

Ox Capital Dynamic Emerging Markets Fund

ARSN 649 969 264 | APIR HOW6479AU



Monthly Report October

Performance	1 Month %	3 Month %	FYTD %	1 Year %	3 Year % p.a.	5 Year % p.a.	Inception % p.a.
Fund return (net) ¹	-1.8	-	-	-	-	-	-1.4
MSCI Emerging Market Net Return Index AUD unhedged	-2.9	-	-	-	-	-	-2.7
Excess return	1.1	-	-	-	-	-	1.3

¹ Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. Past performance is not a reliable indicator of future performance. The inception date for the fund is 17 September 2021. **Past performance figures that are less than 12 months are for informational purposes only and are not to be relied upon when considering the likely future performance of the Fund.**
Data Source: Fidante Partners Limited, 31 October 2021.

Fund Facts	
Portfolio managers	Joseph Lai, Douglas Huey, Alan Zhang
Inception date	17 September 2021
Management fee	1.00% p.a.
Performance fee	15% of the Fund's daily return above the benchmark ³
Fund Objective	The Fund aims to provide an absolute return and capital growth over the long term and outperform its benchmark after costs over rolling five year periods.
Initial Investment	\$10,000
Minimum suggested timeframe	5 years
Buy/sell spread³	+0.25% / -0.25%
Fund FUM	\$31.9 M
Distribution Frequency	Annually

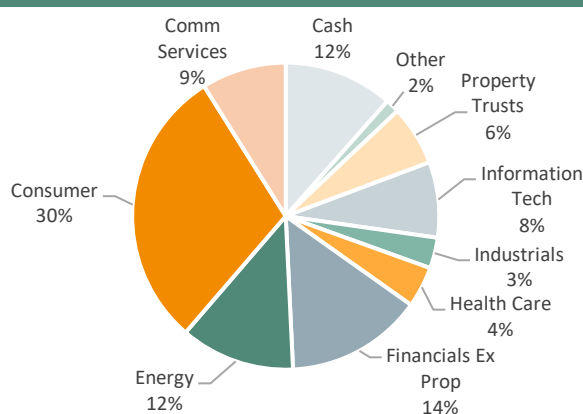
Fund Features
Concentrated: A portfolio of 30-50 high quality, undervalued, well run companies that have the potential to generate high absolute returns over the medium to long term.
Capture growth: Ox Capital's investment approach is to identify the immense positive changes taking place in Asia and other key emerging markets and to find companies that can benefit from those trends.
Macro overlay: A quantitative model provides a bird's eye view of how macro conditions impact equity markets and helps guide country and sector asset allocation.
Capital protection strategies: The Fund can use derivatives such as index futures and equity swaps to help protect the portfolio from market volatility and to obtain synthetic exposure to stocks or markets.
Experienced team: A team of experienced and passionate emerging market investors strongly aligned with clients' investment objectives.

Top 10 Positions		
Company	Sector	%
Prudential PLC	Financials ex prop.	4.96
Tencent Holdings Ltd	Comm. Services	4.41
Shell International Finance BV	Energy	4.26
Alibaba Group Holding Ltd	Consumer Disc.	3.91
Prosus NV	Information Tech.	3.65
AIA Group Ltd	Financials ex prop.	3.45
China Tourism Group Duty Free Corp Ltd	Consumer Disc.	3.00
Ping An Insurance Group Co of China Ltd	Financials ex prop.	2.91
Jardine Cycle & Carriage Ltd	Consumer Disc.	2.70
JD.com Inc	Consumer Disc.	2.69
Total		35.93

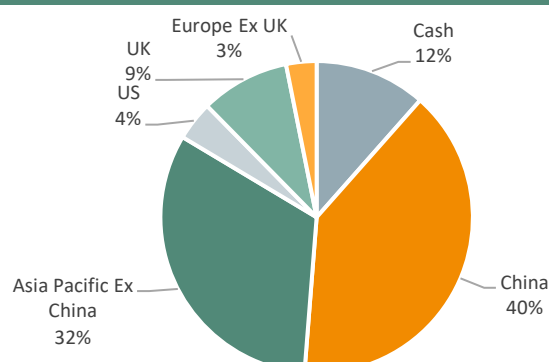
Data Source: Fidante Partners Limited, 31 October, 2021.

³Daily return measured after fees, expenses, after adding back distributions paid.

Sector Exposure



Geographic Exposure



Market Commentary

Within the EM universe, the commodities-driven economies such as Russia, Indonesia, and South Africa outperformed and our exposure to the Energy sector also benefited. The Chinese market was lacklustre due to continuing concern over regulations on the technology sector, as well as property tightening. During the month, we have increased our exposure to South-East Asia. We are excited by the opportunities emerging and have been able to identify many businesses leveraged to strong secular trends available at attractive valuations.

Fund Commentary

This is our first full month in operation. In the month of October, the portfolio was resilient when MSCI Emerging Markets returned -2.9%. We are pleased to have been able to achieve a high level of diversification, with 50 positions in the portfolio, and believe we have a well-insulated portfolio for volatile markets. Top contributors to performance included Jardine Cycle & Carriage Ltd, Prosus NV and JD.com Inc. Top detractors to performance were AIA Group Limited, OneConnect Financial Technology Co Ltd and 3sBio Inc.

For further information, please contact:

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This material has been prepared by Ox Capital Management Pty Ltd (ABN 60 648 887 914, AFSL 234 668) OxCap, the investment manager of the Ox Capital Dynamic Emerging Markets Fund. Fidante Partners Limited ABN 94 002 835 592 AFSL 234668 (Fidante) is a member of the Challenger Limited group of companies (**Challenger Group**) and is the responsible entity of the Fund. Other than information which is identified as sourced from Fidante in relation to the Fund, Fidante is not responsible for the information in this material, including any statements of opinion. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable to your circumstances. The Fund's Target Market Determination and Product Disclosure Statement (PDS) available at www.fidante.com should be considered before making a decision about whether to buy or hold units in the Fund. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Past performance is not a reliable indicator of future performance. OxCap and Fidante have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, OxCap and Fidante may receive remuneration or other benefits in respect of financial services provided by the parties. Fidante is not an authorised deposit-taking institution (ADI) for the purpose of the *Banking Act 1959* (Cth), and its obligations do not represent deposits or liabilities of an ADI in the Challenger Group (**Challenger ADI**) and no Challenger ADI provides a guarantee or otherwise provides assurance in respect of the obligations of Fidante. Investments in the Fund are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Accordingly, the performance, the repayment of capital or any particular rate of return on your investments are not guaranteed by any member of the Challenger Group.