



OAKS EMERGING UMBRELLA FUND plc

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

Interim Report and Unaudited Financial Statements For the financial period 1 January 2025 to 30 June 2025

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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 ¹	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 [^]	US Dollar	IE00B9F5QF99
	Class B USD Acc Series 2 [^]	US Dollar	IE00B93T0H39
	Class B USD Acc Series 3 [^]	US Dollar	IE00BD1DHY16
	Class C GBP Acc Series 1 [^]	Sterling	IE00B931JG13
	Class C GBP Acc Series 2 [^]	Sterling	IE00B95LV746
	Class C GBP Acc Series 4 [^]	Sterling	IE00BCRYLB65
	Class C USD Acc Series 1 [*]	US Dollar	IE00BKTNQ897
Fiera Oaks EM Select Fund	Class C USD Acc Series 2 ^{**}	US Dollar	IE00BLKGSH78
	Class C USD Acc Series 3	US Dollar	IE00BLKGSK08
	Class C USD Acc Series 4 ^{***}	US Dollar	IE00BNGJ9X75
	Class C USD Acc Series 5 ^{****}	US Dollar	IE00BKTNQG74
	Class F USD Dist Series 1 ^{*****}	US Dollar	IE00BKTNQC37

¹ All classes of shares are active as at 30 June 2025.

* This Share Class also represents the Class A EUR Acc Series 1 and Class B GBP Acc Series 1 Share Class.

** This Share Class also represents the Class A EUR Acc Series 2 and Class B GBP Acc Series 2 Share Class.

*** This Share Class also represents the Class A EUR Acc Series 4 and Class B GBP Acc Series 4 Share Class.

**** This Share Class also represents the Class A EUR Acc Series 5 and Class B GBP Acc Series 5 Share Class.

***** This Share Class also represents the Class D EUR Dist Series 1 and Class E GBP Dist Series 1 Share Class.

[^] Hedged Share Class.

Management and Administration

Directors

Mr Fergus Sheridan (Irish) (Chairman)*

Mr Paul Halley (Irish)*

Mr Dominic Bokor-Ingram (British)

Ms Catherine O'Reilly (Irish)¹

* Independent Directors

All Directors are non-executive.

¹ Resigned on 21 May 2025.

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

Until 3 June 2025:

One Dockland Central

Guild Street

IFSC

Dublin 1

Ireland

From 3 June 2025:

The Shipping Office

20-26 Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2, D02 Y049

Ireland

Depository

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

Until 3 June 2025:

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

From 3 June 2025:

The Shipping Office

20-26 Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2, D02 Y049

Ireland

Registered Office of the Company

Until 3 June 2025:

Riverside Two

Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2

Ireland

From 3 June 2025:

The Shipping Office

20-26 Sir John Rogerson's Quay

Grand Canal Dock

Dublin 2, D02 Y049

Ireland

Manager**

Bridge Fund Management Limited

Percy Exchange

8/34 Percy Place

Dublin 4, D04 P5K3

Ireland

** With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

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'Ile

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

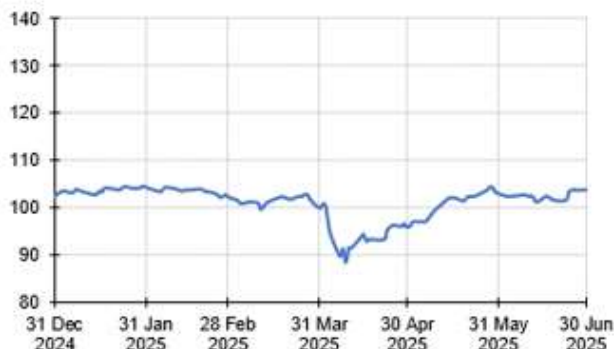
OAKS Emerging and Frontier Opportunities Fund (the “Fund”)

Reporting Period: 1 January 2025 to 30 June 2025

Reporting Currency: EUR

Fund Net Return Class A Shares: 1.3%

Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



OAKS Emerging and Frontier Opportunities Fund As at 30 June 2025

Top 10 Holdings	Fund Weight
1 Alpha Bank SA	7.1%
2 FPT Corp	5.4%
3 Piraeus Financial Holdings SA	3.9%
4 Yellow Cake Plc '144A'	3.3%
5 Military Commercial Joint Stock Bank	3.2%
6 Phu Nhuan Jewelry JSC	3.1%
7 Mobile World Investment Corp	2.9%
8 Purcari Wineries Plc	2.5%
9 United International Transportation Co	2.4%
10 Theon International Plc	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.

OAKS Emerging & Frontier Opportunities Fund's NAV rose by 1.3% (Class A Shares) in the first six months of 2025. This outcome reflects our balanced positioning across larger emerging markets such as Korea and China, complemented by high-conviction exposures in smaller emerging and frontier markets including Greece, Cyprus, Poland, and Turkey, while we remain well positioned for long-term catalysts in Saudi Arabia and Vietnam, despite near-term negative performance there from trade-wars, weaker oil and US Dollar.

Among the larger emerging markets, Korea has been one of our strongest contributors this year, reflecting our early positioning in the country's Value Up reform story, which is reshaping corporate governance, capital efficiency, and shareholder returns. Our deep local research and strong on-the-ground relationships helped us identify key beneficiaries such as KB Financial, which combines disciplined capital management, a healthy balance sheet, and clear potential for higher dividends and buybacks as reforms advance. Valuations remain attractive, offering scope for further rerating as policy momentum continues.

In China, Contemporary Amperex Technology (“CATL”) has delivered strong year-to-date performance, supported by its dominant share in the global EV battery market, resilient order flow, and structural demand from the accelerating energy transition. As the world's largest EV battery producer with a market share near 35 percent, CATL benefits from strong ties with major automakers like Tesla, BMW, and NIO. Its latest financials show revenue growth above 20 percent year on year, with steady battery shipment volumes and cost efficiencies that have helped protect margins. Profitability remains robust thanks to scale and supply chain diversification, and consensus expects earnings to grow at a double-digit pace over the next few years. With valuations around 20 to 22 times forward earnings for a clear market leader, the stock still offers rerating potential as new supply contracts are signed, next-generation battery technologies are commercialised, and further policy support for electrification emerges.

In smaller emerging markets and frontiers, Greece and Cyprus have been standout allocations. Greece remains one of our strongest positions, supported by macro stability, its regained investment-grade rating, and bottom-up improvements within the banking sector. Alpha Bank and Piraeus Bank have significantly improved balance sheets and capital buffers while focusing on digital expansion and SME lending, positioning them for sustained earnings growth. Both remain attractively valued relative to European peers, with scope for further rerating as loan growth and shareholder returns strengthen. Bank of Cyprus benefits from similar macro tailwinds including robust GDP growth and resilient tourism.

Poland continues to demonstrate resilience, with GDP expected to expand around three percent this year, supported by solid domestic demand, infrastructure spending, and EU funds. Our position in Diagnostyka shows how we capture structural growth in underpenetrated sectors. As Poland's leading medical diagnostics provider, it is consolidating a fragmented market and expanding direct-to-consumer testing, delivering double-digit growth year to date while still trading at a discount to European peers.

In Turkey, a credible macro reset and the return to orthodox monetary policy have restored investor confidence. A more predictable policy environment, currency stabilisation, and progress on disinflation create a constructive backdrop for high-quality private banks such as Akbank. Its strong earnings, conservative balance sheet, and deeply discounted valuation offer clear upside as gradual rate cuts and improving credit growth support margins.

In Saudi Arabia, equities have lagged so far this year due to near-term pressures from a weaker US dollar and softer oil prices, which have raised questions about fiscal balances across the Gulf Cooperation Council (GCC). However, we remain constructive on the long-term investment case. The region's strong sovereign balance sheets, large foreign reserves, and low debt-to-GDP ratios underpin resilience. Saudi Arabia's Vision 2030 agenda continues to drive meaningful economic diversification and a steady rise in non-oil revenue streams, which now account for about 40 percent of total government income, reducing the market's historical oil dependence. We continue to focus on high-quality companies with resilient balance sheets, clear earnings visibility, and strong alignment with the Kingdom's long-term growth priorities.

Finally, in Vietnam, the outlook has improved as the recent tariff rollback agreement with the United States removes a major overhang for its export-driven economy, which remains one of the fastest-growing in Asia. Growth remains supported by robust FDI inflows, stepped-up public investment, and a competitive cost base within regional supply chains. The VN Index has already responded positively with improved market liquidity and renewed foreign buying. We believe this environment sets the stage for a sustained rerating as trade carve-outs and a possible market upgrade draw fresh inflows.

Fiera Capital (UK) Limited

14 August 2025

Report of the Investment Manager (continued)

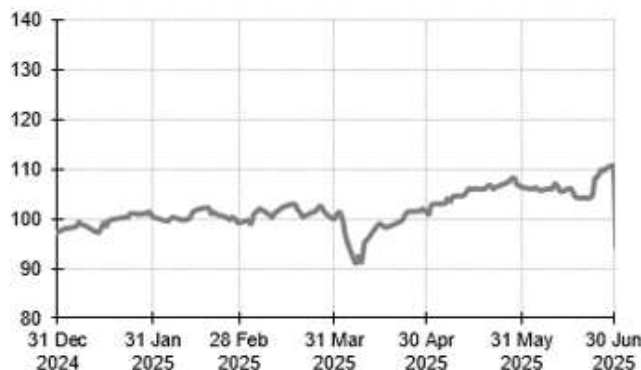
Fiera Oaks EM Select Fund (the “Fund”)

Reporting Period: 1 January 2025 to 30 June 2025

Reporting Currency: USD

Fund Net Return Class B Shares: 13.6%

Chart rebased from 31 December 2024 = 100 Source: Fiera Capital



Fiera OAKS EM Select Fund

As at 30 June 2025

Top 10 Holdings	Fund Weight
1 Piraeus Financial Holdings SA	7.9%
2 Alpha Bank SA	7.0%
3 Yellow Cake Plc '144A'	3.4%
4 FPT Corp	3.2%
5 Metropolitan Bank & Trust Co	3.0%
6 OceanaGold Philippines Inc	3.0%
7 Theon International Plc	2.7%
8 Akbank TAS	2.6%
9 United International Transportation Co	2.5%
10 Emaar Development PJSC	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 USD. Account holdings and allocations are as of the date noted herein and subject to change.

Fiera Oaks EM Select Fund's NAV rose by 13.6% in the second quarter of 2025, bringing the Fund's total return for the year to date to 14.2%. This strong performance underscores our conviction in carefully targeted positions, including Greek and Cypriot banks, Polish healthcare and financials, and resilient holdings in the Philippines, which helped offset the pressures seen in Vietnam.

In Greece and Cyprus, our bank holdings have been standout performers. Greece remains one of our strongest allocations this year, supported by solid macro progress, the country's regained investment-grade rating, and significant bottom-up improvements within the banking sector. Alpha Bank and Piraeus Bank have substantially cleaned up crisis-era balance sheets, strengthened capital buffers, and are now focused on digital expansion and SME lending — all of which should continue to underpin earnings growth. Both banks remain attractively valued at ~0.6–0.7x P/B, with ample room for further rerating as they deliver on cost efficiencies, healthy loan growth, and shareholder returns. Bank of Cyprus, though outside Greece, benefits from similar structural drivers, including robust GDP growth, resilient tourism, and prudent provisioning. Upcoming earnings results should further confirm these banks' solid loan book quality and reinforce high-teens ROTE targets.

Poland continues to demonstrate resilience within Eastern Europe, with GDP expected to grow around 3% this year, supported by strong domestic demand, infrastructure spending, and EU funding. Our exposure here reflects two key areas: healthcare and financials, both backed by solid macro fundamentals and credible structural tailwinds. Diagnostyka, our core holding in the Polish healthcare space, has performed strongly thanks to its clear market leadership in medical diagnostics. Its strategy focuses on consolidating a fragmented market, expanding direct-to-consumer testing, and investing in advanced technology to drive margin expansion. Year-to-date, revenue and EBITDA growth remain in the double digits, supported by strong cash flows and minimal net debt, yet the stock still trades at a discount to European lab peers, offering further upside as it continues bolt-on acquisitions. In financials, Poland's leading banks, particularly Pekao and PKO BP, have also delivered solid performance this year. Both benefit from Poland's steady GDP growth and resilient credit demand, while strong balance sheets, disciplined cost control, and some of the lowest non-performing loan ratios in the region help sustain healthy net interest margins. Both banks are also accelerating digital transformation and product cross-selling to grow fee income alongside traditional lending. Capital buffers remain well above regulatory requirements, ensuring capacity for consistent dividends and, in PKO's case, selective expansion in value-accretive lending segments. Valuations remain compelling at around 0.9 to 1.1 times price-to-book, below Western European peers despite stronger structural returns on equity. We see additional rerating potential as monetary easing progresses and upcoming results confirm the sector's ability to deliver double-digit returns and attractive shareholder distributions.

The Philippines has been one of our more resilient allocations this year, supported by solid domestic growth, a young and expanding consumer base, and clear structural trends in both resources and financial services. Our holdings in OceanaGold and BDO Unibank have each contributed meaningfully, driven by strong fundamentals and disciplined bottom-up execution. OceanaGold, a leading mid-tier gold and copper producer with core assets in the Philippines, has delivered robust operational performance so far this year, benefiting from steady production at the Didipio mine and supportive commodity prices. Its strategy focuses on optimising cost efficiency, extending mine life through reinvestment and exploration, and maintaining healthy free cash flow generation, supported by a strong balance sheet and manageable debt levels. Its exposure to gold provides a natural hedge in an uncertain macro environment, while copper offers long-term structural growth linked to the energy transition. The upcoming updated resource statement and mid-year production results should reinforce confidence in its outlook and capital discipline. In financials, BDO Unibank, the largest bank in the Philippines, continues to stand out for its scale, retail franchise strength, and well-managed balance sheet. The bank has delivered double-digit net income growth, driven by resilient loan demand, strong fee income from payments and remittances, and well-controlled cost ratios. It maintains one of the strongest funding profiles in the region, with stable deposits and ample capital headroom above Basel requirements, providing flexibility for consistent dividends and further expansion in the consumer and SME segments. Non-performing loans remain low, and with the domestic macro backdrop improving, BDO is well positioned to benefit from rising financial penetration and a growing middle class. Valuations remain reasonable at around 1.2 to 1.3 times price-to-book for a bank delivering a mid-to-high teens return on equity, leaving room for further rerating as investor sentiment towards the Philippines normalises.

Report of the Investment Manager (continued)

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

Although Vietnam found itself in the crosshairs of tariff risks earlier this year, equities are now showing signs of recovery as the outlook for trade relations with the United States improves and tariff risks begin to ease. Following President Trump’s 2nd July announcement, the US has agreed to reduce tariffs on most Vietnamese exports to an estimated 22 to 23 percent, a meaningful de-escalation from the previously threatened 46 percent and a clear signal of improving diplomatic ties. This softer tariff regime has significantly reduced the potential drag on Vietnam’s export-driven economy, which remains one of the fastest growing in Asia. Updated growth forecasts now show only a modest impact, with GDP still expanding by nearly 8 percent year-on-year in the second quarter, marking the strongest start to a year since 2011 and supported by robust FDI inflows and increased public infrastructure spending. Vietnam retains a strong cost advantage versus regional peers, with its effective tariff burden still well below that of Thailand, Indonesia, or Bangladesh, reinforcing its status as a competitive, reliable manufacturing hub for global supply chains as multinationals diversify further from China. The VN Index has already responded positively, and market liquidity has improved with foreign investors returning as net buyers. With the worst-case tariff scenario now off the table, we believe the market will continue to refocus on Vietnam’s resilient domestic fundamentals, including healthy consumer demand, solid credit growth, and the prospect of a market upgrade from FTSE later this year. As trade negotiations progress and sector carve-outs bring further clarity, these developments should act as catalysts for renewed international inflows, supporting a sustained rerating in Vietnam’s equity market. In short, we see Vietnam as well positioned to extend its recovery and remain one of the most compelling structural growth stories in Southeast Asia.

FPT Corporation, our largest position in Vietnam, remains a compelling stock pick because it combines strong fundamentals with clear macro tailwinds. As Vietnam’s leading IT services and technology company, it directly benefits from the country’s improving trade outlook and its continued role as a trusted outsourcing hub. Its balance sheet is robust, growth remains in double digits, and its domestic telecoms and education businesses add resilience through steady local demand. After recent underperformance, FPT now trades at an attractive valuation with visible catalysts ahead, including new contract wins, a rebound in global IT spending, and renewed foreign inflows as Vietnam’s market continues to rerate. Together, these factors position FPT well to capture the country’s structural growth story as sentiment normalises.

From a valuation perspective, the Fund currently trades at approximately 10 times forward price-to-earnings, despite delivering strong performance and expecting to generate earnings growth of more than 20 percent. This compares favourably to the broader Emerging Markets Index, which trades at 13.4 times forward earnings, and remains at a discount to its own benchmark multiple of 11.5 times.

Fiera Capital (UK) Limited

14 August 2025

Statement of Financial Position

		OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund		OAKS Emerging Umbrella Fund plc	
		30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
		€	€	\$	\$	€	€
Financial assets at fair value through profit or loss							
Transferable securities		129,743,544	150,450,763	233,474,455	216,393,538	328,640,199	359,431,907
Financial derivative instruments - contracts for difference		289,763	294,535	–	–	289,763	294,535
Financial derivative instruments - forward currency contracts		600,765	992,601	–	–	600,765	992,601
Total financial assets at fair value through profit or loss	2.3	130,634,072	151,737,899	233,474,455	216,393,538	329,530,727	360,719,043
Other current assets:							
Deposits with credit institutions	4	4,171,501	4,865,719	1,368,846	3,506,600	5,337,619	8,252,203
Due from brokers	4	7,828,026	3,274,805	4,774,274	31,198	11,895,225	3,304,934
Dividend income receivable		125,814	11,697	99,158	–	210,287	11,697
Interest income receivable		5,906	11,949	–	–	5,906	11,949
Receivable from issuance of redeemable participating shares		–	–	22,831	52,703	19,450	50,898
Other assets		9,028	64,346	41,673	23,811	44,529	87,341
Total assets		142,774,347	159,966,415	239,781,237	220,007,850	347,043,743	372,438,065
Financial liabilities at fair value through profit or loss							
Financial derivative instruments - contracts for difference		(525,897)	(416,699)	–	–	(525,897)	(416,699)
Financial derivative instruments - forward currency contracts		(1,892,980)	(1,222,743)	–	–	(1,892,980)	(1,222,743)
Total financial liabilities at fair value through profit or loss	2.3	(2,418,877)	(1,639,442)	–	–	(2,418,877)	(1,639,442)
Current liabilities:							
Bank overdraft	4	(44,133)	(17,253)	(306,500)	–	(305,240)	(17,253)
Due to brokers	4	(568,161)	(2,699,925)	(234,420)	–	(767,863)	(2,699,925)
Payable on redemption of redeemable participating shares		–	–	(89,511)	(470,395)	(76,254)	(454,282)
Performance fees payable	6	(421,645)	(2,307,586)	–	–	(421,645)	(2,307,586)
Other liabilities	5	(485,058)	(447,603)	(433,770)	(460,410)	(854,586)	(892,242)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,937,874)	(7,111,809)	(1,064,201)	(930,805)	(4,844,465)	(8,010,730)
Net Assets Attributable to Holders of Redeemable Participating Shares		138,836,473	152,854,606	238,717,036	219,077,045	342,199,278	364,427,335

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	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	€	€	\$	\$	€	€
Income:						
Dividend income	2,071,317	2,317,647	4,720,865	3,311,612	6,386,221	5,380,140
Interest income	88,827	401,769	—	—	88,827	401,769
Bank interest income	65,188	45,373	197,943	160,986	246,109	194,249
	2,225,332	2,764,789	4,918,808	3,472,598	6,721,157	5,976,158
Net realised gain/(loss) on:						
- Investment transactions	10,607,312	17,962,079	12,410,077	4,517,142	21,950,209	22,139,415
- Foreign currency transactions	(4,872,314)	443,664	(122,639)	(26,887)	(4,984,407)	418,799
Total realised gain on investments in securities and foreign currency transactions	5,734,998	18,405,743	12,287,438	4,490,255	16,965,802	22,558,214
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions	(10,850,855)	6,086,103	13,524,507	4,760,115	1,510,639	10,488,134
- Foreign currency transactions	(1,069,286)	10,412	(3,617)	(223)	(1,072,592)	10,206
Net movement in unrealised (depreciation)/appreciation on investments in securities and foreign currency transactions	(11,920,141)	6,096,515	13,520,890	4,759,892	438,047	10,498,340
Total (loss)/income	(3,959,811)	27,267,047	30,727,136	12,722,745	24,125,006	39,032,712
Expenses:						
Investment Manager:						
- Annual	6.1	(754,356)	(828,304)	(1,004,306)	(771,882)	(1,672,299)
- Performance	6.1	(427,277)	(3,096,570)	—	—	(427,277)
Management Company fee	6.2	(15,213)	(16,104)	(23,100)	(19,699)	(36,327)
Transaction costs		(261,317)	(169,344)	(309,210)	(163,441)	(543,937)
Directors' fees and expenses	6.5	(22,606)	(18,945)	(32,701)	(20,227)	(52,495)
Audit fees		(8,745)	(13,471)	(5,685)	(5,573)	(13,941)
Administrator fees and expenses	6.4	(43,481)	(41,737)	(64,167)	(46,796)	(102,130)
Depository fees	6.3	(137,360)	(152,052)	(162,429)	(129,348)	(285,821)
Statutory, professional and legal expenses		(49,990)	(51,413)	(65,841)	(48,438)	(110,169)
Other expenses		(115,986)	(110,114)	(128,104)	(114,311)	(233,074)
Total expenses before taxation	(1,836,331)	(4,498,054)	(1,795,543)	(1,319,715)	(3,477,470)	(5,718,492)
Net (expenses)/income from operations before taxation	(5,796,142)	22,768,993	28,931,593	11,403,030	20,647,536	33,314,220
Finance costs:						
Distributions to holders of redeemable participating shares		—	(89,097)	(58,524)	(81,435)	(54,122)
Dividend expense		(265,841)	—	—	(265,841)	(397,104)
Interest expense		(91,797)	—	(11,838)	(91,797)	(54,522)
Bank interest expense		(1,955)	(4,046)	(1,201)	(5,653)	(4,540)
Total finance costs	(359,593)	(444,108)	(93,143)	(71,563)	(444,726)	(510,288)
Taxation						
Tax	8	(156,092)	(84,805)	(308,957)	(550,173)	(370,520)
Total taxation	(156,092)	(84,805)	(431,158)	(308,957)	(550,173)	(370,520)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(6,311,827)	22,240,080	28,407,292	11,022,510	19,652,637	32,433,412

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

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

		OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund		OAKS Emerging Umbrella Fund plc	
		30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
		€	€	\$	\$	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares		(6,311,827)	22,240,080	28,407,292	11,022,510	19,652,637	32,433,412
Transactions in Redeemable Participating Shares							
Proceeds from shares issued	3	4,650,535	8,147,986	42,359,148	69,555,322	43,367,093	72,470,945
Payment on shares redeemed	3	(12,356,841)	(31,696,399)	(51,126,449)	(33,781,933)	(59,086,774)	(62,937,055)
Net (Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions		(7,706,306)	(23,548,413)	(8,767,301)	35,773,389	(15,719,681)	9,533,890
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares		(14,018,133)	(1,308,333)	19,639,991	46,795,899	3,932,956	41,967,302
Currency Translation		–	–	–	–	(26,161,013)	4,336,813
Net Assets Attributable to Holders of Redeemable Participating Shares:							
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period		152,854,606	158,415,698	219,077,045	142,318,974	364,427,335	287,254,113
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period		138,836,473	157,107,365	238,717,036	189,114,873	342,199,278	333,558,228

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	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	€	€	\$	\$	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	(6,311,827)	22,240,080	28,407,292	11,022,510	19,652,637	32,433,412
Adjustments to reconcile changes in Net Assets Attributable to Holders of Redeemable Participating Shares to net cash provided by/(used in) operating activities						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	21,103,827	(4,598,973)	(17,080,917)	(46,482,876)	5,491,749	(47,585,132)
Due from brokers	(4,553,221)	4,097,752	(4,743,076)	(302,890)	(8,888,426)	3,817,647
Interest income receivable	6,043	40,722	—	—	6,043	40,722
Dividend income receivable	(114,117)	(425,597)	(99,158)	(270,465)	(204,748)	(675,716)
Other assets	55,318	(4,926)	(17,862)	(41,752)	38,992	(43,537)
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	779,435	(2,585,735)	—	—	779,435	(2,585,735)
Due to brokers	(2,131,764)	3,577,322	234,420	121,444	(1,917,502)	3,689,630
Performance fees payable	(1,885,941)	190,985	—	—	(1,885,941)	190,985
Deferred tax payable	—	—	—	—	—	—
Other liabilities	37,455	(36,002)	(26,640)	110,066	13,106	65,784
Net cash provided by/(used in) operating activities	6,985,208	22,495,628	6,674,059	(35,843,963)	13,085,345	(10,651,940)
Cash flows from financing activities						
Issue of redeemable participating shares during the financial period	4,650,535	8,147,986	42,389,020	69,600,713	43,394,396	72,512,922
Redemption of redeemable participating shares during the financial period	(12,356,841)	(31,067,541)	(51,507,333)	(32,993,218)	(59,434,904)	(61,578,814)
Net cash (used in)/provided by financing activities	(7,706,306)	(22,919,555)	(9,118,313)	36,607,495	(16,040,508)	10,934,108
Net (decrease)/increase in cash and cash equivalents	(721,098)	(423,927)	(2,444,254)	763,532	(2,955,163)	282,168
Cash and cash equivalents at beginning of financial period	4,848,466	3,778,417	3,506,600	6,153,310	8,234,950	9,348,881
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	—	—	—	—	(247,408)	177,099
Cash and cash equivalents at end of financial period	4,127,368	3,354,490	1,062,346	6,916,842	5,032,379	9,808,148
Cash and cash equivalents at end of financial period comprise of:						
Deposits with credit institutions	4,171,501	3,619,276	1,368,846	6,916,842	5,337,619	10,072,934
Bank overdraft	(44,133)	(264,786)	(306,500)	—	(305,240)	(264,786)
	4,127,368	3,354,490	1,062,346	6,916,842	5,032,379	9,808,148
Supplemental Disclosures						
Cash received during the financial period for interest income	88,827	401,769	—	—	88,827	401,769
Cash paid during the financial period for interest expense	(91,797)	(43,575)	—	(11,838)	(91,797)	(54,522)
Cash received during the financial period for bank interest income	71,231	86,095	197,943	160,986	252,152	234,971
Cash paid during the financial period for bank interest expense	(1,955)	(3,429)	(4,046)	(1,201)	(5,653)	(4,540)
Cash received during the financial period for dividend income	1,957,200	1,892,050	4,621,707	3,041,147	6,181,473	4,704,424
Cash paid during the financial period for dividend expense	(265,841)	(397,104)	—	—	(265,841)	(397,104)
Cash paid during the financial period for taxation	(156,092)	(84,805)	(431,158)	(308,957)	(550,173)	(370,520)

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 30 June 2025, the Company had two active Funds (31 December 2024: two active Funds).

Segregated liability between Funds

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

1.1. OAKS Emerging and Frontier Opportunities Fund

The investment objective of the Fund is to seek to maximise total return by investing in a diversified portfolio of Global Frontier Securities and Global Emerging Securities (as defined in the Prospectus of the Company).

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

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

1.2. Fiera Oaks EM Select Fund

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

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

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

Notes to the Financial Statements (continued)

2. Material accounting policies

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

2.1. Basis of preparation

The interim report and unaudited financial statements for the financial period from 1 January 2025 to 30 June 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The interim report and unaudited financial statements should be read in conjunction with the annual report and audited annual financial statements for the financial year ended 31 December 2024.

The material accounting policies adopted by the Company for the financial period ended 30 June 2025 are consistent with those adopted for the financial year ended 31 December 2024.

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

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

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

New accounting standards, amendments and interpretations in issue and effective for the financial period beginning on or after 1 January 2025

IAS 21 - Lack of Exchangeability

The objective of IAS 21 is to prescribe how to include foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency. IAS 21 is effective for annual reporting periods beginning on or after 1 January 2025. There is no material impact from this amendment.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2025 that have a material effect on the Company's financial statements.

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.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.1. Basis of preparation (continued)

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

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 the financial 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 interim report and unaudited 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 period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are made prospectively.

Judgements

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

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial period are included in Note 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. 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 have access at that date. The fair value of a liability reflects its non-performance risk.

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

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.3. Fair value measurement principles (continued)

The Funds may from time to time invest in financial instruments that are not traded in an active market (for example in unlisted securities). The fair value is estimated by using valuation techniques. The Board of Directors (the "Board") has authorised a pricing committee convened by Fiera Capital (UK) Limited (the "Investment Manager") and approved by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") as the competent person (the "Pricing Committee") to recommend the fair value for such unlisted securities to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Pricing Committee uses a variety of techniques and makes assumptions that are based on market conditions existing at each reporting date. The Pricing Committee consists of or has consisted of Catherine O'Reilly (Director) (from the date of her appointment and up to the date of her resignation) 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.

3. Share capital

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

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

As at 30 June 2025 and 31 December 2024, all cash balances and bank overdraft with the exception of some margin cash balances were held by the Depositary.

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

Fund	Counterparty	30 June 2025 €	31 December 2024 €
OAKS Emerging and Frontier Opportunities Fund	Goldman Sachs	44,954	31,355
	HSBC	2,088,345	1,804,345
	National Bank of Canada	2,710,000	780,000
	Toronto Dominion	370,000	370,000
Fund	Counterparty	30 June 2025 €	31 December 2024 €
Fiera Oaks EM Select Fund	Goldman Sachs	Nil	10,000

5. Other liabilities

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

	OAKS Emerging and Frontier Opportunities Fund		Fiera Oaks EM Select Fund		OAKS Emerging Umbrella Fund plc	
	30 June 2025 €	31 December 2024 €	30 June 2025 \$	31 December 2024 \$	30 June 2025 €	31 December 2024 €
Investment Manager fees:						
Annual	172,888	228,658	214,425	222,099	355,556	443,149
Management Company Fee	6,277	5,097	7,897	6,611	13,005	11,482
Administrator fees:						
Administration	12,099	12,348	15,862	16,163	25,612	27,957
Transfer Agent	2,604	2,309	4,004	4,865	6,015	7,008
Depositary fees:						
Annual	2,431	2,422	3,717	3,641	5,598	5,938
Custodian fees	17,417	43,460	—	48,523	17,417	90,321
Directors' fees and expenses	674	337	1,862	896	2,260	1,202
Audit fees	18,400	27,238	—	10,837	18,400	37,704
Legal fees	31,073	31,760	42,160	39,727	66,989	70,126
Finance charges payable	—	—	—	—	—	—
Tax expenses payable	—	—	—	—	—	—
Subscriptions received in advance	—	—	—	—	—	—
Other	221,195	93,974	143,843	107,048	343,734	197,355
Total	485,058	447,603	433,770	460,410	854,586	892,242

Notes to the Financial Statements (continued)

6. Charges and fees

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

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:

Share class	Currency	OAKS Emerging and Frontier Opportunities Fund	Fiera Oaks EM Select Fund
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%

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 period ended 30 June 2025, this management fee amounted to €1,672,299 (30 June 2024: €1,542,120).

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.

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.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

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

Performance fee (continued)

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 periods ended 30 June 2025 and 30 June 2024, the performance fees were as follows:

30 June 2025

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€5,632	€706	€420,939	€427,277

30 June 2024

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€332,119	€120,969	€2,640,181	€3,093,269

For the financial period ended 30 June 2025, the performance fees charged per share class and the performance fees as a % of the unit class NAV were as follows:

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of unit class NAV
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 1	EUR	56,098	0.32%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 2	EUR	12,640	0.27%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 3	EUR	51,348	0.40%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 1	USD	147,288	0.49%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 2	USD	11,851	0.40%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 3	USD	124,113	0.64%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 1	GBP	23,025	0.44%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 2	GBP	914	0.39%
			<u>427,277</u>	

For the financial period ended 30 June 2024, the performance fees charged per share class and the performance fees as a % of the unit class NAV were as follows:

Fund	Share Class	Currency	Performance fee amount €	Performance fee as % of unit class NAV
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 1	EUR	446,006	2.40%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 2	EUR	135,017	2.32%
OAKS Emerging and Frontier Opportunities Fund	Class A EUR Acc Series 3	EUR	619,842	3.53%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 1	USD	761,788	2.48%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 2	USD	51,326	2.23%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 3	USD	1,036,247	2.93%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 1	GBP	23,017	1.20%
OAKS Emerging and Frontier Opportunities Fund	Class C GBP Acc Series 2	GBP	23,327	2.53%
			<u>3,096,570</u>	

Fiera Oaks EM Select Fund

There is no performance fee in respect of the Fund for the financial periods ended 30 June 2025 and 30 June 2024.

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 period ended 30 June 2025, the rebate amounted to € Nil (30 June 2024: €Nil).

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

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 period ended 30 June 2025, total Management Company fees amounted to €36,327 (30 June 2024: €34,321).

The Company pays Bridge Fund Services Limited for the provision of MLRO services. For the financial period ended 30 June 2025, total fees for these services amounted to €1,232 (30 June 2024: €2,750), 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 period ended 30 June 2025, total Depositary fees amounted to €285,821 (30 June 2024: €271,670).

6.4 Administrator fees

The Administrator is entitled to a fee, payable monthly in arrears, in relation to administration and accounting services at a rate of up to 0.0325% per annum of the first US\$1 billion of the average net assets, 0.025% per annum of the next US\$1 billion of the average net assets, 0.0175% per annum of the next US\$1.5 billion of the average net assets and 0.0075% of the average net assets in excess of US\$3.5 billion. For the financial period ended 30 June 2025, this fee amounted to €79,382 (30 June 2024: €66,577).

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 period ended 30 June 2025, this fee amounted to €22,748 (30 June 2024: €18,436).

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 period ended 30 June 2025, Director's fee amounted to €51,710 (30 June 2024: €36,961) and Director's expenses amounted to €785 (30 June 2024: €689). All expenses paid to the Directors were non-taxable in line with Section 305 of the Companies Act 2014.

For the financial periods ended 30 June 2025 and 30 June 2024, there were no other remuneration or expenses paid to the Directors, apart from as outlined above.

Notes to the Financial Statements (continued)

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 below show details of distributions declared and paid on the Funds during the financial period.

Distributions from Fiera Oaks EM Select Fund per share class during the financial period ended 30 June 2025 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
Class F USD Dist Series 1	21/05/2025	16/06/2025	0.1913	\$89,097

Distributions from Fiera Oaks EM Select Fund per share class during the financial period ended 30 June 2024 were as follows:

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

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.

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

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

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

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. The dividend withholding tax charge for the financial period ended 30 June 2025 was €550,173 (30 June 2024: €370,520), of which €Nil was outstanding as at 30 June 2025 (31 December 2024: €Nil). The capital gains tax charge for the financial period ended 30 June 2025 was €Nil (30 June 2024: €Nil), of which €Nil was outstanding as at 30 June 2025 (31 December 2024: €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.

Notes to the Financial Statements (continued)

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.

Catherine O'Reilly has been a Director of Fiera Capital (IOM) Limited and Fiera Capital (UK) Limited (up to the date of her resignation, effective 21 May 2025).

As at 30 June 2025, Dominic Bokor-Ingram held 2,901 shares (31 December 2024: 2,901 shares) in Class C GBP Acc Series 4 and Nil shares (31 December 2024: 1,551) in Class A EUR Acc Series 1 of OAKS Emerging and Frontier Opportunities Fund and 43,717 shares (31 December 2024: 43,717) in Class C USD Acc Series 4 and 54,555 shares (31 December 2024: 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 period ended 30 June 2025:

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	365,170	(6,501)	358,669
	Class B USD Acc Series 2	USD	28,959	-	28,959
	Class C GBP Acc Series 4	GBP	196,841	(32,164)	164,677
Fiera Oaks EM Select Fund	Class C USD Acc Series 1	USD	23,418	(4,604)	18,814
	Class C USD Acc Series 2	USD	89,114	-	89,114
	Class C USD Acc Series 4	USD	241,402	(4,102)	237,000
	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 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

Significant shareholders are defined as those shareholders that hold more than 20% of the issued share capital. As at 30 June 2025 and 31 December 2024, no shareholder had any significant direct or indirect shareholdings in OAKS Emerging and Frontier Opportunities Fund. As at 30 June 2025, there was one significant shareholder with percentage ownership of 21.84% in Fiera Oaks EM Select Fund (31 December 2024: none).

As at 30 June 2025 and 31 December 2024, 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.

Notes to the Financial Statements (continued)

10. Connected person transactions

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

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

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.

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

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

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

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

As at 30 June 2025

	Level 1 €	Level 2 €	Level 3 €	Total €
OAKS Emerging and Frontier Opportunities Fund				
Financial assets at fair value through profit or loss				
Common stock	129,743,544	—	—	129,743,544
Contracts for difference	—	289,763	—	289,763
Forwards currency contracts	—	600,765	—	600,765
Total	129,743,544	890,528	—	130,634,072
Financial liabilities at fair value through profit or loss				
Contracts for difference	—	(525,897)	—	(525,897)
Forward currency contracts	—	(1,892,980)	—	(1,892,980)
Total	—	(2,418,877)	—	(2,418,877)
Fiera Oaks EM Select Fund				
Financial assets at fair value through profit or loss				
Investment funds	2,336,537	—	—	2,336,537
Common stock	231,137,918	—	—	231,137,918
Total	233,474,455	—	—	233,474,455
Financial liabilities at fair value through profit or loss				

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

As at 31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
OAKS Emerging and Frontier Opportunities Fund				
Financial assets at fair value through profit or loss				
Investment funds	1,698,103	–	–	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
Total	150,450,763	1,287,136	–	151,737,899
Financial liabilities at fair value through profit or loss				
Contracts for difference	–	(416,699)	–	(416,699)
Forward currency contracts	–	(1,222,743)	–	(1,222,743)
Total	–	(1,639,442)	–	(1,639,442)
Fiera Oaks EM Select Fund				
Financial assets at fair value through profit or loss				
Investment funds	3,309,827	–	–	3,309,827
Common stock	213,083,711	–	–	213,083,711
Total	216,393,538	–	–	216,393,538
Financial liabilities at fair value through profit or loss				

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 2024: common stock). As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2025 and 31 December 2024, 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.

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

As at 30 June 2025, there were no Level 3 investments held on OAKS Emerging and Frontier Opportunities Fund (31 December 2024: included within Level 3 fair value hierarchy of OAKS Emerging and Frontier Opportunities Fund there was a contract for difference, Rockcastle Global Real Estate Company Ltd, valued at zero). There was no other movement in Level 3 instruments on the OAKS Emerging and Frontier Opportunities Fund during the financial period ended 30 June 2025.

There were no Level 3 investments held in Fiera Oaks EM Select Fund as at 30 June 2025 and 31 December 2024.

Transfers between Level 1 and Level 2

There were no transfers between the levels during the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

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 period ended 30 June 2025 and the financial year ended 31 December 2024, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 30 June 2025 and the corresponding counterparties are contained in the Schedule of Investments.

Notes to the Financial Statements (continued)

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

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 30 June 2025 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.

13. Commission sharing arrangements

There were no commission sharing or soft commission arrangements affecting the Company during the financial periods ended 30 June 2025 and 30 June 2024.

14. Contingent liabilities

There were no contingent liabilities as at 30 June 2025 and 31 December 2024.

15. Charges against the assets of the Fund

Goldman Sachs, as a counterparty used by the Company, holds a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to OAKS Emerging and Frontier Opportunities Fund. Details of securities pledged as collateral as at 30 June 2025 are included in the Schedule of Investments.

16. Significant events

Effective 21 May 2025, Catherine O'Reilly resigned as Director on the Board of Directors of the Company.

There have been no other significant events during the financial period ended 30 June 2025.

17. Subsequent events

There have been no material events affecting the Company since 30 June 2025.

18. Approval of financial statements

The financial statements for the financial period ended 30 June 2025 were approved by the Board of Directors on 14 August 2025.

Schedule of Investments

OAKS Emerging and Frontier Opportunities Fund

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.45% (31 December 2024: 97.32%)			
Argentina - 0.75% (31 December 2024: 0.00%)			
Banco Macro SA ADR [^]	8,155	487,765	0.35%
Grupo Financiero Galicia SA ADR	12,999	558,011	0.40%
		1,045,776	0.75%
Bahrain - 1.80% (31 December 2024: 2.44%)			
Aluminium Bahrain BSC	1,121,664	2,495,239	1.80%
		2,495,239	1.80%
Brazil - 1.32% (31 December 2024: 0.00%)			
Cia Paranaense de Energia - Copel	774,200	1,409,017	1.01%
Ventura Offshore Holding Ltd	293,573	427,544	0.31%
		1,836,561	1.32%
China - 1.91% (31 December 2024: 0.00%)			
Contemporary Amperex Technology Co Ltd 'H'	41,724	1,490,610	1.08%
Tongcheng Travel Holdings Ltd	544,400	1,156,776	0.83%
		2,647,386	1.91%
Cyprus - 4.65% (31 December 2024: 0.95%)			
Bank of Cyprus Holdings Plc	506,116	3,178,408	2.29%
Theon International Plc	107,622	3,277,090	2.36%
		6,455,498	4.65%
Egypt - 1.04% (31 December 2024: 0.90%)			
Commercial International Bank - Egypt (CIB) GDR [^]	1,005,243	1,438,694	1.04%
		1,438,694	1.04%
Greece - 11.49% (31 December 2024: 13.36%)			
Alpha Bank SA	3,298,863	9,863,601	7.10%
Cenergy Holdings SA	76,304	744,727	0.54%
Piraeus Financial Holdings SA	909,601	5,350,273	3.85%
		15,958,601	11.49%
India - 3.51% (31 December 2024: 3.75%)			
IIFL Finance Ltd	481,082	2,259,197	1.63%
Inox Wind Ltd	783,681	1,364,972	0.98%
SpiceJet Ltd	3,172,448	1,249,514	0.90%
		4,873,683	3.51%
Indonesia - 2.39% (31 December 2024: 1.67%)			
Arwana Citramulia Tbk PT	6,508,600	204,915	0.15%
Bank Mandiri Persero Tbk PT	5,667,176	1,451,184	1.04%
Map Aktif Adiperkasa PT	48,371,111	1,662,506	1.20%
		3,318,605	2.39%
Kazakhstan - 6.25% (31 December 2024: 5.68%)			
Kaspi.KZ JSC ADR [^]	28,057	2,029,018	1.46%
NAC Kazatomprom JSC GDR [^]	55,159	2,029,964	1.46%
Yellow Cake Plc '144A' [^]	750,797	4,614,670	3.33%
		8,673,652	6.25%
Korea - 1.02% (31 December 2024: 0.00%)			
KB Financial Group Inc	20,228	1,416,013	1.02%
		1,416,013	1.02%
Malawi - 0.83% (31 December 2024: 0.83%)			
Lotus Resources Ltd	10,565,695	1,150,239	0.83%
		1,150,239	0.83%
Mexico - 1.40% (31 December 2024: 4.19%)			
TF Administradora Industrial S de RL de CV (REIT)	1,194,490	1,947,158	1.40%
		1,947,158	1.40%
Namibia - 2.01% (31 December 2024: 1.43%)			
Andrada Mining Ltd [^]	35,444,708	1,179,277	0.85%
Bannerman Energy Ltd	868,581	1,614,767	1.16%
		2,794,044	2.01%
Peru - 1.58% (31 December 2024: 1.80%)			
Auna SA	197,335	1,042,279	0.75%
InRetail Peru Corp '144A'	50,221	1,154,719	0.83%
		2,196,998	1.58%
Philippines - 2.72% (31 December 2024: 3.48%)			
Metropolitan Bank & Trust Co	1,735,960	1,903,382	1.37%
OceanaGold Philippines Inc	7,245,400	1,871,537	1.35%
		3,774,919	2.72%
Poland - 8.61% (31 December 2024: 5.15%)			
Bank Polska Kasa Opieki SA	32,581	1,420,910	1.02%
Benefit Systems SA	665	496,948	0.36%
Diagnostyka SA	66,830	2,634,135	1.90%
Pepco Group NV	588,860	3,005,386	2.16%
Powszechna Kasa Oszczednosci Bank Polski SA	90,558	1,606,223	1.16%
Zabka Group SA	547,595	2,793,489	2.01%
		11,957,091	8.61%
Romania - 2.48% (31 December 2024: 1.58%)			
Purcari Wineries Plc	858,512	3,448,319	2.48%
		3,448,319	2.48%
Saudi Arabia - 9.74% (31 December 2024: 10.57%)			
AlKhorayef Water & Power Technologies Co	68,223	2,233,025	1.61%
Almoosa Health Co	8,413	309,956	0.22%
GAS Arabian Services Co Ltd	472,783	1,664,533	1.20%

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 93.45% (31 December 2024: 97.32%) (continued)			
Saudi Arabia - 9.74% (31 December 2024: 10.57%) (continued)			
Rasan Information Technology Co	64,626	1,275,633	0.92%
Umm Al Qura for Development & Construction Co	250,929	1,420,358	1.02%
United Electronics Co	60,742	1,217,594	0.88%
United International Holding Co	37,841	1,359,778	0.98%
United International Transportation Co	200,324	3,294,355	2.37%
Yamama Cement Co	95,961	742,401	0.54%
		13,517,633	9.74%
Slovenia - 1.82% (31 December 2024: 1.93%)			
Nova Ljubljanska Banka dd GDR [†]	84,116	2,523,480	1.82%
		2,523,480	1.82%
Thailand - 1.66% (31 December 2024: 0.00%)			
Krungthai Card PCL (Foreign Market)	3,669,022	2,307,542	1.66%
		2,307,542	1.66%
Turkey - 0.64% (31 December 2024: 0.00%)			
Akbank TAS	607,067	886,333	0.64%
		886,333	0.64%
United Arab Emirates - 4.29% (31 December 2024: 7.28%)			
Delivery Hero SE - Class A '144A'	114,623	2,632,891	1.90%
Emaar Development PJSC	647,758	2,028,293	1.46%
Gulf Marine Services Plc [†]	5,641,588	1,292,171	0.93%
		5,953,355	4.29%
Vietnam - 19.54% (31 December 2024: 24.87%)			
Asia Commercial Bank JSC	1,976,582	1,373,088	0.99%
FPT Corp	1,945,430	7,499,584	5.40%
Gemadep Corp	1,041,813	1,967,308	1.42%
Ho Chi Minh City Development Joint Stock Commercial Bank	4,219,537	3,000,028	2.16%
Military Commercial Joint Stock Bank	5,252,500	4,419,670	3.18%
Mobile World Investment Corp	1,886,574	4,030,132	2.90%
Phu Nhuan Jewelry JSC	1,598,093	4,331,189	3.12%
Vietnam Prosperity JSC Bank	838,184	505,726	0.37%
		27,126,725	19.54%
Total Common Stock - 93.45% (31 December 2024: 97.32%)		129,743,544	93.45%
Total transferable securities - 93.45% (31 December 2024: 98.43%)		129,743,544	93.45%
Net depreciation on OTC derivatives - contracts for difference - (0.17)% (31 December 2024: (0.08)%)		(236,134)	(0.17)%
Net depreciation on OTC derivatives - forward currency contracts - (0.93)% (31 December 2024: (0.15)%)		(1,292,215)	(0.93)%
Total Investments - 92.35% (31 December 2024: 98.20%)		128,215,195	92.35%
Other assets and liabilities		10,621,278	7.65%
Net Assets		138,836,473	100.00%
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			90.87%
OTC financial derivative instruments			0.62%
Deposits			2.92%
Current assets			5.59%
Total Assets			100.00%

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

^ Shares of this investment are, in whole or part, pledged as collateral in relation to trading for contracts for difference as at 30 June 2025. Refer to table below for details of pledged shares:

Investment name	Shares pledged	Collateral pledged
Andrada Mining Ltd	35,444,708	1,179,275
Auna SA	180,000	950,718
Banco Macro SA ADR	7,000	418,682
Commercial International Bank - Egypt (CIB) GDR	800,000	1,144,950
Gulf Marine Services Plc	5,641,588	1,292,169
Kaspi.KZ JSC ADR	27,000	1,952,575
NAC Kazatomprom JSC GDR	55,159	2,029,960
Nova Ljubljanska Banka dd GDR	84,116	2,523,480
Yellow Cake Plc '144A'	710,050	4,362,354

The pledged securities were held by the Depositary as at 30 June 2025 in a pledge account opened for and on behalf of the Fund and Goldman Sachs (the "Counterparty"). This pledge arrangement was put in place in order to collateralise contracts for difference entered into by the Fund with the Counterparty.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2025, these securities amounted to 6.06% (31 December 2024: 6.19%) of net assets.

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value	Unrealised appreciation/ (depreciation)
			€	€
Al Rayan Bank	Goldman Sachs	(4,016,284)	(2,187,636)	(87,825)
CEZ AS	HSBC	(38,417)	(1,915,800)	(55,114)
Engie Brasil Energia SA	Goldman Sachs	(213,810)	(1,522,369)	(214,854)
Hapag-Lloyd AG '144A'	Goldman Sachs	(10,000)	(1,270,000)	174,000
Piraeus Financial Holdings SA	Goldman Sachs	986,416	5,802,099	9,864
Qatar National Bank QPSC	Goldman Sachs	(301,406)	(1,223,542)	(29,873)
Saudi Arabian Mining Co	HSBC	(168,036)	(2,045,814)	(122,528)
Sprott Physical Gold Trust	Goldman Sachs	(87,181)	(1,882,730)	(15,703)
Trip.com Group Ltd	Goldman Sachs	(25,150)	(1,244,576)	105,899
Total market value of OTC derivatives - contracts for difference			(7,490,368)	(236,134)
Unrealised appreciation of OTC derivatives - contracts for difference				289,763
Unrealised depreciation of OTC derivatives - contracts for difference				(525,897)
Net unrealised depreciation of OTC derivatives - contracts for difference				(236,134)

Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/ (depreciation)
				€
17-Sep-2025	National Bank of Canada	Buy USD 32,421,924	Sell EUR 28,194,032	(720,904)
17-Sep-2025	National Bank of Canada	Buy USD 29,072,918	Sell EUR 25,281,744	(646,439)
17-Sep-2025	National Bank of Canada	Buy USD 2,578,540	Sell EUR 2,242,293	(57,334)
17-Sep-2025	National Bank of Canada	Buy USD 1,083,057	Sell EUR 938,980	(21,238)
17-Sep-2025	National Bank of Canada	Buy USD 222,276	Sell EUR 191,893	(3,545)
17-Sep-2025	National Bank of Canada	Buy EUR 129,440	Sell GBP 111,349	77
17-Sep-2025	National Bank of Canada	Buy EUR 12,822,449	Sell USD 14,745,265	327,862
17-Sep-2025	National Bank of Canada	Buy EUR 1,272,355	Sell USD 1,473,809	23,504
17-Sep-2025	Toronto Dominion	Buy GBP 18,879,872	Sell EUR 22,177,240	(242,968)
17-Sep-2025	Toronto Dominion	Buy GBP 4,358,298	Sell EUR 5,119,474	(56,088)
17-Sep-2025	Toronto Dominion	Buy USD 3,309,478	Sell EUR 2,833,175	(28,848)
17-Sep-2025	Toronto Dominion	Buy USD 2,889,598	Sell EUR 2,512,947	(64,410)
17-Sep-2025	Toronto Dominion	Buy USD 2,324,519	Sell EUR 1,973,753	(4,043)
17-Sep-2025	Toronto Dominion	Buy USD 1,038,907	Sell EUR 889,387	(9,056)
17-Sep-2025	Toronto Dominion	Buy USD 789,329	Sell EUR 682,146	(13,298)
17-Sep-2025	Toronto Dominion	Buy USD 668,088	Sell EUR 572,742	(6,629)
17-Sep-2025	Toronto Dominion	Buy USD 605,581	Sell EUR 526,645	(13,498)
17-Sep-2025	Toronto Dominion	Buy USD 396,803	Sell EUR 337,192	(956)
17-Sep-2025	Toronto Dominion	Buy GBP 200,801	Sell EUR 235,871	(2,584)
17-Sep-2025	Toronto Dominion	Buy GBP 110,229	Sell EUR 129,204	(1,142)
17-Sep-2025	Toronto Dominion	Buy EUR 7,072	Sell GBP 6,063	29
17-Sep-2025	Toronto Dominion	Buy EUR 4,837,816	Sell USD 5,562,927	123,999
17-Sep-2025	Toronto Dominion	Buy EUR 4,240,317	Sell USD 4,875,873	108,685
17-Sep-2025	Toronto Dominion	Buy EUR 882,713	Sell USD 1,029,661	10,217
17-Sep-2025	Toronto Dominion	Buy EUR 552,301	Sell USD 644,244	6,392
Unrealised appreciation of OTC derivatives - forward currency contracts				600,765
Unrealised depreciation of OTC derivatives - forward currency contracts				(1,892,980)
Net unrealised depreciation of OTC derivatives - forward currency contracts				(1,292,215)

Schedule of Investments (continued)

Fiera Oaks EM Select Fund

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 96.82% (31 December 2024: 97.27%)			
Argentina - 1.00% (31 December 2024: 0.00%)			
Banco Macro SA ADR	16,551	1,162,046	0.49%
Grupo Financiero Galicia SA ADR	24,395	1,229,264	0.51%
		2,391,310	1.00%
Bahrain - 0.74% (31 December 2024: 0.99%)			
Aluminium Bahrain BSC	679,909	1,775,465	0.74%
		1,775,465	0.74%
Cyprus - 4.92% (31 December 2024: 0.73%)			
Bank of Cyprus Holdings Plc	723,548	5,333,826	2.23%
Theon International Plc	179,536	6,417,275	2.69%
		11,751,101	4.92%
Greece - 15.37% (31 December 2024: 14.80%)			
Alpha Bank SA	4,746,087	16,657,840	6.98%
Cenergy Holdings SA	98,547	1,129,029	0.47%
Piraeus Financial Holdings SA	2,739,233	18,913,235	7.92%
		36,700,104	15.37%
Indonesia - 6.43% (31 December 2024: 5.78%)			
Bank Mandiri Persero Tbk PT	7,594,984	2,282,939	0.96%
Bank Negara Indonesia Persero Tbk PT	9,288,598	2,357,193	0.99%
Bank Syariah Indonesia Tbk PT	14,175,065	2,252,643	0.94%
Indosat Tbk PT	17,700,295	2,278,633	0.95%
Map Aktif Adiperkasa PT	112,434,111	4,536,147	1.90%
Mitra Adiperkasa Tbk PT	22,625,100	1,644,448	0.69%
		15,352,003	6.43%
Kazakhstan - 5.80% (31 December 2024: 6.69%)			
Kaspi.KZ JSC ADR	37,963	3,222,679	1.35%
NAC Kazatomprom JSC GDR	56,808	2,454,106	1.03%
Yellow Cake Plc '144A'	1,133,506	8,178,124	3.42%
		13,854,909	5.80%
Mexico - 3.84% (31 December 2024: 5.84%)			
Corp Inmobiliaria Vesta SAB de CV	845,511	2,308,014	0.97%
Corp Inmobiliaria Vesta SAB de CV ADR	2,003	54,862	0.02%
Grupo Financiero Banorte SAB de CV	263,427	2,391,647	1.00%
Prologis Property Mexico SA de CV (REIT)	606,018	2,274,974	0.96%
TF Administradora Industrial S de RL de CV (REIT)	1,112,086	2,127,986	0.89%
		9,157,483	3.84%
Panama - 0.95% (31 December 2024: 0.00%)			
Banco Latinoamericano de Comercio Exterior SA	56,056	2,259,057	0.95%
		2,259,057	0.95%
Peru - 2.20% (31 December 2024: 0.92%)			
Auna SA	305,776	1,895,811	0.80%
Laureate Education Inc	143,313	3,350,658	1.40%
		5,246,469	2.20%
Philippines - 6.88% (31 December 2024: 9.23%)			
BDO Unibank Inc	825,960	2,240,487	0.94%
Metropolitan Bank & Trust Co	5,499,170	7,077,750	2.97%
OceanaGold Philippines Inc	23,403,700	7,096,308	2.97%
		16,414,545	6.88%
Poland - 10.93% (31 December 2024: 7.45%)			
Bank Polska Kasa Opieki SA	47,770	2,445,508	1.03%
Benefit Systems SA	1,177	1,032,471	0.43%
Budimex SA	16,828	2,594,691	1.09%
Diagnostyka SA	96,676	4,472,981	1.87%
LPP SA	501	2,033,808	0.85%
Pepco Group NV	865,870	5,187,435	2.17%
Powszechna Kasa Oszczednosci Bank Polski SA	173,211	3,606,338	1.51%
Zabka Group SA	788,043	4,718,992	1.98%
		26,092,224	10.93%
Qatar - 0.12% (31 December 2024: 0.00%)			
Meeza QSTP LLC	334,289	276,725	0.12%
		276,725	0.12%
Saudi Arabia - 14.98% (31 December 2024: 17.09%)			
AlKhorayef Water & Power Technologies Co	89,044	3,421,206	1.43%
Almoosa Health Co	11,922	515,597	0.22%
GAS Arabian Services Co Ltd	645,181	2,666,391	1.12%
Middle East Healthcare Co	80,979	1,227,477	0.51%
Middle East Specialized Cables Co	205,824	1,834,058	0.77%
Mouwasset Medical Services Co	96,204	1,935,366	0.81%
Rasan Information Technology Co	93,375	2,163,521	0.91%
Saudi Awwal Bank	377,085	3,388,284	1.42%
Saudi National Bank/The	371,534	3,578,137	1.50%
Umm Al Qura for Development & Construction Co	331,297	2,201,285	0.92%
United Electronics Co	162,537	3,824,526	1.60%
United International Holding Co	47,468	2,002,249	0.84%
United International Transportation Co	303,592	5,860,565	2.45%
Yamama Cement Co	125,208	1,137,070	0.48%
		35,755,732	14.98%

Schedule of Investments (continued)

Fiera Oaks EM Select Fund (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 96.82% (31 December 2024: 97.27%) (continued)			
Singapore - 1.02% (31 December 2024: 0.00%)			
Karooooo Ltd	49,680	2,433,326	1.02%
		2,433,326	1.02%
South Africa - 1.08% (31 December 2024: 0.62%)			
Super Group SGHC Ltd	236,162	2,590,697	1.08%
		2,590,697	1.08%
Thailand - 2.10% (31 December 2024: 0.00%)			
Krungthai Card PCL (Foreign Market)	6,775,404	5,002,030	2.10%
		5,002,030	2.10%
Turkey - 2.59% (31 December 2024: 2.14%)			
Akbank TAS	3,603,418	6,175,707	2.59%
		6,175,707	2.59%
United Arab Emirates - 4.63% (31 December 2024: 8.27%)			
Americana Restaurants International Plc - Foreign Co	2,623,213	1,606,986	0.67%
Delivery Hero SE - Class A '144A'	139,017	3,748,355	1.57%
Emaar Development PJSC	1,553,247	5,709,134	2.39%
		11,064,475	4.63%
Vietnam - 11.24% (31 December 2024: 12.87%)			
Asia Commercial Bank JSC	2,931,901	2,390,823	1.00%
FPT Corp	1,686,430	7,631,401	3.20%
Gemadept Corp	865,000	1,917,402	0.80%
Ho Chi Minh City Development Joint Stock Commercial Bank	5,099,387	4,255,915	1.78%
Military Commercial Joint Stock Bank	5,529,144	5,461,301	2.29%
Mobile World Investment Corp	924,800	2,319,037	0.97%
Phu Nhuan Jewelry JSC	901,700	2,868,677	1.20%
		26,844,556	11.24%
Total Common Stock - 96.82% (31 December 2024: 97.27%)		231,137,918	96.82%
INVESTMENT FUNDS - 0.98% (31 December 2024: 1.51%)			
Vietnam - 0.98% (31 December 2024: 1.51%)			
Vietnam Enterprise Investments Ltd	279,519	2,336,537	0.98%
		2,336,537	0.98%
Total Investment Funds - 0.98% (31 December 2024: 1.51%)		2,336,537	0.98%
Total transferable securities - 97.80% (31 December 2024: 98.78%)		233,474,455	97.80%
Total Investments - 97.80% (31 December 2024: 98.78%)		233,474,455	97.80%
Other assets and liabilities		5,242,581	2.20%
Net Assets		238,717,036	100.00%
Analysis of Total Assets			
Transferable securities admitted to an official stock exchange listing			97.37%
Deposits			0.57%
Current assets			2.06%
Total Assets			100.00%

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2025, these securities amounted to 4.99% (31 December 2024: 5.26%) of net assets.

Supplementary Information

Key Investor Information Document ("KIID")

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

Anti-dilution Levy

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

Exchange Rates

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

Exchange rate against EUR		Period and Year End Exchange Rate		Average Exchange Rate	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
AED	United Arab Emirates Dirham	4.3114	3.8033	4.0185	3.9743
AUD	Australian Dollar	1.7912	1.6724	1.7245	1.6398
BHD	Bahraini Dinar	0.4428	0.3906	0.4125	0.4079
BRL	Brazilian Real	6.4067	n/a	6.2983	n/a
CAD	Canadian Dollar	1.6017	1.4892	1.5404	1.4818
CLP	Chilean Peso	1,095.6990	1,029.8002	1,044.8052	1,020.8411
COP	Colombian Peso	4,795.1691	4,561.8016	4,589.8376	4,406.4462
CZK	Czech Koruna	24.7180	25.1742	24.9980	25.1163
DKK	Danish Krone	7.4608	7.4570	7.4607	7.4588
EUR	European Euro	1.0000	1.0000	1.0000	1.0000
GBP	British Pound	0.8566	0.8268	0.8427	0.8467
HKD	Hong Kong Dollar	9.2147	8.0434	8.5262	8.4434
IDR	Indonesian Rupiah	19,057.4212	16,665.8776	17,959.0918	17,136.4255
INR	Indian Rupee	100.6692	88.6504	94.1570	90.5339
KRW	South Korean Won	1,584.2251	n/a	1,558.4333	n/a
KWD	Kuwaiti Dinar	0.3589	0.3193	0.3364	0.3321
MAD	Moroccan Dirham	10.5842	10.4916	10.4594	10.7574
MXN	Mexican Peso	22.1763	21.5303	21.8186	19.8083
NOK	Norwegian Krone	11.8790	11.7601	11.6737	11.6303
PHP	Philippine Peso	66.1229	59.8967	62.4247	61.9477
PLN	Polish Zloty	4.2420	4.2771	4.2327	4.3050
QAR	Qatari Riyal	4.2739	3.7701	3.9836	3.9398
RON	Romanian Leu	5.0789	4.9753	5.0037	4.9746
SAR	Saudi Riyal	4.4025	3.8907	4.1044	4.0602
SGD	Singapore Dollar	1.4950	1.4126	1.4472	1.4457
THB	Thai Baht	38.1603	35.3043	36.6547	38.1639
TRY	Turkish lira	46.7115	36.6147	41.1475	35.5462
USD	United States Dollar	1.1738	1.0355	1.0941	1.0821
VND	Vietnamese Dong	30,661.4937	26,388.9334	28,126.4381	27,103.0845
ZAR	South African Rand	20.8607	19.5393	20.1165	19.8312

Supplementary Information (continued)

Net Asset Value

The net asset value and net asset value per share for each share class as at 30 June 2025 and 31 December 2024 is shown in the table below:

Share class	Currency	Net Asset Value as at 30 June 2025	Shares Outstanding as at 30 June 2025	Net Asset Value Per Share as at 30 June 2025	Net Asset Value as at 31 December 2024	Shares Outstanding as at 31 December 2024	Net Asset Value Per Share as at 31 December 2024
OAKS Emerging and Frontier Opportunities Fund							
Class A EUR Acc Series 1	EUR	€17,699,730	729,036	€24.278	€17,702,045	738,507	€23.970
Class A EUR Acc Series 2	EUR	€4,687,714	210,869	€22.230	€4,662,522	212,004	€21.993
Class A EUR Acc Series 3	EUR	€12,961,098	616,965	€21.008	€14,727,983	711,275	€20.706
Class A EUR Acc Series 4	EUR	€23,253,988	670,899	€34.661	€22,737,765	670,403	€33.917
Class B USD Acc Series 1	USD	\$35,460,341	1,286,864	\$27.556	\$34,953,007	1,293,771	\$27.016
Class B USD Acc Series 2	USD	\$3,461,942	137,268	\$25.220	\$2,920,702	117,954	\$24.761
Class B USD Acc Series 3	USD	\$22,865,112	965,635	\$23.679	\$30,148,152	1,299,722	\$23.196
Class C GBP Acc Series 1	GBP	£4,452,882	384,121	£11.592	£3,908,366	343,626	£11.374
Class C GBP Acc Series 2	GBP	£199,472	17,249	£11.564	£196,353	17,249	£11.383
Class C GBP Acc Series 4	GBP	£19,252,641	509,926	£37.756	£18,731,876	510,310	£36.707
Fiera Oaks EM Select Fund							
Class C USD Acc Series 1	USD	\$147,725,358	8,230,124	\$17.949	\$142,490,947	9,019,144	\$15.799
Class C USD Acc Series 2	USD	\$1,108,093	101,353	\$10.933	\$971,955	101,353	\$9.590
Class C USD Acc Series 3	USD	\$28,520,942	2,216,939	\$12.865	\$24,979,772	2,216,939	\$11.268
Class C USD Acc Series 4	USD	\$26,100,905	1,392,755	\$18.740	\$23,229,201	1,413,133	\$16.438
Class C USD Acc Series 5	USD	\$27,487,268	1,591,887	\$17.267	\$22,258,869	1,457,693	\$15.270
Class F USD Dist Series 1	USD	\$8,156,762	490,568	\$16.627	\$5,446,160	367,730	\$14.810

Net Asset Value Reconciliation

The net asset value for OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund in the financial statements as at 30 June 2025 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	Published Net Asset Value 30 June 2025	Adjustment due to difference in valuation methodology of certain Vietnamese securities	Financial Statements Net Asset Value 30 June 2025
OAKS Emerging and Frontier Opportunities Fund	€139,145,850	€309,377	€138,836,473
Fiera Oaks EM Select Fund	\$239,099,327	\$382,291	\$238,717,036

Portfolio Movements

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

OAKS Emerging and Frontier Opportunities Fund

LARGEST PURCHASES	COST
	€
Alpha Services and Holdings SA	9,371,768
HD Hyundai Marine Solution Co Ltd	3,753,412
Horizon Robotics	3,681,047
Bank of Cyprus Holdings Plc	2,937,983
Bank Polska Kasa Opieki SA	2,809,583
Pepco Group NV	2,660,328
Krungthai Card PCL (Foreign Market)	2,426,568
Specialized Medical Co	2,348,393
Allegro.eu SA '144A'	2,322,978
Contemporary Amperex Technology Co Ltd 'H'	2,253,729
Diagnostyka SA	1,992,184
BYD Co Ltd 'H'	1,956,007
Masan Group Corp	1,684,340
Bank Mandiri Persero Tbk PT	1,671,232
First Abu Dhabi Bank PJSC	1,565,885
Mouwasat Medical Services Co	1,547,944
Almoosa Health Co	1,536,957
Li Auto Inc ADR	1,508,589
KB Financial Group Inc	1,482,918
Super Group SGHC Ltd	1,481,628
Powszechna Kasa Oszczednosci Bank Polski SA	1,457,670
Benefit Systems SA	1,442,189
Yapi ve Kredi Bankasi AS	1,433,330
Theon International Plc	1,410,417
Cia Paranaense de Energia - Copel	1,363,646
Inox Wind Ltd	1,362,194
Tongcheng Travel Holdings Ltd	1,288,979
Umm Al Qura for Development & Construction Co	1,201,220
Rasan Information Technology Co	1,187,263
Kaspi.KZ JSC ADR	1,183,652
Cementos Argos SA	1,058,495
BBB Foods Inc	897,114
Yamama Cement Co	885,396
Kenmare Resources PLC	877,525

Portfolio Movements (continued)

OAKS Emerging and Frontier Opportunities Fund

LARGEST SALES	PROCEEDS
	€
Piraeus Financial Holdings SA	8,350,923
Alpha Services and Holdings SA	6,328,574
Zabka Group SA	4,163,032
HD Hyundai Marine Solution Co Ltd	4,135,152
Horizon Robotics	3,763,063
Masan Group Corp	3,367,149
Fibra MTY SAPI de CV (REIT)	2,928,042
Emaar Development PJSC	2,701,319
Powszechna Kasa Oszczednosci Bank Polski SA	2,443,084
Allegro.eu SA '144A'	2,433,932
BBB Foods Inc	2,348,774
Attica Bank SA	2,293,016
Titan Cement International SA	2,275,081
Specialized Medical Co	2,246,519
BYD Co Ltd 'H'	2,241,706
Talabat Holding Plc	1,994,874
Theon International Plc	1,954,383
Scorpio Tankers Inc	1,920,067
Seadrill Ltd	1,720,500
First Abu Dhabi Bank PJSC	1,622,751
Vietnam Enterprise Investments Ltd	1,562,794
Cementos Argos SA	1,560,536
Almarai Co JSC	1,451,327
Vietnam Prosperity JSC Bank	1,413,739
Cenergy Holdings SA	1,330,159
Bank Polska Kasa Opieki SA	1,325,580
Li Auto Inc ADR	1,305,803
Acme Solar Holdings Ltd	1,264,713
Almoosa Health Co	1,247,407
Mouwasat Medical Services Co	1,158,075
Yapi ve Kredi Bankasi AS	1,155,487
Boxer Retail Ltd	1,129,059
Contemporary Amperex Technology Co Ltd 'H'	1,121,721
Arcos Dorados Holdings Inc - Class A	1,105,408
Super Group SGHC Ltd	1,081,861
Nova Ljubljanska Banka dd GDR	1,019,457
Benefit Systems SA	1,006,313

Portfolio Movements (continued)

Fiera Oaks EM Select Fund

LARGEST PURCHASES	COST
	\$
Akbank TAS	9,104,821
Bank Polska Kasa Opieki SA	5,698,768
Krungthai Card PCL (Foreign Market)	5,207,477
Alpha Services and Holdings SA	4,863,971
Pepco Group NV	4,520,611
Powszechna Kasa Oszczednosci Bank Polski SA	4,413,930
Bank of Cyprus Holdings Plc	4,395,862
Theon International Plc	3,781,114
Allegro.eu SA '144A'	3,018,342
Americana Restaurants International Plc - Foreign Co	2,986,314
Diagnostyka SA	2,956,643
Laureate Education Inc	2,866,286
Bank Negara Indonesia Persero Tbk PT	2,832,090
First Abu Dhabi Bank PJSC	2,550,788
Karooooo Ltd	2,484,000
Budimex SA	2,417,506
Super Group SGHC Ltd	2,329,512
Grupo Financiero Banorte SAB de CV	2,321,072
Benefit Systems SA	2,309,334
Banco Latinoamericano de Comercio Exterior SA	2,303,394
Almoosa Health Co	2,295,101
Bank Syariah Indonesia Tbk PT	2,264,188
Emaar Properties PJSC	2,230,106
United International Holding Co	2,152,718
Yapi ve Kredi Bankasi AS	1,968,643
Rasan Information Technology Co	1,896,395
Map Aktif Adiperkasa PT	1,883,779
Mouwasat Medical Services Co	1,743,191
Umm Al Qura for Development & Construction Co	1,685,945
Mobile World Investment Corp	1,587,357
Emaar Development PJSC	1,506,799
Grupo Financiero Galicia SA ADR	1,482,266
Banco Macro SA ADR	1,472,816
BBB Foods Inc	1,318,117
MTN Group Ltd	1,296,594
Yamama Cement Co	1,244,037
FPT Corp	1,201,883

Portfolio Movements (continued)

Fiera Oaks EM Select Fund

LARGEST SALES	PROCEEDS
	\$
Zabka Group SA	7,245,178
Emaar Development PJSC	6,444,996
Bank Polska Kasa Opieki SA	5,874,421
Piraeus Financial Holdings SA	5,530,504
Powszechna Kasa Oszczednosci Bank Polski SA	4,919,724
Fibra MTY SAPI de CV (REIT)	3,735,708
Titan Cement International SA	3,667,689
Alpha Services and Holdings SA	3,667,254
Akbank TAS	3,608,234
Yapi ve Kredi Bankasi AS	3,492,506
BBB Foods Inc	3,364,497
Attica Bank SA	3,363,164
Allegro.eu SA '144A'	3,167,797
Theon International Plc	2,800,366
Talabat Holding Plc	2,800,069
First Abu Dhabi Bank PJSC	2,697,195
Seadrill Ltd	2,597,129
Scorpio Tankers Inc	2,577,802
Arcos Dorados Holdings Inc - Class A	2,164,334
Masan Group Corp	2,162,159
Emaar Properties PJSC	2,117,621
Almoosa Health Co	2,045,676
Aldrees Petroleum and Transport Services Co	2,020,188
Almarai Co JSC	1,881,268
BIM Birlesik Magazalar AS	1,868,452
Americana Restaurants International Plc - Foreign Co	1,850,509
Cenergy Holdings SA	1,838,497
Metropolitan Bank & Trust Co	1,752,090
SM Prime Holdings Inc	1,743,464
Bloomerry Resorts Corp	1,621,456
Lumi Rental Co	1,527,358
AKR Corporindo Tbk PT	1,480,261
Grupo Comercial Chedraui SA de CV	1,474,491
Boxer Retail Ltd	1,470,363
Benefit Systems SA	1,455,565
Savola Group/The	1,365,606
MTN Group Ltd	1,315,008
Vietnam Enterprise Investments Ltd	1,259,878
Kaspi.KZ JSC ADR	1,233,472