



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 2024 to 30 June 2024

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Additional Information for Swiss Shareholders

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

Additional Information for German Shareholders

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

General Information

Fund	Share Class 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
Fiera Oaks EM Select Fund	Class C USD Acc Series 1 [*]	US Dollar	IE00BKTNQ897
	Class C USD Acc Series 2 ^{**2}	US Dollar	IE00BLKGS78
	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 2024.

² Share Class launched on 8 May 2024.

^{*} 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 Anderson Whamond (British)
Mr Dominic Bokor-Ingram (British)

* Independent Directors
All Directors are non-executive.

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Depository

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

Registered Office of the Company

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

Tax Representative

In Austria
KPMG Alpen-Treuhand GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
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Austria

In Germany

KPMG Deutsche Treuhand-Gesellschaft
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Representative - Switzerland

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Manager

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Investment Manager and Share Distributor

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Queensberry House
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London W1S 3AE
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Independent Auditors

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Ireland

Paying Agent – In Switzerland

Banque Cantonale de Genève
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Switzerland

Centralised Facility Agent - Europe

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Legal Advisers to the Company

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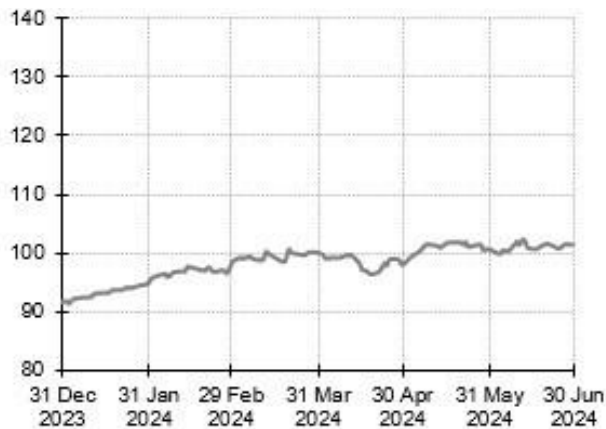
In England

Stephenson Harwood
1 Finsbury Circus
London EC2M 7SH
United Kingdom

Report of the Investment Manager

OAKS Emerging and Frontier Opportunities Fund (the "Fund")

Reporting Period: 1 January 2024 to 30 June 2024
 Reporting Currency: EUR
 Fund Net Return A Class Shares: 11.0%
 Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



OAKS Emerging and Frontier Opportunities Fund

As at 30 June 2024

Top 10 Holdings	Fund Weight
FPT	8.3%
Piraeus Bank	5.0%
PNJ	3.6%
Yellow Cake	3.3%
AWPT	3.0%
VPBank	2.8%
MB Bank	2.7%
Seadrill Limited	2.5%
Scorpio Tankers	2.3%
Aluminium Bahrain	2.2%

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

In the first half of 2024, the Fund's NAV (Class A EUR Acc Series 1) grew by 11.0%, outperforming the MSCI Frontier and MSCI Emerging Markets Indices by 1.8% and 0.2%, respectively, showcasing our selective bottom-up investment approach for both long and short stock picks.

After our trip to Vietnam in June, we received highly encouraging feedback from government officials and corporations. The new government is well-established, with key decision-makers in place and fully committed to driving the country's reform process. Furthermore, the robust recovery in exports has led to an upgrade in the 2024 GDP growth expectations from 6% to nearly 7%. Exports play a pivotal role in Vietnam's economy, impacting all domestic sectors, from industry to disposable income through the banking sector. In addition, removing the pre-funding requirement will allow easier access to the equity market in the upcoming quarters, potentially prompting FTSE and MSCI to review Vietnam's Frontier Market status.

FPT, the largest stock in our portfolio, has been the best performer year-to-date (YTD), up by 55%. The company continues to generate over 20% growth year-on-year (YoY) by expanding its IT services capabilities abroad, signing new contracts locally, and partnering with Nvidia to broaden its product range. Mobile World Group, one of the largest diversified retailers in Vietnam, also saw a 50% increase as consumer spending picked up in the first half of the year, with management now strongly focusing on margin accretion which we expect to materialise positively on the bottom-line.

Nova Ljubljanska Banka experienced a 53% increase in Slovenia as both top and bottom lines significantly exceeded market expectations. Despite a projected decline in Net Interest Margin (NIM) after peaking in 2023 given the downward outlook of European Central Bank (ECB) rates, we expect top-line growth to continue, driven by regional economies growing faster than the EU average and high single-digit loan growth. Cross-border lending is also anticipated to play a crucial role, especially with potential new EU entrants in the Western Balkans, leading to stable Net Interest Income (NII) levels. Additionally, increased regional market penetration in services is expected to boost Non-Fee Commission Income (NFCI), resulting in overall growth through operational improvements across all business lines.

In Saudi Arabia, despite market volatility due to fluctuating oil prices, production cuts, and the significant Aramco secondary placement that drained liquidity, the country has been a positive contributor to the Fund's performance over the first half of the year. Alkhorayef Water and Power Technologies (AWPT), the leading water and sanitation construction firm continues to grow alongside its rapidly expanding order book as the government pursues infrastructure. Additionally, one of the Fund's rig operators, who faced a 17% stock price decline after oil production cuts in the Middle East during the first quarter, rebounded by 22% in the second quarter. With most of its assets outside the region, the company maintained a 99% utilisation rate across its fleet. We believed the share price reaction was unjustified due to the geographic distribution of their operations. Despite concerns about the impact of additional supply on day rates, the global market saturation did not weaken rates as much as expected, allowing efficient operators outside the region to continue providing services at high day rates, leading to a recovery in their share prices.

A notable contributor to the short portfolio was a large telecommunications business with revenue exposure in several countries within our investment universe. The company's results suffered from the devaluation of the Egyptian pound following the return to a free-float regime and weaknesses in Pakistan.

Our portfolios' current valuation metrics and growth projections align with our investment philosophy. The long portfolio, trading at around 11.5 times forward price-to-earnings (P/E), is on track to achieve a 35% earnings growth in 2024, nearly double the anticipated growth for the MSCI Emerging Markets Index. Conversely, our short portfolio aims to identify and capitalise on overvalued stocks with weak fundamentals, trading over 20 times forward P/E with no expected earnings growth.

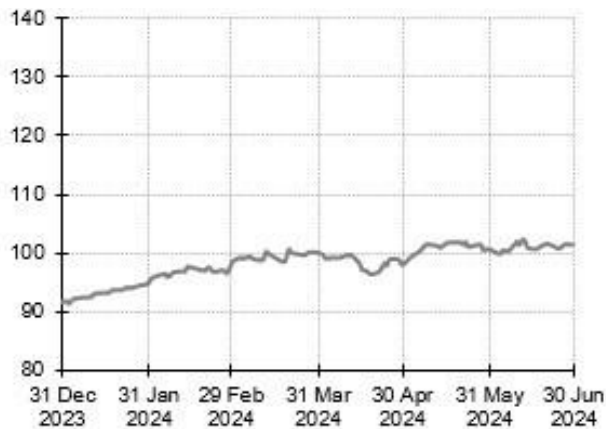
Fiera Capital (UK) Limited

30 June 2024

Report of the Investment Manager (continued)

Fiera Oaks EM Select Fund (the "Fund")

Reporting Period: 1 January 2024 to 30 June 2024
 Reporting Currency: USD
 Fund Net Return B Class Shares: 7.5%
 Chart rebased from 31 December 2023 = 100 Source: Fiera Capital



Fiera Oaks EM Select Fund

As at 30 June 2024

Top 10 Holdings	Fund Weight
Piraeus Bank	5.9%
FPT	4.1%
Metrobank	3.9%
AWPT	3.6%
Kaspi	3.4%
SNB	3.4%
Emaar Development	3.3%
Alpha Bank	3.3%
Budget Saudi Arabia	3.0%
Seadrill Limited	2.6%

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.

In the first half of 2024, the Fund's NAV (Class C USD Acc Series 1) demonstrated robust growth of 7.5%, outperforming the custom benchmark by 9.6%. This significant outperformance is a testament to our selective bottom-up investment approach.

After our trip to Vietnam in June, we received highly encouraging feedback from government officials and corporations. The new government is well-established, with key decision-makers in place and fully committed to driving the country's reform process. Furthermore, the robust recovery in exports has led to an upgrade in the 2024 GDP growth expectations from 6% to nearly 7%. Exports play a pivotal role in Vietnam's economy, impacting all domestic sectors, from industry to disposable income through the banking sector. In addition, removing the pre-funding requirement will allow easier access to the equity market in the upcoming quarters, potentially prompting FTSE and MSCI to review Vietnam's Frontier Market status.

FPT, the largest stock in our portfolio, has been the best performer year-to-date (YTD), up by 55%. The company continues to generate over 20% growth year-on-year (YoY) by expanding its I.T. services capabilities abroad, signing new contracts locally, and partnering with Nvidia to broaden its product range.

Despite market volatility from the significant Aramco secondary placement in May that drained liquidity and impacted local stock prices, Saudi Arabia has positively contributed to the Fund's performance in the first half of the year.

Alkhorayef Water and Power Technologies (AWPT), the leading water and sanitation engineering firm, has shown impressive growth alongside its expanding order book, driven by the government's infrastructure spending aligned with Vision 2023 and the National Water Strategy. The company's backlog has increased from SAR 1.6bn in 2021 to over SAR 10bn at the end of 2023, with further growth potential as the government plans to award more than SAR 300bn in projects. Another strong performer was National Medical Care (CARE), Riyadh's leading private hospital operator. CARE has shifted its focus from low-margin long-term care to high-margin mental health services, significantly enhancing earnings potential. The company expanded its capacity at Care National Hospital and used its strong balance sheet for growth, including acquisitions and new projects in Jeddah, Mecca, and Riyadh. These strategic moves have improved profitability, positioning CARE to capitalize on sector growth opportunities, with expectations of continued outperformance driven by further M&A activities.

Kazakhstan has delivered a strong performance year-to-date, with its leading in-store and e-commerce payment network growing and its share price growing by 44% YTD on attractive fundamentals and a re-rating following its U.S. listing. The company serves over 90% of the adult population and processes over 60% of the retail payment volume. It is a prominent consumer brand in Kazakhstan, boasting high brand loyalty and usage rates surpassing U.S. mobile payment apps. Nearly two years after Russia invaded Ukraine, and after Kazakhstan distanced itself from the conflict, the stock only just returned to its pre-war levels. It also remains undervalued compared to its peers, trading at just 11.1 times at our 2024 adjusted net income estimates, while its peers trade 20-30 times even after re-listing in the U.S.

Although the Fund generated positive relative performance against the market due to our stock picks in the consumer sector, some names weakened due to sentiment or market dynamics.

The Mexican airline carrier in our portfolio faced some challenges this year. While Mexican airlines regained access to the U.S. market with more efficient planes, reducing local capacity supply and increasing domestic fares, the market continues to sell off the stock. This can be attributed to engine issues grounding about 20% of planes in the country, which are still perceived negatively. However, our portfolio's carrier is compensated for these lost revenues, and their fleet recalibration to more profitable international routes, along with benefits from higher domestic fares caused by industry-wide engine issues reducing local capacity supply, should boost profits for 2024.

The industrial real estate sector also experienced pressure. As Mexico continues to benefit from nearshoring, industrial real estate has become scarce, driving up lease prices. REITs have repriced leaseholds by 30-40% upon renewal, significantly improving profitability and causing substantial stock repricing at the end Q4 2023. As demand in northern Mexico continued to increase in this saturated market, REITs raised equity earlier this year to grow their asset base, temporarily impacting their share prices. We view this temporary weakness as an opportunity as the fundamental value of these businesses remains unchanged, with leasing contracts being repriced at higher rates.

Our portfolios' current valuation metrics and growth projections align with our investment philosophy. The extended portfolio, trading at around 12.5 times forward price-to-earnings (P/E), is on track to achieve a 35% earnings growth in 2024. This projection nearly doubles the anticipated growth for the MSCI Emerging Markets Index.

Fiera Capital (UK) Limited

30 June 2024

Statement of Financial Position

	OAKS Emerging and Frontier Opportunities Fund				OAKS Emerging Umbrella Fund plc	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	€	€	\$	\$	€	€
Financial assets at fair value through profit or loss						
Transferable securities	155,948,337	150,191,653	183,015,947	136,585,316	326,708,687	273,839,507
Financial derivative instruments - contracts for difference	367,638	84,438	52,245	–	416,385	84,438
Financial derivative instruments - forward currency contracts	167,257	1,608,168	–	–	167,257	1,608,168
Total financial assets at fair value through profit or loss	2.3	156,483,232	151,884,259	183,068,192	327,292,329	275,532,113
Other current assets:						
Deposits with credit institutions	4	3,619,276	3,789,885	6,916,842	6,153,310	10,072,934
Due from brokers	4	4,950,178	9,047,929	302,890	–	5,232,785
Dividend income receivable		425,597	–	270,465	–	677,951
Interest income receivable		10,745	51,467	–	–	10,745
Receivable from issuance of redeemable participating shares		–	–	6,386	51,777	5,958
Other assets		45,421	40,495	41,752	–	84,377
Total assets		165,534,449	164,814,035	190,606,527	142,790,403	343,377,079
Financial liabilities at fair value through profit or loss						
Financial derivative instruments - contracts for difference		(475,533)	(1,606,662)	–	–	(475,533)
Financial derivative instruments - forward currency contracts		(218,048)	(1,672,654)	–	–	(218,048)
Total financial liabilities at fair value through profit or loss	2.3	(693,581)	(3,279,316)	–	–	(693,581)
Current liabilities:						
Bank overdraft	4	(264,786)	(11,467)	–	–	(264,786)
Due to brokers		(3,577,322)	–	(121,444)	–	(3,690,633)
Payable on redemption of redeemable participating shares		(630,201)	(1,343)	(812,087)	(23,372)	(1,387,907)
Performance fees payable	6	(2,761,150)	(2,570,165)	–	–	(2,761,150)
Other liabilities	5	(500,044)	(536,046)	(558,123)	(448,057)	(1,020,794)
Total liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(8,427,084)	(6,398,337)	(1,491,654)	(471,429)	(9,818,851)
Net Assets Attributable to Holders of Redeemable Participating Shares		157,107,365	158,415,698	189,114,873	142,318,974	333,558,228
					287,254,113	

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	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	€	€	\$	\$	€	€
Income:						
Dividend income	2,317,647	2,682,541	3,311,612	1,265,235	5,380,140	3,853,636
Interest income	401,769	75,277	–	4,525	401,769	79,465
Bank interest income	45,373	11,081	160,986	39,083	194,249	47,256
	2,764,789	2,768,899	3,472,598	1,308,843	5,976,158	3,980,357
Net realised gain/(loss) on:						
- Investment transactions	17,962,079	(1,391)	4,517,142	1,539,128	22,139,415	1,423,218
- Foreign currency transactions	443,664	145,774	(26,887)	(83,318)	418,799	68,655
Total realised gain on investments in securities and foreign currency transactions	18,405,743	144,383	4,490,255	1,455,810	22,558,214	1,491,873
Net movement in unrealised appreciation/(depreciation) on:						
- Investment transactions	6,086,103	17,417,155	4,760,115	12,072,590	10,488,134	28,591,482
- Foreign currency transactions	10,412	360,651	(223)	(7,401)	10,206	353,801
Net movement in unrealised appreciation on investments in securities and foreign currency transactions	6,096,515	17,777,806	4,759,892	12,065,189	10,498,340	28,945,283
Total income	27,267,047	20,691,088	12,722,745	14,829,842	39,032,712	34,417,513
Expenses:						
Investment Manager:						
- Annual	6.1 (828,304)	(746,456)	(771,882)	(320,729)	(1,542,120)	(1,043,321)
- Performance	6.1 (3,096,570)	(424,006)	–	–	(3,096,570)	(424,006)
Management Company fee	6.2 (16,104)	(19,563)	(19,699)	(9,558)	(34,321)	(28,410)
Transaction costs	(169,344)	(235,510)	(163,441)	(159,607)	(320,490)	(383,241)
Directors' fees and expenses	6.5 (18,945)	(21,869)	(20,227)	(8,822)	(37,650)	(30,035)
Audit fees	(13,471)	(13,548)	(5,573)	(5,169)	(18,625)	(18,332)
Administrator fees and expenses	6.4 (41,737)	(39,026)	(46,796)	(26,756)	(85,013)	(63,791)
Depository fees	6.3 (152,052)	(116,949)	(129,348)	(86,209)	(271,670)	(196,744)
Statutory, professional and legal expenses	(51,413)	(56,240)	(48,438)	(14,401)	(96,207)	(69,570)
Other expenses	(110,114)	(86,228)	(114,311)	(55,079)	(215,826)	(137,209)
Total expenses before taxation	(4,498,054)	(1,759,395)	(1,319,715)	(686,330)	(5,718,492)	(2,394,659)
Net income from operations before taxation	22,768,993	18,931,693	11,403,030	14,143,512	33,314,220	32,022,854
Finance costs:						
Distributions to holders of redeemable participating shares	–	–	(58,524)	(291)	(54,122)	(269)
Dividend expense	(397,104)	(789,394)	–	–	(397,104)	(789,394)
Interest expense	(43,575)	(119,129)	(11,838)	(256)	(54,522)	(119,366)
Bank interest expense	(3,429)	(3,969)	(1,201)	(4,792)	(4,540)	(8,405)
Total finance costs	(444,108)	(912,492)	(71,563)	(5,339)	(510,288)	(917,434)
Taxation						
Tax	8 (84,805)	(270,091)	(308,957)	(78,485)	(370,520)	(342,736)
Total taxation	(84,805)	(270,091)	(308,957)	(78,485)	(370,520)	(342,736)
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	22,240,080	17,749,110	11,022,510	14,059,688	32,433,412	30,762,684

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		
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	€	€	\$	\$	€	€
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	22,240,080	17,749,110	11,022,510	14,059,688	32,433,412	30,762,684
Transactions in Redeemable Participating Shares						
Proceeds from shares issued	3 8,147,986	32,898,407	69,555,322	44,753,269	72,470,945	74,321,802
Payment on shares redeemed	3 (31,696,399)	(20,688,616)	(33,781,933)	(14,757,431)	(62,937,055)	(34,348,018)
Net (Decrease)/Increase in Net Assets from Redeemable Participating Share Transactions	(23,548,413)	12,209,791	35,773,389	29,995,838	9,533,890	39,973,784
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(1,308,333)	29,958,901	46,795,899	44,055,526	41,967,302	70,736,468
Currency Translation	–	–	–	–	4,336,813	(1,706,895)
Net Assets Attributable to Holders of Redeemable Participating Shares:						
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period	158,415,698	135,968,193	142,318,974	63,958,530	287,254,113	195,901,556
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period	157,107,365	165,927,094	189,114,873	108,014,056	333,558,228	264,931,129

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	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	€	€	\$	\$	€	€
Cash flows from operating activities						
Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	22,240,080	17,749,110	11,022,510	14,059,688	32,433,412	30,762,685
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	(4,598,973)	(22,468,269)	(46,482,876)	(43,961,805)	(47,585,132)	(63,159,088)
Due from brokers	4,097,752	513,177	(302,890)	(2,169,987)	3,817,647	(1,495,352)
Interest income receivable	40,722	(15,303)	–	–	40,722	(15,303)
Dividend income receivable	(425,597)	(217,970)	(270,465)	(83,643)	(675,716)	(295,389)
Other assets	(4,926)	(6,077)	(41,752)	11,136	(43,537)	4,230
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	(2,585,735)	(940,829)	–	–	(2,585,735)	(940,829)
Due to brokers	3,577,322	1,653,093	121,444	2,470,669	3,689,630	3,939,931
Performance fees payable	190,985	424,006	–	–	190,985	424,006
Other liabilities	(36,002)	(70,485)	110,066	14,997	65,784	(56,604)
Net cash provided by/(used in) operating activities	22,495,628	(3,379,547)	(35,843,963)	(29,658,945)	(10,651,940)	(30,831,713)
Cash flows from financing activities						
Issue of redeemable participating shares during the financial period	8,147,986	32,898,407	69,600,713	44,096,808	72,512,922	73,714,184
Redemption of redeemable participating shares during the financial period	(31,067,541)	(20,100,590)	(32,993,218)	(14,762,079)	(61,578,814)	(33,764,294)
Net cash (used in)/provided by financing activities	(22,919,555)	12,797,817	36,607,495	29,334,729	10,934,108	39,949,890
Net (decrease)/increase in cash and cash equivalents	(423,927)	9,418,270	763,532	(324,216)	282,168	9,118,177
Cash and cash equivalents at beginning of financial period	3,778,417	3,589,310	6,153,310	2,901,076	9,348,881	6,307,577
Effect of exchange rate changes on the balance of cash held in foreign currencies and other foreign currency transactions	–	–	–	–	177,099	(56,263)
Cash and cash equivalents at end of financial period	3,354,490	13,007,580	6,916,842	2,576,860	9,808,148	15,369,491
Cash and cash equivalents at end of financial period comprise of:						
Deposits with credit institutions	3,619,276	13,019,598	6,916,842	3,156,812	10,072,934	15,913,084
Bank overdraft	(264,786)	(12,018)	–	(579,952)	(264,786)	(543,593)
	3,354,490	13,007,580	6,916,842	2,576,860	9,808,148	15,369,491
Supplemental Disclosures						
Cash received during the financial period for interest income	401,769	75,277	–	4,525	401,769	79,465
Cash paid during the financial period for interest expense	(43,575)	(155,933)	(11,838)	(256)	(54,522)	(156,170)
Cash received during the financial period for bank interest income	86,095	(4,222)	160,986	39,083	234,971	31,953
Cash paid during the financial period for bank interest expense	(3,429)	(3,969)	(1,201)	(4,792)	(4,540)	(8,404)
Cash received during the financial period for dividend income	1,892,050	2,475,140	3,041,147	1,184,796	4,704,424	3,571,781
Cash paid during the financial period for dividend expense	(397,104)	(789,394)	–	–	(397,104)	(789,394)
Cash paid during the financial period for taxation	(84,805)	(270,091)	(308,957)	(78,485)	(370,520)	(342,736)

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

Segregated liability between Funds

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

1.1. OAKS Emerging and Frontier Opportunities Fund

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

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

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

1.2. Fiera Oaks EM Select Fund

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

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

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

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 2024 to 30 June 2024 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 2023.

The material accounting policies adopted by the Company for the financial period ended 30 June 2024 are consistent with those adopted for the financial year ended 31 December 2023.

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 2024

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.

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.

There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 January 2024 that have a material effect on the Company's financial statements.

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

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 sole 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 annual period beginning after 1 January 2024 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 Mr. Anderson Whamond (Director), and representatives from each of the Investment Manager, its Compliance Department, and its Operations and Trading Departments. A minimum of two members meet at least once every month to review all unlisted securities and determine the valuation policy for these instruments. Minutes are taken by the secretary of all meetings which are circulated to the Administrator and are subsequently approved and ratified by the Board.

Included in the Funds' portfolios are investments in common stock whose country of risk is Vietnam. As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. Please refer to Note 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 2024 and 31 December 2023, all cash balances and bank overdraft with the exception of some margin cash balances were held by the Depositary.

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

As at 30 June 2024, the Fiera Oaks EM Select Fund did not hold any margin cash.

Fund	Counterparty	30 June 2024 €	31 December 2023 €
OAKS Emerging and Frontier Opportunities Fund	Goldman Sachs	248,466	1,283,708
	HSBC	2,766,345	5,631,345
	Toronto Dominion	370,000	870,000

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 2024 €	31 December 2023 €	30 June 2024 \$	31 December 2023 \$	30 June 2024 €	31 December 2023 €
Investment Manager fees:						
Annual	298,877	325,447	318,647	239,331	596,186	542,108
Management Company Fee	5,812	3,395	6,778	1,315	12,136	4,586
Administrator fees:						
Administration	9,338	16,758	11,171	13,569	19,761	29,042
Transfer Agent	3,048	3,756	–	3,873	3,048	7,262
Depositary fees:						
Annual	2,518	4,837	3,054	4,068	5,368	8,520
Custodian fees	65,128	50,289	51,176	37,982	112,877	84,673
Directors' fees and expenses	–	26,750	7	16,691	7	41,860
Audit fees	14,612	27,238	5,937	11,097	20,151	37,284
Legal fees	33,033	17,214	28,038	11,779	59,193	27,877
Other	67,678	60,362	133,315	108,352	192,067	158,451
Total	500,044	536,046	558,123	448,057	1,020,794	941,663

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%

*Share Class launched on 8 May 2024.

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

For the financial period ended 30 June 2024, this management fee amounted to €1,542,120 (30 June 2023: €1,043,321).

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.

Notes to the Financial Statements (continued)

6. Charges and fees (continued)

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

Performance fee (continued)

For the purpose of calculating the performance fee payable in respect of the Class A EUR Acc Series 1, 2, 3, Class B USD Acc Series 1, 2, 3, Class C GBP Acc Series 1, 2, 3 and Class D CHF Dist Series 1 share classes Class, the net asset value per share will be calculated after deducting the management fees referred to above but without accounting for the relevant performance fee then payable.

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

No performance fees are payable in respect of the Class A EUR Acc Series 4, Class B USD Acc Series 4 or Class C GBP Acc Series 4 Class Shares.

For the financial periods ended 30 June 2024 and 30 June 2023, the performance fees were as follows:

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

30 June 2023

Fund	Fees paid	Accrued fees (unpaid)	Fees payable	Total per Statement of Comprehensive Income
OAKS Emerging and Frontier Opportunities Fund	€–	€2,423	€421,583	€424,006

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>	

For the financial period ended 30 June 2023, 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 3	EUR	41,930	0.10%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 1	USD	91,855	0.42%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 2	USD	2,845	0.23%
OAKS Emerging and Frontier Opportunities Fund	Class B USD Acc Series 3	USD	287,376	0.62%
			<u>424,006</u>	

Fiera Oaks EM Select Fund

There is no performance fee in respect of the Fund for the financial periods ended 30 June 2024 and 30 June 2023.

Investment Manager Rebate

OAKS Emerging and Frontier Opportunities Fund

The operating expenses and fees payable out of the assets of the Fund may be reduced by a rebate from the Investment Manager. The Investment Manager has agreed with the Company that to the extent that certain operating expenses of the Fund (all the on-going charges and expenses referred to in the Prospectus and the supplement, other than any performance fees, the cost of buying and selling assets (including brokerage), interest and such other exceptional costs as may be agreed between the Company and the Investment Manager from time to time) exceed 1.8% of the net asset value of each of the Class C GBP Acc Series 3, Class B USD Acc Series 3, Class A EUR Acc Series 4, and Class D CHF Dist Series 1 Class, the Investment Manager shall be responsible for, and reimburse the Fund in the amount of such excess (the "Excess Amount"). Such Excess Amount will be accrued and be taken into account in the calculation of the net asset value of each of the relevant classes, but will only be payable by the Investment Manager to the Fund in arrears at the end of the twelve-month period following the first valuation point in relation to the relevant class. For the financial period ended 30 June 2024, the rebate amounted to €Nil (30 June 2023: €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 2024, total Management Company fees amounted to €34,321 (30 June 2023: €28,410).

The Company pays Bridge Fund Services Limited for the provision of MLRO services. For the financial period ended 30 June 2024, total fees for these services amounted to €2,750 (30 June 2023: €1,250), 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 2024, total Depositary fees amounted to €271,670 (30 June 2023: €196,744).

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 2024, this fee amounted to €66,577 (30 June 2023: €48,593).

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 2024, this fee amounted to €18,436 (30 June 2023: €15,198).

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 2024, Director's fee amounted to €36,961 (30 June 2023: €29,432) and Director's expenses amounted to €689 (30 June 2023: €603). 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 2024 and 30 June 2023, 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 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

Distributions from Fiera Oaks EM Select Fund per share class during the financial period ended 30 June 2023 were as follows:

Fund Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount
Class F USD Dist Series 1	22/05/2023	21/06/2023	0.0121	\$291

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 2024 was €370,520 (30 June 2023: €277,385), of which €Nil was outstanding as at 30 June 2024 (31 December 2023: €Nil). The capital gains tax charge for the financial period ended 30 June 2024 was €Nil (30 June 2023: 65,351), of which €Nil was outstanding as at 30 June 2024 (31 December 2023: €Nil).

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

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

9. Related party transactions

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

Notes to the Financial Statements (continued)

9. Related party transactions (continued)

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

Anderson Whamond is a Director of Fiera Capital (Europe) Limited.

As at 30 June 2024, Dominic Bokor-Ingram, an employee of the Investment Adviser and Chief Investment Officer (European Division) of Fiera Capital (Europe) Limited, held 2,901 shares (31 December 2023: 2,901 shares) in Class C GBP Acc Series 4 of OAKS Emerging and Frontier Opportunities Fund and 43,717 shares (31 December 2023: 43,717) in Class C USD Acc Series 4 and 53,003 shares (31 December 2023: 53,003) in Class C USD Acc Series 1 of Fiera Oaks EM Select Fund.

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial period ended 30 June 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	(250,214)	378,561
	Class B USD Acc Series 2	USD	28,959	-	28,959
	Class C GBP Acc Series 4	GBP	438,442	(51,084)	387,358
Fiera Oaks EM Select Fund	Class C USD Acc Series 1	USD	1,277	17,142	18,419
	Class C USD Acc Series 4	USD	237,300	-	237,300

The following table shows the net movement in share transactions from related parties including employees (and parties related to the employees) of the Investment Adviser during the financial year ended 31 December 2023:

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

As at 30 June 2024 and 31 December 2023, no shareholder had any significant direct or indirect shareholdings in the Company.

As at 30 June 2024 and 31 December 2023, the Investment Manager held one Subscriber share and an employee of the Investment Manager also held one Subscriber share in trust for the Investment Manager.

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, depository, 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.

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

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

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

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

As at 30 June 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	1,247,785	–	–	1,247,785
Common stock	151,304,068	–	–	151,304,068
Preferred stock	–	3,396,484	–	3,396,484
Contracts for difference	–	367,638	–	367,638
Forwards currency contracts	–	167,257	–	167,257
Total	152,551,853	3,931,379	–	156,483,232
Financial liabilities at fair value through profit or loss				
Contracts for difference	–	(475,533)	–	(475,533)
Forward currency contracts	–	(218,048)	–	(218,048)
Total	–	(693,581)	–	(693,581)

Notes to the Financial Statements (continued)

11. Fair value estimation (continued)

As at 30 June 2024

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Fiera Oaks EM Select Fund				
Financial assets at fair value through profit or loss				
Investment funds	1,466,275	–	–	1,466,275
Common stock	181,549,672	–	–	181,549,672
Contracts for difference	–	52,245	–	52,245
Total	183,015,947	52,245	–	183,068,192
Financial liabilities at fair value through profit or loss				

As at 31 December 2023

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Fiera Oaks EM Select Fund*				
Financial assets at fair value through profit or loss				
Investment funds	1,349,157	–	–	1,349,157
Common stock	135,236,159	–	–	135,236,159
Total	136,585,316	–	–	136,585,316
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 2023: common stock). As a result of Vietnam's foreign ownership restrictions coupled with the maximum authorised shares in issue, shares in certain securities may trade in a local market and a foreign market. Owing to the limitation in the shares available, shares in the foreign market typically trade at a premium to the local price. At each reporting date, the price for positions subject to foreign ownership restrictions is estimated by identifying the principal market for the securities and in the absence of a single principal market, the most advantageous market. The price at each reporting date is based on observable inputs from those markets and is estimated by the Pricing Committee. As at 30 June 2024 and 31 December 2023, no premium over the local price was applied to the positions in the Financial Statements.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

As at 30 June 2024 and 31 December 2023, included within Level 3 fair value hierarchy of OAKS Emerging and Frontier Opportunities Fund there is a contract for difference, Rockcastle Global Real Estate Company Ltd, valued at zero. There was no movement in Level 3 instruments on the OAKS Emerging and Frontier Opportunities Fund during the financial period ended 30 June 2024.

There were no Level 3 investments held in Fiera Oaks EM Select Fund as at 30 June 2024 and 31 December 2023.

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

As at 31 December 2023

	OAKS Emerging and Frontiers Opportunity Fund €	Fiera Oaks EM Select Fund \$
Opening Balance	660,653	174,017
Sales	(813,911)	(227,649)
Movement in gains and losses recognised in the profit and loss account	153,258	53,632
Closing Balance	–	–

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

Transfers between Level 1 and Level 2

There were no transfers between the levels during the financial period ended 30 June 2024 and the financial year ended 31 December 2023.

Notes to the Financial Statements (continued)

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 2024 and the financial year ended 31 December 2023, the Funds did not enter into repurchase agreements and did not engage in stock lending activities. A description of the use of FDIs is set out below.

The Funds may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The underlying exposure on forward currency contracts as at 30 June 2024 and the corresponding counterparties are contained in the Schedule of Investments.

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

The Funds enter into contracts with a market maker whereby the market maker notionally buys or sells a specified security from/to the Funds. An unfunded contract for difference is an agreement between the Funds and third parties which allows the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into an unfunded contract for difference, the Funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Funds depending upon the fluctuation in the value of the underlying securities. Price movements against contract values are recorded as unrealised gains or losses while the contract is open and the Funds crystallise a realised gain or loss when the contract is closed. The underlying exposure on contracts for difference as at 30 June 2024 and the corresponding counterparties are disclosed in the Schedule of Investments.

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

13. Commission sharing arrangements

There were no commission sharing or soft commission arrangements affecting the Company during the financial periods ended 30 June 2024 and 30 June 2023.

14. Contingent liabilities

There were no contingent liabilities as at 30 June 2024 and 31 December 2023.

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 2024 are included in the Schedule of Investments.

16. Significant events

There have been no significant events during the financial period ended 30 June 2024.

17. Subsequent events

There have been no material events affecting the Company since 30 June 2024.

18. Approval of financial statements

The financial statements for the financial period ended 30 June 2024 were approved by the Board of Directors on 15 August 2024.

Schedule of Investments

OAKS Emerging and Frontier Opportunities Fund

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 96.31% (31 December 2023: 92.40%)			
Africa - 2.00% (31 December 2023: 1.88%)			
Tidewater Inc ¹	35,390	3,143,846	2.00%
		3,143,846	2.00%
Bahrain - 2.23% (31 December 2023: 2.16%)			
Aluminium Bahrain BSC	1,186,673	3,494,649	2.23%
		3,494,649	2.23%
Bermuda - 0.28% (31 December 2023: 4.01%)			
Paratus Energy Services Ltd	87,500	442,111	0.28%
		442,111	0.28%
Brazil - 0.31% (31 December 2023: 0.00%)			
Serena Energia SA	329,867	488,173	0.31%
		488,173	0.31%
Cyprus - 2.12% (31 December 2023: 0.96%)			
Frontline Plc ²	77,309	1,867,292	1.19%
Theon International Plc	115,007	1,469,789	0.93%
		3,337,081	2.12%
Egypt - 0.85% (31 December 2023: 0.00%)			
Commercial International Bank - Egypt (CIB) GDR	962,172	1,334,042	0.85%
		1,334,042	0.85%
Greece - 8.67% (31 December 2023: 13.06%)			
Alpha Services and Holdings SA	1,526,185	2,325,143	1.48%
JUMBO SA	7,974	214,341	0.14%
Optima bank SA	143,303	1,722,502	1.09%
Piraeus Financial Holdings SA	2,319,464	7,900,094	5.03%
Titan Cement International SA	49,886	1,459,166	0.93%
		13,621,246	8.67%
Guyana - 1.42% (31 December 2023: 1.82%)			
Noble Corp Plc	53,709	2,237,519	1.42%
		2,237,519	1.42%
Indonesia - 1.53% (31 December 2023: 2.55%)			
Map Aktif Adiperkasa PT	53,983,096	2,399,204	1.53%
		2,399,204	1.53%
Kazakhstan - 6.24% (31 December 2023: 5.03%)			
Kaspi.KZ JSC ADR	19,266	2,319,066	1.47%
NAC Kazatomprom JSC GDR ³	63,212	2,359,161	1.50%
Yellow Cake Plc '144A' ⁴	747,595	5,131,790	3.27%
		9,810,017	6.24%
Korea - 1.02% (31 December 2023: 0.00%)			
KB Financial Group Inc	30,049	1,598,902	1.02%
		1,598,902	1.02%
Latin America - 2.54% (31 December 2023: 0.00%)			
Seadrill Ltd ⁵	83,103	3,986,153	2.54%
		3,986,153	2.54%
Malaysia - 1.41% (31 December 2023: 0.00%)			
Borr Drilling Ltd	367,730	2,213,782	1.41%
		2,213,782	1.41%
Marshall Islands - 2.34% (31 December 2023: 1.76%)			
Scorpio Tankers Inc	48,483	3,677,263	2.34%
		3,677,263	2.34%
Mexico - 5.03% (31 December 2023: 1.63%)			
BBB Foods Inc ⁶	112,382	2,501,873	1.59%
Controladora Vuela Cia de Aviacion SAB de CV ADR	198,091	1,175,493	0.75%
Fibra MTY SAPI de CV (REIT)	6,544,840	3,262,758	2.08%
TF Administradora Industrial S de RL de CV (REIT)	481,357	961,100	0.61%
		7,901,224	5.03%
Morocco - 1.66% (31 December 2023: 1.40%)			
Akdital Holding	40,193	2,599,971	1.66%
		2,599,971	1.66%
Namibia - 1.47% (31 December 2023: 0.90%)			
Andrada Mining Ltd ⁷	23,884,866	1,084,584	0.69%
Bannerman Energy Ltd	600,000	1,222,570	0.78%
		2,307,154	1.47%
Peru - 1.85% (31 December 2023: 0.00%)			
Auna SA	183,568	1,370,203	0.87%
InRetail Peru Corp '144A' ⁸	58,141	1,531,410	0.98%
		2,901,613	1.85%
Philippines - 3.91% (31 December 2023: 2.75%)			
AllHome Corp	16,153,117	223,722	0.14%
Bloomerry Resorts Corp	14,863,300	2,250,245	1.43%
Century Pacific Food Inc	2,689,671	1,376,620	0.88%
Metropolitan Bank & Trust Co	2,135,400	2,296,353	1.46%
		6,146,940	3.91%
Poland - 1.30% (31 December 2023: 1.02%)			
Powszechna Kasa Oszczednosci Bank Polski SA	140,083	2,045,673	1.30%
		2,045,673	1.30%
Qatar - 0.31% (31 December 2023: 0.92%)			
QLM Life & Medical Insurance Co WLL	936,532	489,591	0.31%
		489,591	0.31%

Schedule of Investments (continued)

OAKS Emerging and Frontier Opportunities Fund (continued)

Description	Shares	Fair Value €	% of Net Asset Value
COMMON STOCK - 96.31% (31 December 2023: 92.40%) (continued)			
Romania - 4.17% (31 December 2023: 4.25%)			
Banca Transilvania SA	192,726	1,239,078	0.79%
OMV Petrom SA	16,672,267	2,562,502	1.63%
Purcari Wineries Plc	858,069	2,751,460	1.75%
		6,553,040	4.17%
Saudi Arabia - 11.35% (31 December 2023: 14.12%)			
AlKhorayef Water & Power Technologies Co	98,218	4,733,978	3.01%
GAS Arabian Services Co Ltd	597,617	1,489,265	0.95%
Lumi Rental Co	152,624	3,439,002	2.19%
National Medical Care Co	29,355	1,585,708	1.01%
Rasan Information Technology Co	15,243	250,963	0.16%
United International Transportation Co	146,899	3,215,014	2.04%
Valaris Ltd*	44,907	3,121,536	1.99%
		17,835,466	11.35%
Slovenia - 2.05% (31 December 2023: 1.38%)			
Nova Ljubljanska Banka dd GDR	128,672	3,216,800	2.05%
		3,216,800	2.05%
United Arab Emirates - 6.40% (31 December 2023: 6.59%)			
ADNOC Logistics & Services	1,484,942	1,580,519	1.00%
Al Ansari Financial Services PJSC	6,110,006	1,583,135	1.01%
Alef Education Holding Plc	4,474,542	1,398,073	0.89%
Emaar Development PJSC	1,353,271	2,750,116	1.75%
Emaar Properties PJSC	775,442	1,615,248	1.03%
Gulf Marine Services Plc	5,641,588	1,131,175	0.72%
		10,058,266	6.40%
Vietnam - 23.85% (31 December 2023: 22.15%)			
Asia Commercial Bank JSC	1,677,850	1,463,710	0.93%
FPT Corp	2,732,230	13,069,204	8.32%
Gemadep Corp	781,360	2,377,117	1.51%
Ho Chi Minh City Development Joint Stock Commercial Bank	3,626,948	3,057,670	1.95%
Military Commercial Joint Stock Bank	5,213,653	4,242,483	2.70%
Mobile World Investment Corp	1,439,974	3,293,522	2.10%
Phu Nhuan Jewelry JSC	1,598,093	5,594,102	3.56%
Vietnam Prosperity JSC Bank	6,387,584	4,366,534	2.78%
		37,464,342	23.85%
Total Common Stock - 96.31% (31 December 2023: 92.40%)		151,304,068	96.31%
INVESTMENT FUNDS - 0.79% (31 December 2023: 1.02%)			
Vietnam - 0.79% (31 December 2023: 1.02%)			
Vietnam Enterprise Investments Ltd*	179,616	1,247,785	0.79%
		1,247,785	0.79%
Total Investment Funds - 0.79% (31 December 2023: 1.02%)		1,247,785	0.79%
PREFERRED STOCK - 2.16% (31 December 2023: 1.39%)			
United Arab Emirates - 2.16% (31 December 2023: 1.39%)			
Doric Nimrod Air Two Ltd - Preference*	2,331,756	3,396,484	2.16%
		3,396,484	2.16%
Total Preferred Stock - 2.16% (31 December 2023: 1.39%)		3,396,484	2.16%
Total transferable securities - 99.26% (31 December 2023: 94.81%)		155,948,337	99.26%
Net depreciation on OTC derivatives - contracts for difference - (0.07)% (31 December 2023: (0.96)%)		(107,895)	(0.07)%
Net depreciation on OTC derivatives - forward currency contracts - (0.03)% (31 December 2023: (0.04)%)		(50,791)	(0.03)%
Total Investments - 99.16% (31 December 2023: 93.81%)		155,789,651	99.16%
Other assets and liabilities		1,317,714	0.84%
Net Assets		157,107,365	100.00%
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.21%
OTC financial derivative instruments			0.32%
Deposits			2.19%
Current assets			3.28%
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 2024. Refer to table below for details of pledged shares:

Investment name	Shares pledged	Collateral pledged
Andrada Mining Ltd	21,884,118	993,751
BBB Foods Inc	100,000	2,226,265
Doric Nimrod Air Two Ltd - Preference	1,393,621	2,030,017
Frontline Plc	57,999	1,435,854
NAC Kazatomprom JSC GDR	63,212	2,359,207
Seadrill Ltd	30,000	1,441,175
Tidewater Inc	33,504	2,976,362
Valaris Ltd	44,907	3,121,597
Vietnam Enterprise Investments Ltd	179,616	1,247,809
Yellow Cake Plc '144A'	709,205	4,966,005

The pledged securities were held by the Depositary as at 30 June 2024 in a pledge account opened for and on behalf of the Fund and Goldman Sachs (the "Counterparty"). This pledge arrangement was put in place in order to collateralise contracts for difference entered into by the Fund with the Counterparty.

144A securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2024, these securities amounted to 4.25% (31 December 2023: 3.68%) of net assets.

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value	Unrealised appreciation/ (depreciation)
		€	€	€
ACWA Power Co	HSBC	(13,175)	(1,160,595)	81,310
ACWA Power Co	Goldman Sachs	(12,493)	(1,100,517)	77,101
Alpha Services and Holdings SA	Goldman Sachs	1,860,154	2,833,945	(51,154)
Dr Sulaiman Al Habib Medical Services Group Co	HSBC	(9,564)	(686,463)	46,366
Dr Sulaiman Al Habib Medical Services Group Co	Goldman Sachs	(10,468)	(751,349)	(52,933)
Emirates Telecommunications Group Co PJSC	Goldman Sachs	(534,438)	(2,185,750)	192
First Abu Dhabi Bank PJSC	Goldman Sachs	(1,049,560)	(3,322,022)	(229,129)
Masraf Al Rayan QSC	Goldman Sachs	(4,016,284)	(2,401,135)	(33,881)
Mobile Telecommunications Co Saudi Arabia	HSBC	(489,553)	(1,426,950)	(21,725)
National Bank of Kuwait SAKP	Goldman Sachs	(562,528)	(1,474,908)	(8,724)
Piraeus Financial Holdings SA	Goldman Sachs	386,072	1,314,961	(77,987)
Rockcastle Global Real Estate Company Ltd	Goldman Sachs	(377,061)	-	-
Saudi Arabian Mining Co	HSBC	(176,588)	(1,890,671)	68,829
Saudi Arabian Oil Co '144A'	Goldman Sachs	890,194	6,132,619	93,840
Total market value of OTC derivatives - contracts for difference			(6,118,835)	(107,895)
Unrealised appreciation of OTC derivatives - contracts for difference				367,638
Unrealised depreciation of OTC derivatives - contracts for difference				(475,533)
Net unrealised depreciation of OTC derivatives - contracts for difference				(107,895)

Schedule of OTC derivatives - forward currency contracts

Expiration Date	Counterparty	Buy Currency	Sell Currency	Unrealised appreciation/ (depreciation)
				€
18-Sep-2024	National Bank of Canada	Buy USD 38,339,506	Sell EUR 35,685,570	(56,311)
18-Sep-2024	National Bank of Canada	Buy USD 31,914,469	Sell EUR 29,705,287	(46,874)
18-Sep-2024	National Bank of Canada	Buy USD 2,379,798	Sell EUR 2,215,064	(3,495)
18-Sep-2024	National Bank of Canada	Buy USD 875,651	Sell EUR 814,408	(658)
18-Sep-2024	National Bank of Canada	Buy USD 69,328	Sell EUR 64,652	(225)
18-Sep-2024	National Bank of Canada	Buy EUR 92,567,474	Sell USD 99,451,717	146,069
18-Sep-2024	Toronto Dominion	Buy GBP 18,627,585	Sell EUR 21,994,046	(98,031)
18-Sep-2024	Toronto Dominion	Buy GBP 1,311,913	Sell EUR 1,549,008	(6,904)
18-Sep-2024	Toronto Dominion	Buy GBP 782,112	Sell EUR 923,459	(4,116)
18-Sep-2024	Toronto Dominion	Buy GBP 300,840	Sell EUR 354,408	(782)
18-Sep-2024	Toronto Dominion	Buy GBP 214,964	Sell EUR 253,334	(652)
18-Sep-2024	Toronto Dominion	Buy EUR 4,753,824	Sell GBP 4,026,192	21,188
Unrealised appreciation of OTC derivatives - forward currency contracts				167,257
Unrealised depreciation of OTC derivatives - forward currency contracts				(218,048)
Net unrealised depreciation of OTC derivatives - forward currency contracts				(50,791)

Schedule of Investments (continued)

Fiera Oaks EM Select Fund

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 96.00% (31 December 2023: 95.02%)			
Africa - 1.84% (31 December 2023: 2.33%)			
Tidewater Inc	36,477	3,472,975	1.84%
		3,472,975	1.84%
Bahrain - 0.93% (31 December 2023: 1.07%)			
Aluminium Bahrain BSC	555,021	1,751,797	0.93%
		1,751,797	0.93%
Cyprus - 0.89% (31 December 2023: 0.00%)			
Theon International Plc	123,323	1,689,184	0.89%
		1,689,184	0.89%
Greece - 11.20% (31 December 2023: 13.62%)			
Alpha Services and Holdings SA	3,802,718	6,209,240	3.28%
Optima bank SA	161,033	2,074,537	1.10%
Piraeus Financial Holdings SA	3,038,724	11,092,714	5.87%
Titan Cement International SA	57,590	1,805,406	0.95%
		21,181,897	11.20%
Guyana - 0.95% (31 December 2023: 1.54%)			
Noble Corp Plc	40,219	1,795,778	0.95%
		1,795,778	0.95%
Indonesia - 6.54% (31 December 2023: 6.21%)			
AKR Corporindo Tbk PT	18,461,900	1,826,460	0.97%
Bank Mandiri Persero Tbk PT	6,407,320	2,406,413	1.27%
Indosat Tbk PT	3,885,200	2,538,726	1.34%
Map Aktif Adiperkasa PT	65,767,748	3,132,754	1.66%
Mitra Adiperkasa Tbk PT	27,331,400	2,461,912	1.30%
		12,366,265	6.54%
Kazakhstan - 6.91% (31 December 2023: 4.43%)			
Kaspi.KZ JSC ADR	50,486	6,513,199	3.44%
NAC Kazatomprom JSC GDR	56,106	2,244,240	1.19%
Yellow Cake Plc '144A'	586,455	4,314,586	2.28%
		13,072,025	6.91%
Latin America - 2.57% (31 December 2023: 0.00%)			
Seadrill Ltd	94,707	4,870,650	2.57%
		4,870,650	2.57%
Malaysia - 0.89% (31 December 2023: 0.00%)			
Borr Drilling Ltd	260,456	1,680,513	0.89%
		1,680,513	0.89%
Marshall Islands - 2.31% (31 December 2023: 1.52%)			
Scorpio Tankers Inc	53,712	4,366,248	2.31%
		4,366,248	2.31%
Mexico - 8.42% (31 December 2023: 5.76%)			
BBB Foods Inc	130,871	3,122,582	1.65%
Controladora Vuela Cia de Aviacion SAB de CV ADR	227,865	1,449,221	0.77%
Corp Inmobiliaria Vesta SAB de CV	313,415	938,077	0.50%
Corp Inmobiliaria Vesta SAB de CV ADR	6,000	179,940	0.09%
Fibra MTY SAPI de CV (REIT)	7,115,982	3,802,092	2.01%
Grupo Comercial Chedraui SA de CV	263,026	1,827,826	0.97%
TF Administradora Industrial S de RL de CV (REIT)	2,150,793	4,602,583	2.43%
		15,922,321	8.42%
Peru - 0.93% (31 December 2023: 0.00%)			
Auna SA	220,023	1,760,184	0.93%
		1,760,184	0.93%
Philippines - 10.19% (31 December 2023: 5.64%)			
AllHome Corp	8,116,700	120,485	0.07%
Bank of the Philippine Islands	308,841	627,600	0.33%
BDO Unibank Inc	832,920	1,821,911	0.96%
Bloomberry Resorts Corp	27,643,300	4,485,453	2.37%
Century Pacific Food Inc	2,828,800	1,551,741	0.82%
Metropolitan Bank & Trust Co	6,381,360	7,354,862	3.89%
OceanaGold Philippines Inc	14,038,800	3,305,559	1.75%
		19,267,611	10.19%
Poland - 4.70% (31 December 2023: 4.48%)			
Bank Polska Kasa Opieki SA	58,928	2,462,605	1.30%
LPP SA	673	2,861,021	1.51%
Powszechna Kasa Oszczednosci Bank Polski SA	227,824	3,565,760	1.89%
		8,889,386	4.70%
Qatar - 0.26% (31 December 2023: 1.91%)			
QLM Life & Medical Insurance Co WLL	866,478	485,479	0.26%
		485,479	0.26%
Romania - 1.12% (31 December 2023: 1.15%)			
OMV Petrom SA	12,816,458	2,111,249	1.12%
		2,111,249	1.12%
Saudi Arabia - 17.69% (31 December 2023: 23.51%)			
Aldrees Petroleum and Transport Services Co	52,849	1,721,437	0.91%
AlKhorayef Water & Power Technologies Co	133,042	6,872,674	3.63%
GAS Arabian Services Co Ltd	620,014	1,655,970	0.88%

Schedule of Investments (continued)

Fiera Oaks EM Select Fund (continued)

Description	Shares	Fair Value \$	% of Net Asset Value
COMMON STOCK - 96.00% (31 December 2023: 95.02%) (continued)			
Saudi Arabia - 17.69% (31 December 2023: 23.51%) (continued)			
Lumi Rental Co	131,268	3,170,081	1.68%
Middle East Healthcare Co	51,976	1,197,016	0.63%
Mouwasat Medical Services Co	53,223	1,719,433	0.91%
Rasan Information Technology Co	18,562	327,541	0.17%
Riyadh Bank	282,812	1,963,762	1.04%
Riyadh Cement Co	4,561	30,941	0.02%
Saudi National Bank/The	657,527	6,432,250	3.40%
United International Transportation Co	242,580	5,690,113	3.01%
Valaris Ltd	35,800	2,667,100	1.41%
		33,448,318	17.69%
United Arab Emirates - 6.62% (31 December 2023: 8.14%)			
ADNOC Logistics & Services	2,421,751	2,762,622	1.46%
Al Ansari Financial Services PJSC	6,707,712	1,862,742	0.98%
Alef Education Holding Plc	4,907,450	1,643,384	0.87%
Emaar Development PJSC	2,873,916	6,259,536	3.31%
		12,528,284	6.62%
Vietnam - 11.04% (31 December 2023: 9.99%)			
Asia Commercial Bank JSC	1,923,145	1,798,108	0.95%
FPT Corp	1,518,230	7,783,501	4.12%
Gemadept Corp	593,900	1,936,504	1.02%
Ho Chi Minh City Development Joint Stock Commercial Bank	3,203,156	2,894,228	1.53%
Military Commercial Joint Stock Bank	3,794,665	3,309,431	1.75%
Phu Nhuan Jewelry JSC	478,900	1,796,698	0.95%
Vietnam Prosperity JSC Bank	1,871,302	1,371,038	0.72%
		20,889,508	11.04%
Total Common Stock - 96.00% (31 December 2023: 95.02%)		181,549,672	96.00%
INVESTMENT FUNDS - 0.78% (31 December 2023: 0.95%)			
Vietnam - 0.78% (31 December 2023: 0.95%)			
Vietnam Enterprise Investments Ltd	196,933	1,466,275	0.78%
		1,466,275	0.78%
Total Investment Funds - 0.78% (31 December 2023: 0.95%)		1,466,275	0.78%
Total transferable securities - 96.78% (31 December 2023: 95.97%)		183,015,947	96.78%
Net appreciation on OTC derivatives - contracts for difference - 0.03% (31 December 2023: 0.00%)		52,245	0.03%
Total Investments - 96.81% (31 December 2023: 95.97%)		183,068,192	96.81%
Other assets and liabilities		6,046,681	3.19%
Net Assets		189,114,873	100.00%
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.02%
OTC financial derivative instruments			0.03%
Deposits			3.63%
Current assets			0.32%
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 2024, these securities amounted to 2.28% (31 December 2023: 3.98%) of net assets.

Schedule of OTC derivatives - contracts for difference

	Counterparty	Nominal Value	Notional Value \$	Unrealised appreciation/ (depreciation) \$	
	Saudi Arabian Oil Co '144A'	Goldman Sachs	499,393	3,687,276	52,245
Total market value of OTC derivatives - contracts for difference			3,687,276	52,245	
Unrealised appreciation of OTC derivatives - contracts for difference				52,245	
Net unrealised appreciation of OTC derivatives - contracts for difference				52,245	

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 2024	31 December 2023	30 June 2024	30 June 2023
AED United Arab Emirates Dirham	3.9366	4.0570	3.9716	3.9679
AUD Australian Dollar	1.6048	-	1.6421	-
BHD Bahraini Dinar	0.4041	0.4162	0.4077	0.4073
BRL Brazilian Real	5.9531	-	5.4879	5.4812
CAD Canadian Dollar	1.4666	1.4566	1.4680	1.4564
CLP Chilean Peso	-	964.6582	-	871.3041
COP Colombian Peso	-	-	-	4,965.0126
CZK Czech Koruna	25.0460	24.6881	25.0176	23.6809
DKK Danish Krone	7.4576	-	7.4578	-
EGP Egyptian Pound	-	-	-	32.8778
EUR European Euro	1.0000	1.0000	1.0000	1.0000
GBP British Pound	0.8479	0.8665	0.8549	0.8764
HKD Hong Kong Dollar	8.3677	8.6256	8.4551	8.4684
IDR Indonesian Rupiah	17,550.2467	17,008.0118	17,178.0951	16,253.8312
INR Indian Rupee	-	-	-	88.8098
KRW South Korean Won	1,475.2925	-	1,458.8036	-
KWD Kuwaiti Dinar	-	0.3394	-	0.3312
LKR Sri Lankan Rupee	-	n/a	-	358.8126
MAD Moroccan Dirham	10.6822	10.9015	10.8363	11.0201
MXN Mexican Peso	19.5979	18.7064	18.4982	19.6547
MYR Malaysian Ringgit	-	-	-	4.8141
NOK Norwegian Krone	11.4117	-	11.4954	-
PHP Philippine Peso	62.8154	61.1690	61.4759	59.6514
PLN Polish Zloty	4.3086	4.3437	4.3165	4.6270
QAR Qatari Riyal	3.9023	4.0220	3.9372	3.9334
RON Romanian Leu	4.9773	4.9748	4.9743	4.9339
SAR Saudi Riyal	4.0209	4.1424	4.0557	4.0542
SGD Singapore Dollar	1.4525	1.4571	1.4561	1.4437
THB Thai Baht	-	37.7038	-	36.9439
TRY Turkish Lira	-	-	-	21.4884
USD United States Dollar	1.0718	1.1046	1.0813	1.0804
VND Vietnamese Dong	27,281.9259	26,800.5733	26,976.0584	25,413.1319
ZAR South African Rand	-	20.2009	-	19.6729

Supplementary Information (continued)

Net Asset Value

The net asset value and net asset value per share for each share class as at 30 June 2024 and 31 December 2023 is shown in the table below:

Share class	Currency	Net Asset Value	Shares	Net Asset Value	Net Asset Value	Shares	Net Asset Value
		as at 30 June 2024	Outstanding as at 30 June 2024	Per Share as at 30 June 2024	as at 31 December 2023	Outstanding as at 31 December 2023	Per Share as at 31 December 2023
OAKS Emerging and Frontier Opportunities Fund							
Class A EUR Acc Series 1	EUR	€18,572,050	773,840	€24.000	€16,076,821	743,490	€21.623
Class A EUR Acc Series 2	EUR	€5,831,189	264,106	€22.079	€4,704,920	235,955	€19.940
Class A EUR Acc Series 3	EUR	€17,567,764	854,712	€20.554	€29,570,672	1,604,710	€18.427
Class A EUR Acc Series 4	EUR	€22,536,789	666,057	€33.836	€19,075,986	645,551	€29.550
Class B USD Acc Series 1	USD	\$32,879,730	1,221,780	\$26.911	\$28,959,993	1,200,514	\$24.123
Class B USD Acc Series 2	USD	\$2,466,814	99,544	\$24.781	\$1,709,347	76,793	\$22.259
Class B USD Acc Series 3	USD	\$37,844,579	1,641,792	\$23.051	\$47,202,866	2,292,692	\$20.588
Class C GBP Acc Series 1	GBP	£1,624,871	142,291	£11.419	£465,029	45,626	£10.192
Class C GBP Acc Series 2	GBP	£783,018	68,106	£11.497	£703,889	68,106	£10.335
Class C GBP Acc Series 4	GBP	£18,581,817	510,310	£36.413	£16,157,715	511,210	£31.607
Fiera Oaks EM Select Fund							
Class C USD Acc Series 1	USD	\$114,445,906	7,057,979	\$16.215	\$81,708,843	5,415,686	\$15.087
Class C USD Acc Series 2*	USD	\$612,681	62,469	\$9.808	–	–	–
Class C USD Acc Series 3	USD	\$23,012,301	2,000,000	\$11.506	\$21,306,014	2,000,000	\$10.653
Class C USD Acc Series 4	USD	\$25,680,416	1,527,533	\$16.812	\$24,325,501	1,560,489	\$15.588
Class C USD Acc Series 5	USD	\$20,707,892	1,314,915	\$15.748	\$14,640,445	994,430	\$14.722
Class F USD Dist Series 1	USD	\$4,960,259	320,882	\$15.458	\$928,080	63,674	\$14.575

*Share Class launched on 8 May 2024.

Net Asset Value Reconciliation

The net asset value for OAKS Emerging and Frontier Opportunities Fund and Fiera Oaks EM Select Fund in the financial statements as at 30 June 2024 differed from that included in the dealing net asset value as detailed below. The difference was due to the different methodology in accounting for premiums to the prices of certain Vietnamese securities.

	Published Net Asset Value 30 June 2024	Adjustment due to difference in valuation methodology of certain Vietnamese securities	Financial Statements Net Asset Value 30 June 2024
OAKS Emerging and Frontier Opportunities Fund	€157,554,007	€446,642	€157,107,365
Fiera Oaks EM Select Fund	\$189,419,455	\$304,582	\$189,114,873

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 €
Kaspi.KZ JSC ADR	7,111,598
Fibra MTY SAPI de CV (REIT)	5,219,656
BBB Foods Inc	3,285,259
Etihad Atheeb Telecommunication Co	2,869,079
KB Financial Group Inc	2,286,271
Metropolitan Bank & Trust Co	2,279,529
Auna SA	1,710,037
Theon International Plc	1,667,810
Piraeus Financial Holdings SA	1,636,315
HD Hyundai Marine Solution Co Ltd	1,620,421
Asia Commercial Bank JSC	1,596,324
Seadrill Ltd	1,587,239
ADNOC Logistics & Services	1,576,254
Commercial International Bank - Egypt (CIB) GDR	1,572,834
InRetail Peru Corp '144A'	1,556,765
Titan Cement International SA	1,534,718
Alef Education Holding Plc	1,533,820
GAS Arabian Services Co Ltd	1,270,775
annerman Energy Ltd	1,233,786
Gulf Marine Services Plc	1,202,295
JUMBO SA	1,170,457
Banca Transilvania SA	1,163,787
ADNOC Drilling Co PJSC	1,114,260
TF Administradora Industrial S de RL de CV (REIT)	1,106,473
Doric Nimrod Air Two Ltd - Preference	992,009
Paratus Energy Services Ltd	798,642
Spinneys 1961 Holding Plc	574,816

Portfolio Movements (continued)

OAKS Emerging and Frontier Opportunities Fund

LARGEST SALES	PROCEEDS
	€
Kaspi.KZ JSC ADR	5,816,629
Alpha Services and Holdings SA	5,658,313
FPT Corp	5,454,935
Etihad Atheeb Telecommunication Co	3,230,968
Piraeus Financial Holdings SA	3,149,006
Optima bank SA	2,903,312
HD Hyundai Marine Solution Co Ltd	2,878,248
Emirates NBD Bank PJSC	2,403,888
BBB Foods Inc	1,908,931
Lithium Power International Ltd	1,796,313
Gemadept Corp	1,779,275
Arabian Drilling Co	1,768,104
Ades Holding Co	1,542,510
Yatra Online Inc	1,534,242
MED Life SA	1,349,213
HELLENiQ ENERGY Holdings S.A.	1,313,943
Bank Syariah Indonesia Tbk PT	1,284,027
AlKhorayef Water & Power Technologies Co	1,265,519
Al Ansari Financial Services PJSC	1,247,946
National Medical Care Co	1,157,449
ADNOC Drilling Co PJSC	1,146,507
Seadrill Ltd	1,026,919
Dubai Taxi Co PJSC	1,001,538
JUMBO SA	980,232
Fibra MTY SAPI de CV (REIT)	922,374
KB Financial Group Inc	908,494
Tidewater Inc	849,420
QLM Life & Medical Insurance Co WLL	739,208
Controladora Vuela Cia de Aviacion SAB de CV ADR	736,733

Portfolio Movements (continued)

Fiera Oaks EM Select Fund

LARGEST PURCHASES	COST
	\$
Fibra MTY SAPI de CV (REIT)	7,300,015
Metropolitan Bank & Trust Co	7,074,561
Kaspi.KZ JSC ADR	5,606,940
TF Administradora Industrial S de RL de CV (REIT)	5,127,274
Piraeus Financial Holdings SA	4,928,414
OceanaGold Philippines Inc	3,331,516
BBB Foods Inc	3,275,559
Etihad Atheeb Telecommunication Co	2,404,437
Mitra Adiperkasa Tbk PT	2,179,754
Asia Commercial Bank JSC	1,944,742
Military Commercial Joint Stock Bank	1,941,420
BDO Unibank Inc	1,924,076
Mouwasat Medical Services Co	1,901,349
Titan Cement International SA	1,890,607
Alef Education Holding Plc	1,803,828
Auna SA	1,736,042
Seadrill Ltd	1,683,309
Theon International Plc	1,595,902
GAS Arabian Services Co Ltd	1,423,904
ADNOC Drilling Co PJSC	1,373,271
Scorpio Tankers Inc	1,263,552
AKR Corporindo Tbk PT	1,243,110
ADNOC Logistics & Services	1,218,444
Indosat Tbk PT	1,125,932
Saudi National Bank/The	980,945
Bank Polska Kasa Opieki SA	911,668
Alpha Services and Holdings SA	875,402
Map Aktif Adiperkasa PT	836,077

Portfolio Movements (continued)

Fiera Oaks EM Select Fund

LARGEST SALES	PROCEEDS
	\$
HELLENIQ ENERGY Holdings S.A.	2,835,166
Etihad Atheeb Telecommunication Co	2,614,308
National Bank of Greece SA	2,217,985
Fibra MTY SAPI de CV (REIT)	2,049,001
Qatar Gas Transport Co Ltd	1,981,302
Emirates NBD Bank PJSC	1,928,807
Bank of the Philippine Islands	1,695,172
GCC SAB de CV	1,466,842
ADNOC Drilling Co PJSC	1,412,761
Arabian Drilling Co	1,399,432
Banque Saudi Fransi	1,362,363
Ades Holding Co	1,340,525
Prologis Property Mexico SA de CV (REIT)	1,316,984
Optima bank SA	1,312,179
BBB Foods Inc	1,306,693
Kaspi.KZ JSC ADR	1,231,669
Riyadh Cement Co	984,426
AKR Corporindo Tbk PT	914,200
Shelf Drilling Ltd '144A'	905,375
Borr Drilling Ltd	889,542
Tidewater Inc	872,109
Dubai Taxi Co PJSC	839,568
Vincom Retail JSC	830,492
Spinneys 1961 Holding Plc	738,219
Qatar National Bank QPSC	735,143
FPT Corp	727,857
Al Ansari Financial Services PJSC	599,545
Alpha Services and Holdings SA	593,056
Middle East Healthcare Co	581,238
Vietnam Enterprise Investments Ltd	537,236
Athens International Airport SA	498,957
Dr Soliman Abdel Kader Fakeeh Hospital Co	482,890
Noble Corp Plc	425,201