

Ox Capital Dynamic Emerging Markets Fund

ARSN 649 969 264 | APIR HOW6479AU



Monthly Report August 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	7.7	17.1	8.3	7.5	1.6
MSCI Emerging Market Net Return Index AUD unhedged	-0.4	7.6	21.1	15.4	12.6	5.3
Active Return	2.3	0.1	-4.0	-7.1	-5.1	-3.7

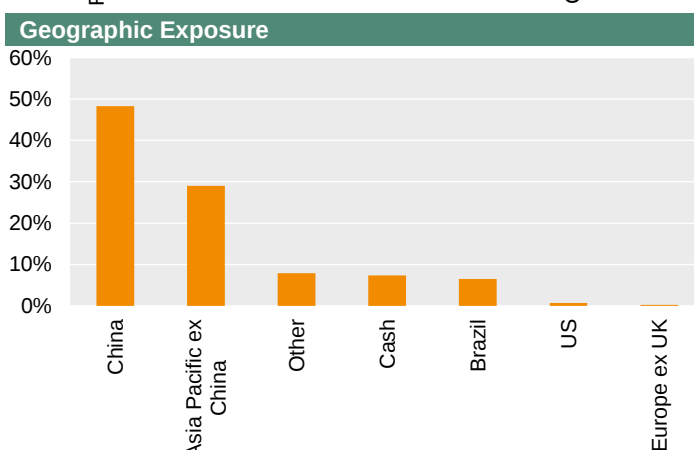
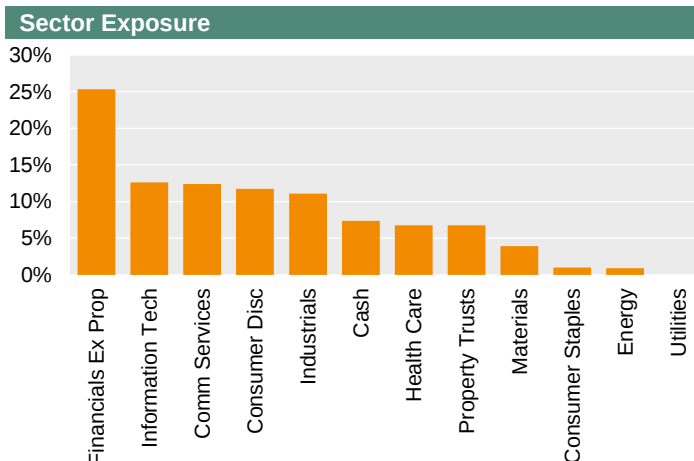
¹ The returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowances are made for tax when calculating these figures. Past performance is not a reliable indicator of future performance. The inception date for the fund is 20 September 2021.

Source: Fidante Partners Limited, 31 August 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 \$51.3 M
Distribution frequency	Annual

Top 10 Positions		
Company	Sector	%
Tencent Holdings Ltd	Comm Services	5.77
Taiwan Semiconductor Manufacturing Co Ltd	Information Tech	3.79
Vietnam Enterprise Investments Ltd	Financials Ex Prop	3.49
Ping An Insurance Group Co of China Ltd	Financials Ex Prop	3.24
Xiaomi Corp	Information Tech	2.98
Contemporary Amperex Technology Co Ltd	Industrials	2.87
Banco BTG Pactual SA	Financials Ex Prop	2.80
Bank Mandiri Persero Tbk PT	Financials Ex Prop	2.57
Bank Negara Indonesia Persero Tbk PT	Financials Ex Prop	2.48
Samsung Electronics Co Ltd	Information Tech	2.46
Total		32.44

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 August 2025, the Dynamic Emerging Market Fund returned 1.95%, compared to -0.37% by the MSCI Emerging Market AUD Index.

Top contributors were a Brazilian investment bank and asset manager, a Brazilian digital bank, and a global battery manufacturer (Banco BTG Pactual SA +14.8%; Inter & Co Inc +32.4%; Contemporary Amperex Technology Co Ltd +16.4%). While the detractors were a Chinese food delivery company, an orthopaedic implants company, and a medical devices company.

Market Commentary

At the end of August, the portfolio remained well invested with a net invested position exceeding 90%. Geographically, the portfolio maintained an overweight stance in China, Indonesia, and Vietnam, and underweight position in Taiwan, Korea, and India.

During July, we trimmed our exposure to semiconductor and AI chip names and remain underweight TSMC relative to index. Additionally, the portfolio has shifted to hold a greater weighting to Samsung Electronics compared with Hynix.

Both the Shanghai and Vietnam indices broke out of their long-term ranges in August.

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.