

Ox Capital Dynamic Emerging Markets Fund

ARSN 649 969 264 | APIR HOW6479AU



Monthly Report May 2025

Performance	1 month %	3 months %	1 year %	2 years % p.a.	3 years % p.a.	Inception % p.a.
Fund Return (Net) ¹	2.0	0.4	7.1	5.9	6.4	-0.3
MSCI Emerging Market Net Return Index AUD unhedged	3.7	2.7	16.8	13.0	9.0	3.6
Active Return	-1.7	-2.3	-9.8	-7.1	-2.6	-3.9

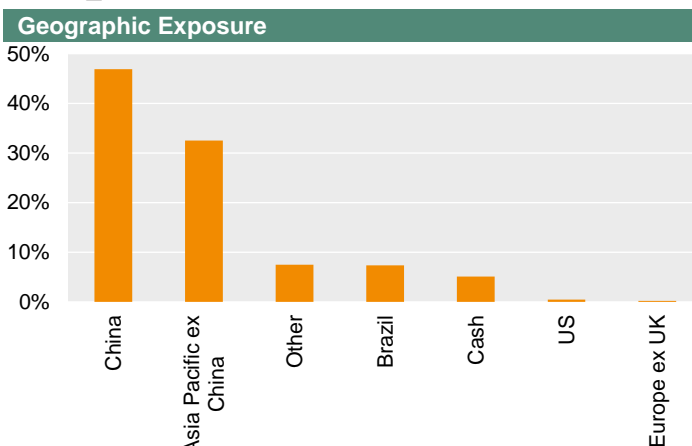
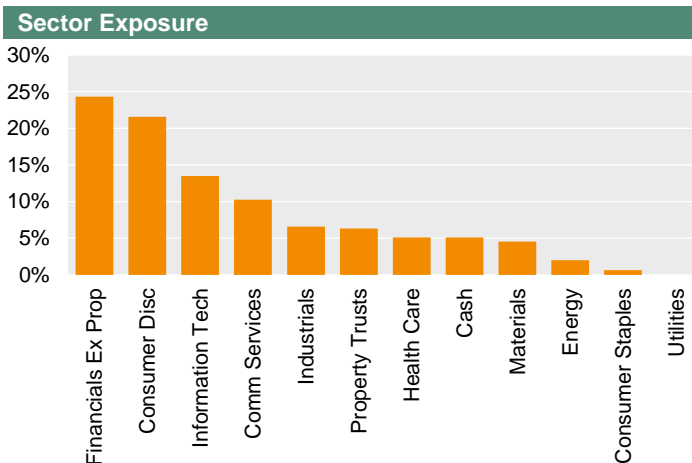
¹ The returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowances are made for tax when calculating these figures. Past performance is not a reliable indicator of future performance. The inception date for the fund is 20 September 2021.

Source: Fidante Partners Limited, 31 May 2025

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 \$46.1 M
Distribution frequency	Annual

Top 10 Positions		
Company	Sector	%
Taiwan Semiconductor Manufacturing Co Ltd	Information Tech	7.89
Tencent Holdings Ltd	Comm Services	5.40
Meituan Dianping	Consumer Disc	4.38
Alibaba Group Holding Ltd	Consumer Disc	4.33
Xiaomi Corp	Information Tech	3.98
Vietnam Enterprise Investments Ltd	Financials Ex Prop	3.34
Trip.com Group Ltd	Consumer Disc	3.25
Axis Bank Ltd	Financials Ex Prop	3.12
Naver Corporation	Comm Services	2.96
BYD Co Ltd	Consumer Disc	2.78
Total		41.42

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 May 2025, the Dynamic Emerging Market Fund returned 1.97%, compared to 3.67% by the MSCI Emerging Market AUD Index.

Top contributors are a leading global semiconductor manufacturer, a Vietnamese real estate developer, and Vietnamese financial. (Taiwan Semiconductor Manufacturing Company Limited 6.50%; Nam Long Investment Corporation 40.11%; Vietnam Enterprise Investments Limited 7.90%). While the detractors are a Chinese online retail platform, a Chinese technology and e-commerce company, and an Indonesian technology company.

Market Commentary

Our Positioning

The portfolio remained well invested at the end of May, with a net invested position exceeding 90%.

- Overweight: China, Indonesia, Brazil, and Vietnam.
- Underweight: Taiwan, Korea, and India.
- While there is lots of noise between the USA and China, the domestic Chinese economy remains steady and resilient. Strong companies continue to perform well.

Global Trade:

- As of end of May, the USA has only finalized a trade deal with the UK.
- In early May, the USA and China agreed to de-escalate tensions. The USA committed to reducing its punitive tariffs from 145% to 30%. In turn, China lowered its tariffs on USA imports from 145% to 30%. The truce was set to last 90 days.
- In late May however, the USA tightened restrictions on the semiconductors in China and threatened to revoke Chinese student visas.
- In early June, the USA imposed broad 50% tariff on steel and aluminium.

China:

Following the rise of trade tension, the domestic economy weakened slightly but remained stable. The government can introduce measures to support the economy if needed.

- Following “Liberation Day”, the Chinese property market slowed in April, with GFA sold declined 2% year – on – year (yoy) and property sales by value falling 7%. Our view remains that the property market is bottoming out.
- We note the following comments from Boss Zhipin, China’s largest recruitment website, in late May: the job market remained healthy and resilient through April and May. In fact, even exporters were looking to hire more staff following the tariff truce.

Indonesia:

The economy had a sluggish start in 2025. In May, The Central Bank cut rates by 25 basis points to 5.5% following a benign inflation report in April (1.95% yoy). Further rate cuts are expected in the second half of 2025. In June, the government is set to announce additional fiscal incentives to support the domestic economy.

- The government established its sovereign wealth fund, Danantara, in March 2025. Danantara was seeded with stakes in state-owned enterprises, including Bank Mandiri and Bank Negara. The Fund recently confirmed its intention to improve return on equity (ROE), profitability, and ultimately increase dividend payouts from its investments. Its interests are aligned with those of minority investors in these companies.

Vietnam:

The government confirmed its pro-business stance through Resolution 68. In essence, it will support the private sector by strengthening property rights, lowering taxes, easing access to credit, reducing regulatory burdens for businesses, and upholding free market principles.

- Despite the ongoing tariff noise, the real estate sector is expected to see solid improvement in 2025. Real estate business loans grew by over 30% yoy in Q1 2025.

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. 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.