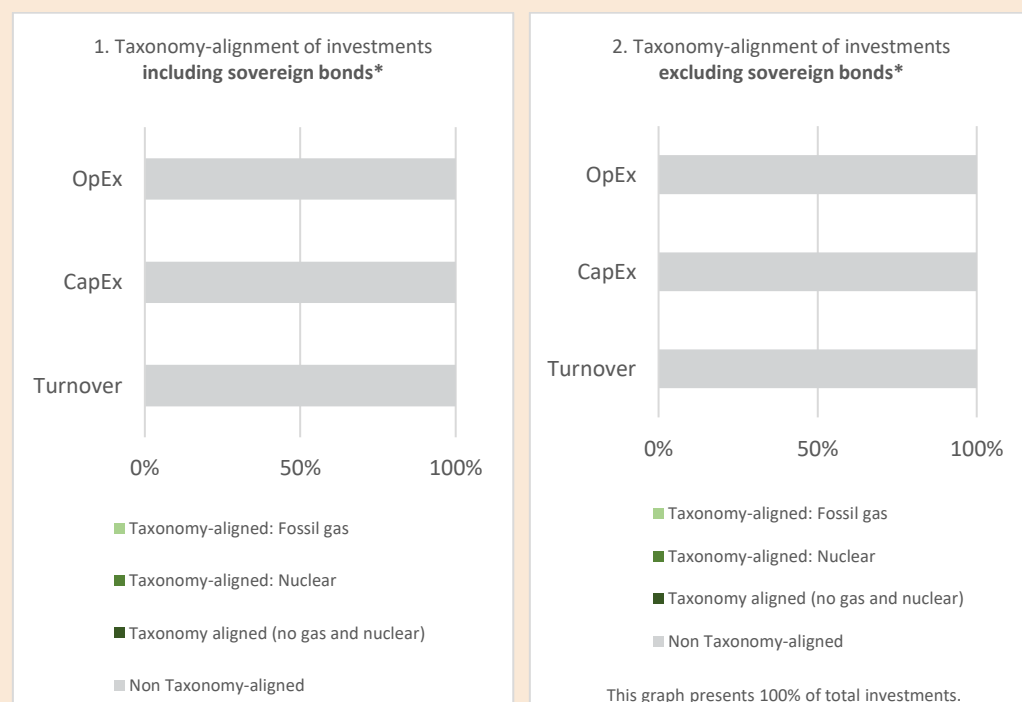
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

Not applicable

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

Not applicable

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



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

Not applicable



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

Not applicable



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

As stated above, investments that qualify as ‘#2 other’ were used to give effect to the Fund’s general investment objective, policy and strategy. The Fund held about 21% of cash as ancillary liquidity, which takes into account instruments used for currency hedging purposes.

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

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



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

**Aluminium Bahrain - Engagement Results: Issuer announced Net-Zero 2060 Goal and reduced emission; Investment Manager retained investment.**

During the ESG engagement, the Investment Manager met with Aluminium Bahrain's Investor Relations team and urged the company to provide more comprehensive disclosures regarding its investments in various environmental, sustainable, and socio-economic development projects. Aluminium Bahrain, a Bahrain-based company, specializes in manufacturing

aluminium and related products, with an annual production exceeding 1.6 million metric tons. The company exports its products to customers across the Middle East, Europe, Far East, Southeast Asia, Africa, and North America.

As a result of the 2024 fiscal year engagement, Aluminium Bahrain updated its website to include a new decarbonization goal: achieving net-zero emissions by 2060 through reductions in greenhouse gas emissions from current and future processes. In 2023, the company reported:

- 82% waste recycling,
- A 38.5% increase in conservation project spending, and
- An 8.9% reduction in water withdrawal.

The Investment Manager is satisfied with these developments and plans to continue monitoring Aluminium Bahrain's progress in advancing its ESG initiatives.

**Delivery Hero - Engagement Results: Issuer provided ESG information directly to Manager given no public rating available; Manager participated in IPO and became a shareholder.**

The Investment Manager engaged with Delivery Hero's Investor Relations team through various pre-deal investor education events to gain a deeper understanding of the company's operations. Delivery Hero, a global leader in online food delivery and quick commerce, operates in over 70 countries through its network of brands. In Q4 2024, the company listed its Talabat business on the Dubai Stock Exchange.

After reviewing Delivery Hero's core values and ESG disclosures, the Investment Manager determined the company to be a compelling investment opportunity. Key highlights include:

Emission Reduction Efforts: Actively developing solutions to minimize operational emissions.

Philanthropic Contributions: Donating funds to combat hunger.

Human Rights Surveillance System (HRSS): Implementing a system to monitor and uphold human rights.

The Manager concluded that investing in Delivery Hero aligns with the Fund's environmental and social objectives. Following this assessment, the Manager participated in the IPO bidding process and acquired shares in the company.

**OMV PETROM - Engagement Results: Issuer Completed Investment Manager's ESG Enquiry Form Despite Lack of MSCI Score; Manager Retained Investment.**

The Investment Manager retained its investment in OMV Petrom after evaluating the company's ESG performance in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company majority-owned by Austria's OMV, is one of the largest corporations in Romania and the leading oil and gas producer in

Southeast Europe.

Initially, the Investment Manager raised concerns due to insufficient information from MSCI ESG Research, particularly regarding the company's Social and Governance characteristics. In response, the Manager engaged directly with OMV Petrom, raising these concerns and requesting additional ESG-related disclosures. The Manager also encouraged the company to engage with MSCI to improve its ESG transparency.

OMV Petrom provided the following ESG disclosures in response:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2023 OMV Petrom S.A.

Based on these disclosures, the Investment Manager determined that OMV Petrom meets the Fund's ESG investment criteria. The Manager remains committed to monitoring the company's progress in advancing its ESG practices.



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ Yes

☒ No

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

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



Environment

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

When assessing whether an investee company was aligned with the environmental characteristic promoted by the Fund, the Investment Manager’s investment team generally considered whether:

- (i) The company’s aggregated greenhouse gas emissions were below the average of their industry sector; and/or
- (ii) The company had in place formal policies and/or material initiatives that were intended to reduce greenhouse gas emissions.

Throughout the relevant reference period, 89% of the allocation of the portfolio is invested in companies that satisfied at least one of the



	<p>aforementioned factors.</p> <p>In order to further reduce climate change risk, and in line with the Investment Manager's exclusions and limitations policy, the Fund did not invest in companies that derived more than 25% of their revenues from the mining of thermal coal. Companies that generated the majority of their own power from coal and did not have a committed plan to transition to more sustainable sources of power generation were also fully excluded.</p>
<b>Social</b>	<p>The Fund promotes the protection of human rights, the elimination of all forms of compulsory labour (which includes child labour) and the implementation of anti-corruption measures.</p> <p>When assessing whether an investee company was aligned with the social characteristics promoted by the Fund, the Investment Manager's investment team generally considered whether investee companies had implemented:</p> <ul style="list-style-type: none"> <li>(i) Policies and/or material initiatives to ensure the protection of human rights and/or the prevention of compulsory (including child) labour in all parts of their business (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations); and</li> <li>(ii) Policies to prevent the bribery of its employees, executives, and directors by others, and/or to prevent the involvement in any corrupt business practices limiting open competition by deception, including but not limited to: cartels, collusion, fraud, embezzlement, nepotism, price fixing, and preferred patronage.</li> </ul> <p>Throughout the relevant reference period, 89% of the allocation of the portfolio is invested in companies that satisfied both factors.</p>
<b>Limitations to Data</b>	<p>Companies domiciled in emerging and frontier markets countries have less experience in ESG data reporting compared to developed markets where disclosure regulations are continuing to develop and it may therefore be more challenging to obtain relevant ESG data. ESG information from third-party data providers continues to be incomplete, inaccurate or unavailable and as a result, notwithstanding the Investment Manager's efforts to obtain relevant information directly from its investee companies, there is a risk that the Investment Manager may incorrectly assess a security, resulting in the incorrect inclusion or exclusion of a security in the Fund's portfolio.</p>

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

#### ● **How did the sustainability indicators perform?<sup>1</sup>**

<b>Environment</b>	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The portfolio's aggregate greenhouse gas emissions were 22,536 tonnes of CO<sub>2</sub> per EUR million invested.</p> <p><i>Data coverage: 94%</i></p>
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<sup>1</sup> Figures have been rounded; however, all calculations have been made using unrounded figures.

	<p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The portfolio had a carbon intensity of 507, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 93%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>68% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce greenhouse gas emissions.</p> <p><i>Data coverage: 69%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-part data providers and conducted a news search. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>88% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 90%</i></li> <li>• <i>Child labour policies: 79%</i></li> <li>• <i>Anti-corruption policies: 93%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

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

	<p><b>1. Greenhouse gas emissions (scope 1 and 2)</b></p> <p>The portfolio's aggregate greenhouse gas emissions were 724,804 tonnes of CO<sub>2</sub> and 12,725 tonnes of CO<sub>2</sub> per EUR million invested.</p> <p><i>Data coverage: 96%</i></p> <p><b>2. Carbon intensity (scope 1 and 2)</b></p> <p>The portfolio had a carbon intensity of 326, measured as tonnes of CO<sub>2</sub> equivalent per EUR million revenue.</p> <p><i>Data coverage: 96%</i></p> <p><b>3. Formal policies/material initiatives to reduce greenhouse gas emissions</b></p> <p>65% of the allocation of the portfolio is invested in companies that implemented formal policies or material initiatives to reduce</p>
<b>Environment</b>	

	<p>greenhouse gas emissions.</p> <p><i>Data coverage: 67%</i></p>
<b>Social</b>	<p>The Investment Manager assessed whether its investee companies implemented human rights policies, child labour policies (applicable where the nature and/or jurisdiction of the business of the investee company gives rise to risk of human rights and compulsory and/or child labour violations) as well as anti-corruption policies and whether the investee companies had been involved in violations of human rights, labour rights or anti-corruption principles according to the United Nations Global Compact.</p> <p>When assessing an investee company's alignment with the principles set out in the United Nations Global Compact (the "Convention"), the Investment Manager took into account information provided by third-part data providers and conducted a news search. During the reference period, all investee companies appeared to be in alignment with the Convention.</p> <p>77% of the allocation of the portfolio is invested in companies that jointly contributed to all social sustainability indicators.</p> <p><i>Data coverage:</i></p> <ul style="list-style-type: none"> <li>• <i>Human rights policies: 83%</i></li> <li>• <i>Child labour policies: 83%</i></li> <li>• <i>Anti-corruption policies: 90%</i></li> <li>• <i>UN Global Compact Principles: 100%</i></li> </ul>

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

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

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product

do not take into account the Union criteria for environmentally sustainable economic activities.

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



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

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

A consolidated statement on principal adverse impacts on sustainability factors of the Fund for the relevant reference period will be published separately on the website: <https://uk.fieracapital.com/en/strategies/>. Principal adverse impacts of investment decisions on sustainability indicators are considered as part of the investment decision and management process through the lifecycle of the holdings in the portfolio.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which are set out on the table opposite.

Issuer	Sector	% Assets	Country
Piraeus Bank	Financials	6.48%	Greece
Emaar Development	Real Estate	4.82%	UAE
Zabka Group Sa	Consumer Staples	4.27%	Poland
Metrobank	Financials	3.90%	Philippines
FPT	Information Technology	3.88%	Vietnam
Alpha Services and Holdings SA	Financials	3.61%	Greece
Budget Saudi Arabia	Industrials	3.30%	Saudi Arabia
Yellow Cake Plc	Industrials	3.23%	Kazakhstan
OceanaGold	Materials	2.59%	Philippines
HDBank	Financials	2.22%	Vietnam
Kaspi	Financials	2.18%	Kazakhstan
Delivery Hero	Consumer Discretionary	2.02%	UAE
SAB	Financials	2.00%	Saudi Arabia
MAP Active	Consumer Discretionary	1.99%	Indonesia
MB Bank	Financials	1.90%	Vietnam



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

Not applicable

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

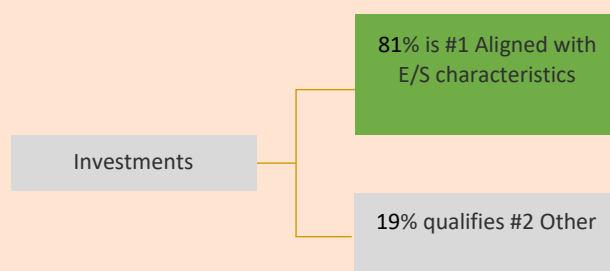
## ● *What was the asset allocation?<sup>2</sup>*

The Fund's portfolio consisted of 98% equities and 2% cash.

A total of 81% of the allocation of the portfolio is invested in companies that were aligned with all of the environmental and social characteristics promoted by the Fund.

The remaining proportion includes (i) companies that were not aligned with either the environmental or the social characteristics promoted, (ii) companies that did not provide sufficient ESG data and (iii) cash held as ancillary liquidity.

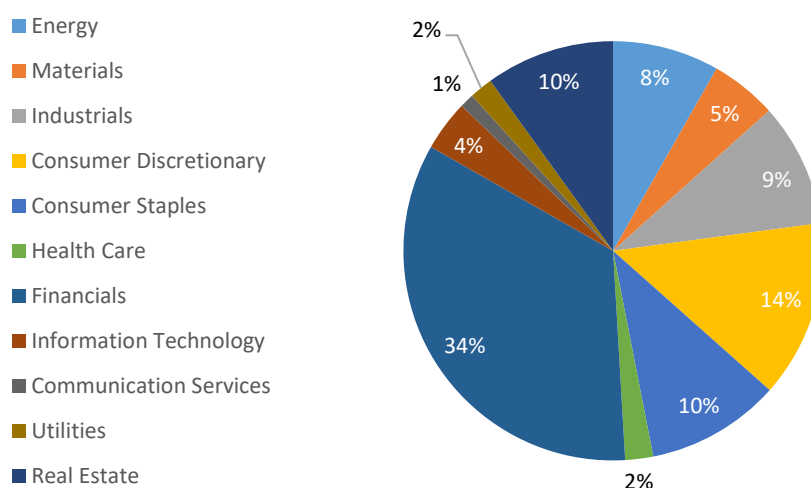
All investments gave effect to the Fund's general investment objective, policy and strategy.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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



The Fund had exposure to fossil fuels (oil and gas) which derived from 9 issuers.

The above chart shows the sector allocation as of 31 December 2024.

<sup>2</sup> Figures have been rounded; however, calculations have been made using unrounded figures.



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

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

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

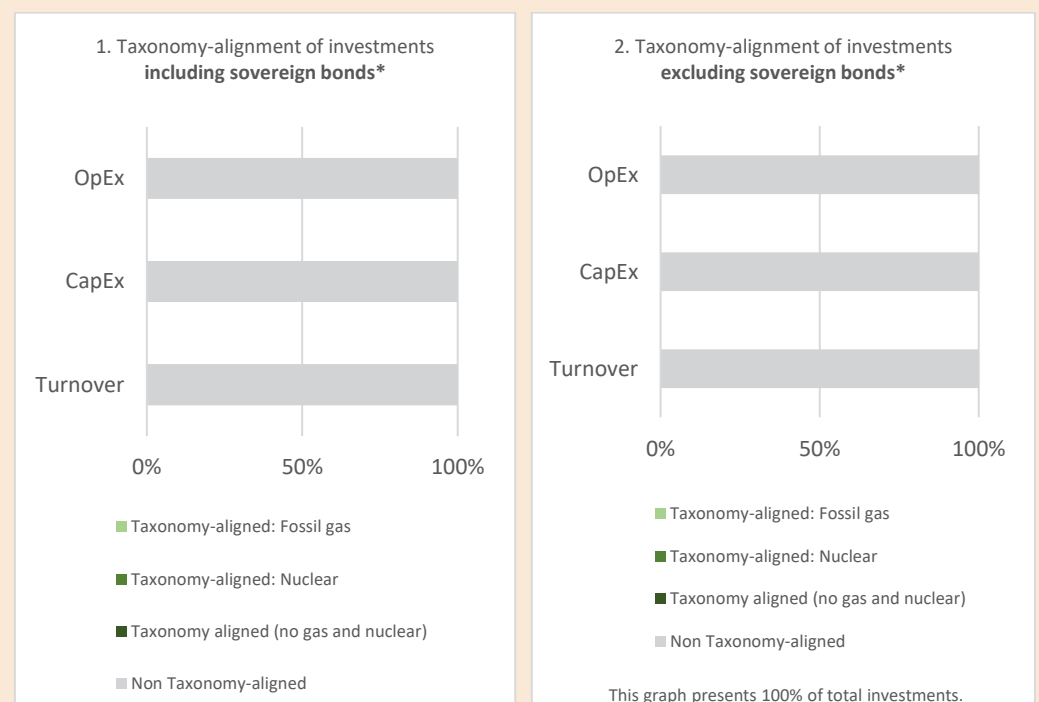
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

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

Not applicable

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

Not applicable



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

Not applicable



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

Not applicable



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

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

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

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



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

**Aluminium Bahrain - Engagement Results: Issuer announced Net-Zero 2060 Goal and reduced emission; Investment Manager retained investment.**

During the ESG engagement, the Investment Manager met with Aluminium Bahrain's Investor Relations team and urged the company to provide more comprehensive disclosures regarding its investments in various environmental, sustainable, and socio-economic development projects. Aluminium Bahrain, a Bahrain-based company, specializes in manufacturing aluminium and related products, with an annual production exceeding 1.6 million metric tons. The company exports its products to customers across the Middle East, Europe, Far East, Southeast Asia, Africa, and North America.

As a result of the 2024 fiscal year engagement, Aluminium Bahrain updated its website to include a new decarbonization goal: achieving net-zero emissions by 2060 through reductions in greenhouse gas emissions from current and future processes. In 2023, the company reported:

- 82% waste recycling,
- A 38.5% increase in conservation project spending, and
- An 8.9% reduction in water withdrawal

The Investment Manager is satisfied with these developments and plans to continue monitoring Aluminium Bahrain's progress in advancing its ESG initiatives.

**Delivery Hero - Engagement Results: Issuer provided ESG information directly to Manager given no public rating available; Manager participated in IPO and became a shareholder.**

The Investment Manager engaged with Delivery Hero's Investor Relations team through various pre-deal investor education events to gain a deeper understanding of the company's operations. Delivery Hero, a global leader in online food delivery and quick commerce, operates in over 70 countries through its network of brands. In Q4 2024, the company listed its Talabat business on the Dubai Stock Exchange.

After reviewing Delivery Hero's core values and ESG disclosures, the Investment Manager determined the company to be a compelling investment opportunity. Key highlights include:

- Emission Reduction Efforts: Actively developing solutions to minimize operational emissions.
- Philanthropic Contributions: Donating funds to combat hunger.
- Human Rights Surveillance System (HRSS): Implementing a system to monitor and uphold human rights.

The Manager concluded that investing in Delivery Hero aligns with the Fund's environmental and social objectives. Following this assessment, the Manager participated in the IPO bidding process and acquired shares in the company.

**OMV PETROM - Engagement Results: Issuer Completed Investment Manager's ESG Enquiry Form Despite Lack of MSCI Score; Manager Retained Investment.**



The Investment Manager retained its investment in OMV Petrom after evaluating the company's ESG performance in alignment with the environmental and social criteria promoted by the Fund. OMV Petrom, a Romanian integrated oil company majority-owned by Austria's OMV, is one of the largest corporations in Romania and the leading oil and gas producer in Southeast Europe.

Initially, the Investment Manager raised concerns due to insufficient information from MSCI ESG Research, particularly regarding the company's Social and Governance characteristics. In response, the Manager engaged directly with OMV Petrom, raising these concerns and requesting additional ESG-related disclosures. The Manager also encouraged the company to engage with MSCI to improve its ESG transparency.

OMV Petrom provided the following ESG disclosures in response:

- Sustainability Report
- Code of Conduct - Our Values
- Remuneration Report for 2023 OMV Petrom S.A.

Based on these disclosures, the Investment Manager determined that OMV Petrom meets the Fund's ESG investment criteria. The Manager remains committed to monitoring the company's progress in advancing its ESG practices.



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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable