

Ox Capital Dynamic Emerging Markets Fund

ARSN 649 969 264 | APIR HOW6479AU



Monthly Report November 2022

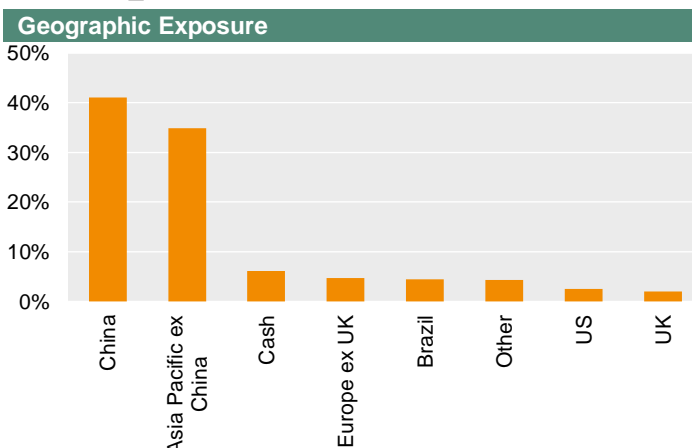
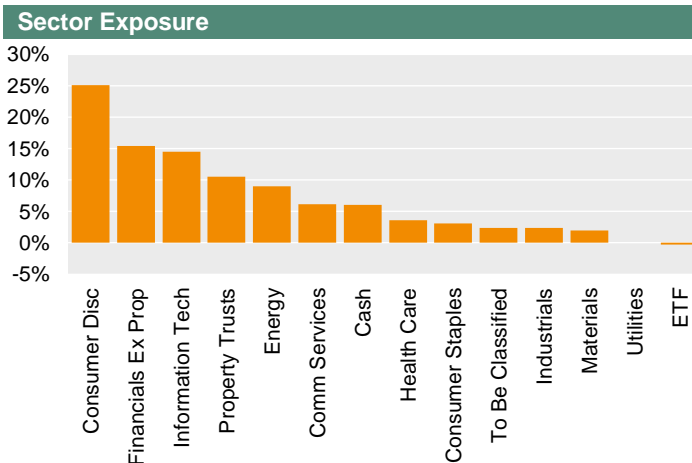
Performance	1 month %	3 months %	6 months %	1 year %	2 years % p.a.	Inception % p.a.
Fund Return (Net) ¹	7.2	-0.3	4.2	-10.9	-	-12.3
MSCI Emerging Market Net Return Index AUD unhedged	9.6	0.5	-1.6	-12.6	-	-11.5
Active Return	-2.5	-0.8	5.9	1.7	-	-0.8

¹ The returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowances are made for tax when calculating these figures. Past performance is not a reliable indicator of future performance. The inception date for the fund is 20 September 2021.
Source: Fidante Partners Limited, 30 November 2022

Fund Facts	
Portfolio managers	Joseph Lai, Douglas Huey, Alan Zhang
Inception date	20 September 2021
Management fee	1.00% p.a.
Performance fee	15% of the Fund's daily return above the benchmark ²
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 spread²	+0.25% / -0.25%
Fund FUM	AUD \$32.7 M
Distribution frequency	Annual

Top 10 Positions		
Company	Sector	%
Samsung Electronics Co Ltd	Information Tech	3.99
Taiwan Semiconductor Manufacturing Co Ltd	Information Tech	3.97
Tencent Holdings Ltd	Comm Services	3.90
Shell PLC	Energy	3.36
Ping An Insurance Group Co of China Ltd	Financials Ex Prop	3.14
Meituan Dianping	Consumer Disc	3.13
ANTA Sports Products Ltd	Consumer Disc	3.08
Li Ning Co Ltd	Consumer Disc	3.07
Reliance Industries Ltd	Energy	3.07
JD.com Inc	Consumer Disc	3.04
Total		33.75

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 change 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.



Fund Performance

In November, the Fund returned +7.19% compared to +9.64% by the MSCI Emerging Market AUD Index.

Top contributors were HK listed Chinese companies (Tencent Holdings Ltd +40.0%; JD.com Inc +51.2%; Tencent Music Entertainment Group +86.79%) as regulators showed signals of policy reversal on several fronts. The detractors were mainly stocks in other parts of the world (Talos Energy Inc -7.66%; Inter & Co Inc -18.87%)

Hedges in place against a further deterioration of the semiconductor detracted the performance by 105bps.

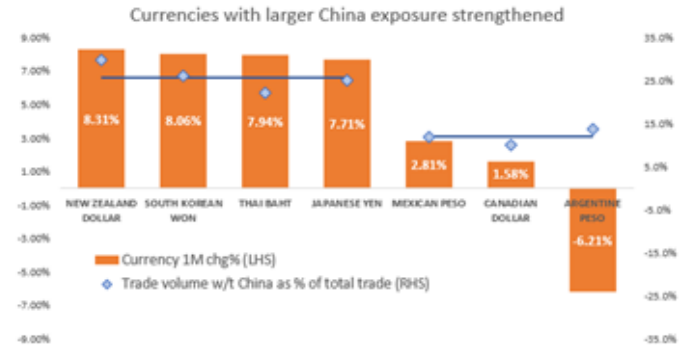
Market Commentary

More evidence of peaking inflation rates in the US emerged in November, consistent with Ox's MOAT model which has shown similar signals over the past few months. As the pressure for more rate hikes lessened, we also saw the USD weakened. The DXY fell by 5% in November.

As mentioned in previous communications, a weakening dollar can lead to rallies in EM regions that provide growth. In the next 12 months, China's refocus on growth will considerably benefit its domestic economy as well as its trading partners.

Post the party congress in late October, China has pivoted its economic policies to fuel growth. We have seen policy reversals on zero-covid, property deleveraging and reduced anti-trust regulation in the internet sector. Handouts are also being given to boost consumption in various cities in China. We saw the Hang Seng Index rose +26% in November as a result.

Stronger activities out of China also benefit its trading partners. In November, countries with larger trade volume with China saw stronger currency appreciation.



Our on-the-ground observations and nuanced understanding allowed us to increase weightings in China in a timely manner. We believe the process and risk management process followed by the OxCap team can generate superior returns in the long run with downside protection.

For further information, please contact:

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This material has been prepared by Ox Capital Management ABN 60 648 887 914 AFSL 533828 (OxCapital), the investment manager of the Ox Capital Dynamic Emerging Markets Fund ARSN 649 969 264 (**Fund**). Fidante Partners Limited ABN 94 002 835 592 AFSL 234 668 (**Fidante Partners**) 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. OxCapital and Fidante Partners have entered into arrangements in connection with the distribution and administration of financial products to which this material relates. In connection with those arrangements, OxCapital and Fidante Partners 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.