

Ox Capital Dynamic Emerging Markets Fund

ARSN 649 969 264 | APIR HOW6479AU



Monthly Report November

Performance	1 Month %	3 Month %	FYTD %	1 Year %	3 Year % p.a.	5 Year % p.a.	Inception % p.a.
Fund return (net) ¹	-2.7	-	-4.0	-	-	-	-4.0
MSCI Emerging Market Net Return Index AUD unhedged	1.6	-	-1.2	-	-	-	-1.2
Excess return	-4.3	-	-2.9	-	-	-	-2.9

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, 30 November 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	\$33.8 M
Distribution Frequency	Annually

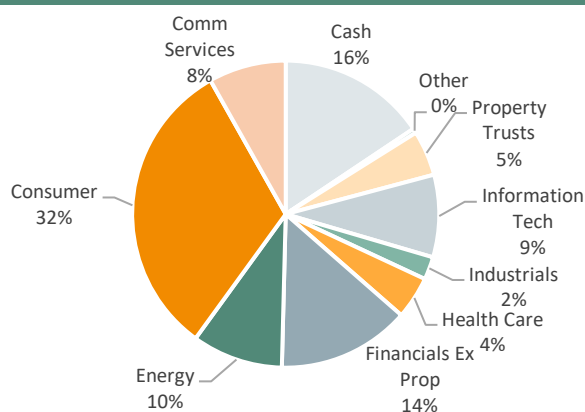
Fund Features
Concentrated: A portfolio of 30-50 high quality, undervalued, well run companies that have the potential to generate high absolute returns over the medium to long term.
Capture growth: Ox Capital's investment approach is to identify the immense positive changes taking place in Asia and 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	%
Prosus NV	Information Tech.	5.11
Tencent Holdings Ltd	Comm. Services	5.07
Prudential PLC	Financials ex prop.	4.51
Reliance Industries Ltd	Energy	3.54
Ping An Insurance Group Co of China Ltd	Financials ex prop.	3.49
AIA Group Ltd	Financials ex prop.	3.48
Alibaba Group Holding Ltd	Consumer Disc.	3.06
Shell International Finance BV	Energy	3.02
JD.com Inc	Consumer Disc.	2.95
Astra International Tbk PT	Consumer Disc.	2.88
Total		37.11

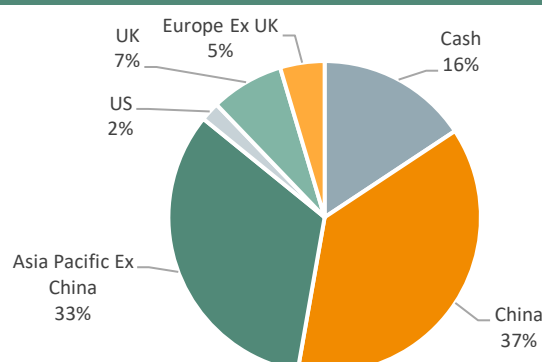
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³Daily return measured after fees, expenses, after adding back distributions paid.

Sector Exposure



Geographic Exposure



Market Commentary

The month of November was volatile for Emerging Markets. In many parts of the world, we see growing inflationary pressure and central banks are starting to lift interest rates. Much market attention was on if the US Federal Reserve would reduce its quantitative easing program. The resulting USD strength further heightened the risk premium on several EM economies. Although the Chinese market was again lack lustre, we believe we are past the peak of the current regulatory and tightening cycle. We remain optimistic as we have taken the opportunity to build prospective portfolio of quality investments at attractive valuation.

Fund Commentary

In the month of November, the Fund returned -2.7% (net). MSCI China (USD) was down 6% in November, whilst the MSCI Emerging Markets Index (AUD) was up 1.61%. There was a growing recognition that the domestic Chinese economy was slowing. While we remain constructive, we have reweighted the portfolio to favour strong companies in economies that will be resilient when US raises rates. In addition, we are taking advantage to selectively add to quality companies trading at significant discount to intrinsic value because of market volatility. Top contributors to performance were JD.com Inc, Bloomberry Resorts Corp and Descente Ltd. Top distractors to performance were Summit Ascent Holdings, China Tourism Group Duty Free Corp Ltd and Prudential PLC.

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.