

# Ox Capital Dynamic Emerging Markets Fund

ARSN 649 969 264 | APIR HOW6479AU



## Monthly Report February 2026

Performance	1 month %	3 months %	1 year %	2 years % p.a.	3 years % p.a.	Inception % p.a.
Fund Return (Net) <sup>1</sup>	0.1	3.6	16.9	13.1	9.8	3.2
MSCI Emerging Market Net Return Index AUD unhedged	3.7	8.8	30.9	22.9	19.3	8.7
<b>Active Return</b>	-3.6	-5.3	-14.0	-9.8	-9.6	-5.5

<sup>1</sup> 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, 28 February 2026

Fund Facts	
<b>Portfolio managers</b>	Joseph Lai, Douglas Huey, Alan Zhang
<b>Inception date</b>	20 September 2021
<b>Management fee</b>	1.00% p.a.
<b>Performance fee</b>	15% of the Fund's daily return above the benchmark <sup>2</sup>
<b>Fund objective</b>	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.
<b>Initial investment</b>	\$10,000
<b>Minimum suggested timeframe</b>	5 years
<b>Buy/sell spread<sup>2</sup></b>	+0.25% / -0.25%
<b>Fund FUM</b>	AUD \$59.9 M
<b>Distribution frequency</b>	Annual

Top 10 Positions		
Company	Sector	%
Samsung Electronics	IT	8.65
Taiwan Semiconductor Manufacturing	IT	8.63
SK Hynix	IT	6.85
Tencent Holdings	Comm. Services	3.46
Banco BTG Pactual	Financials	3.19
Ping An Insurance	Financials	2.95
AIA Group	Financials	2.85
Inter & Co	Financials	2.85
Bank Mandiri =	Financials	2.80
Bank Negara Indonesia =	Financials	2.75
<b>Total</b>		<b>44.97</b>

### 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.

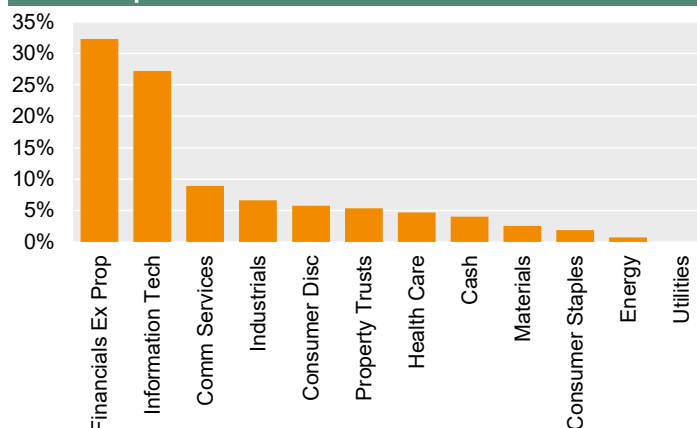
**Capture growth:** Ox Capital's investment approach is to identify the immense positive change taking place in Asia and other key emerging markets and to find companies that can benefit from those trends.

**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.

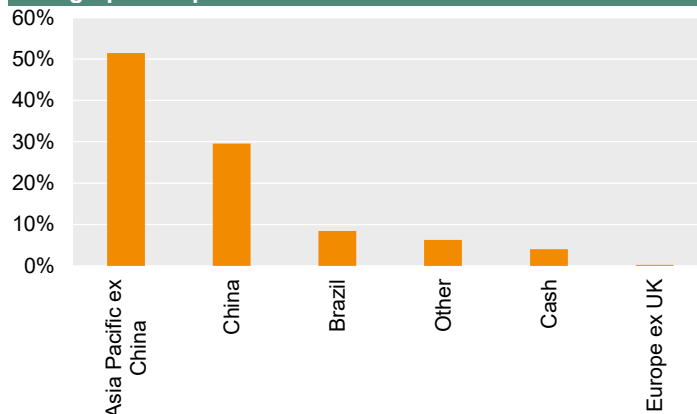
**Capital protection strategies:** The Fund can use derivatives such as index futures and equity swaps to help protect the portfolio from market volatility and to obtain synthetic exposure to stocks or markets.

**Experienced team:** A team of experienced and passionate emerging market investors strongly aligned with clients' investment objectives.

### Sector Exposure



### Geographic Exposure



## Fund Performance

In February 2026, the Fund returned 0.1% compared to 3.7% for the MSCI Emerging Market AUD Index.

Top contributors were a South Korean technology company, a South Korean semiconductor company, and a Thai property developer (Samsung Electronics, SK Hynix and Central Pattana). While the top detractors were a Chinese social media platform, a Taiwanese semiconductor company, and a Chinese insurance company.

## Our Positioning

The portfolio remained well invested at the end of February, with a net invested position of over 90%. There were no major portfolio changes during the month.

Geographically, the Fund remained overweight in China, Indonesia, and Vietnam relative to the index and underweight in Taiwan and India.

We recently released our 2026 outlook piece. For further insight into how we are looking at the world and investing in EMs into 2026 please see this piece: [Emerging markets outlook \(and drinking tea\) in 2026 - Ox Capital Management](#)

## 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](http://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.