



DYNAMIC ASIA FUND PRESENTATION

MAY 2022

For professional investors only

| DISCLAIMER

This document relates to the prospective Ox Capital Dynamic Asia Fund, which will be a sub-fund of Fidante Partners Liquid Strategies ICAV, and associated strategies (the "Strategy"). Ox Capital Management Pty Ltd ABN 60 648 887 914 AFSL 533828 is the proposed investment manager of the Strategy (the "Manager") and has approved the contents of this document. In the United Kingdom, Denmark, Norway, Finland, Sweden, Switzerland and Andorra, this document is issued and approved by Fidante Partners Europe Limited ("Fidante Partners"). Fidante Partners is authorised and regulated by the Financial Conduct Authority in the conduct of investment business in the United Kingdom. The Strategy has not been authorised by or registered with the Andorran regulator (AFA) as a foreign collective investment scheme in accordance with section 41 of Law 10/2008 of 12 June on Undertakings for Collective Investment, as amended. Accordingly, the interests of the Strategy may not be offered or sold in Andorra by means of any marketing activities as defined in the Preliminary Title section 15 of Law 10/2008, as amended. In Benelux, Austria, Germany, Ireland, Italy and France this document is issued by Dolphininvest Consulting GmbH ("Dolphininvest"). Dolphininvest is authorised by the Federal Financial Supervisory Authority of Germany ("BaFin") on the basis of the accuracy of information provided by the Manager and Fidante Partners. Dolphininvest is a sub-distributor of Fidante in the European Union. Fidante Partners and Dolphininvest are sub-distributors of the Strategy and are issuing in this capacity only.

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by either of Fidante Partners, Dolphininvest or any of its affiliates or any vehicle and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares or any other interests nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. Recipients of this document who intend to apply for shares or interests in the Strategy are reminded that any such application may be made solely on the basis of the information and opinions contained in the prospectus or other offering document relating thereto, as and when they become available, which may be different from the information and opinions contained in this document. The offering document and the terms of the Strategy have not been finalised. The underlying Ox Capital Dynamic Asia Fund has not yet been established and authorised in Ireland. The offer of shares in the Strategy will only be available once the fund has been established and authorised and offering documents issued.

The target annualised return and volatility of the Strategy referred to in this document are based on performance projections produced by the Manager to the best of its knowledge and belief. There is no guarantee that these projections will be achieved and past or targeted performance is no indication of current or future performance or results. The return and volatility figures quoted are targets only and are based over the long-term on the performance projections of the investment strategy and market interest rates at the time of modelling and therefore are subject to change. There is no guarantee that such target return and volatility of the Strategy can be achieved. Investors should not place any reliance on such return targets in deciding whether to invest in the Strategy.

Past performance is not necessarily indicative of future results. The price of investments can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. If you are in any doubt about the suitability of investing, you should seek independent advice.

UK investors only

This document is a financial promotion for the purposes of the Financial Services and Markets Act 2000 (FSMA) and has been issued for the sole purpose of providing information about the Strategy. This document is issued in the United Kingdom only to and/or is directed only at persons who are of a kind to whom the Strategy may lawfully be promoted by virtue of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (including authorised persons, high net worth companies, high net worth unincorporated associations or partnerships, the trustees of high value trusts and certified sophisticated investors). This document is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to participate in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. Shares or interests in the Strategy are only available to such persons and this document must not be relied or acted upon by any other persons.

Fidante Partners Europe Limited

Authorised and regulated by the Financial Conduct Authority Fidante Partners Europe Limited trades as Fidante Partners.
Registered Office: Bridge House, Level 3, 181 Queen Victoria Street, London, EC4V 4EG. Registered in England and Wales No. 4040660.
Fidante Partners is a wholly owned subsidiary of Challenger Limited, a company listed on the Australian Securities Exchange Limited.

Dolphininvest Consulting GmbH

Schwindstraße 10, 60325 Frankfurt, Deutschland.
Regulated by the Federal Financial Supervisory Authority (BaFin) of Germany.
Reguliert durch die Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Deutschland.

| MEET DR JOSEPH LAI

FOUNDER AND CHIEF INVESTMENT OFFICER



Dear potential investors,

I started Ox Capital Management with a mission to deliver stellar returns for our investors.

I have had the privilege and responsibility to manage money for clients for over 17 years investing in emerging markets. I believe now more than ever that emerging markets, particularly in Asia, are unusually undervalued.

Asian equities have out-performed the developed markets for over 40 years. The last ten years were an anomaly because of the high starting valuation in the period leading up to the GFC. Now, price to earnings multiples are at a record discount despite better quality businesses and we aim to capitalise on the sheer scale and growth in Asia as well as other emerging markets over the next decade.

Our investment philosophy is simple. We aim to buy good businesses at attractive prices; owning industry champions of the future. We are very focussed on risk management to protect the downside.

Our sole focus is to be sensible custodians of your capital. It is our promise.

Sincerely,
Dr. Joseph Lai



| OUR CORE BELIEFS

- We like to own **structurally growing businesses**. Emerging markets, especially in Asia, are the source of many of these businesses
- An appreciation for how markets behave in **different economic environments** allows for generation of excess returns whilst also managing market volatilities
- An **ESG focus** by businesses reflects business quality and is a source of returns
- Markets can be inefficient, and we seek to **exploit mispriced opportunities**

| OUR APPROACH



We are **experienced investors** in picking quality companies



We construct our portfolio in an **index agnostic** manner



Our portfolio is **high conviction**, with 30-50 of the best stocks



We have a differentiated, multi-level and highly disciplined approach to **risk management**



We combine bottom-up fundamental analysis, with our risk management framework, to achieve good **long-term returns with reduced volatility**

| A PROVEN AND ROBUST INVESTMENT PROCESS

GAIN A VISCERAL UNDERSTANDING OF THE PROSPECTIVE BUSINESSES

OxCap's three steps

STEP ONE

- Seek secular themes that are under-appreciated

STEP TWO

- Identify businesses that are best leveraged to the theme

STEP THREE

- DO NOT PAY UP

“Curiosity, independent thinking,
transparency and psychological safety”

| ESG INTEGRATION



SCREENING AND ESG SCORES

Exclude tobacco, controversial weapons and other ESG problematic companies during screening.

Proprietary ESG scores and materiality map to evaluate ESG risks.

Momentum of ESG metrics is key.



INTEGRATION AND ENGAGEMENT

OxCap is a signatory of the United Nations backed Principles for Responsible Management.

ESG embedded in stock research.

Materiality map and research guides engagement with companies.

Signatory of:



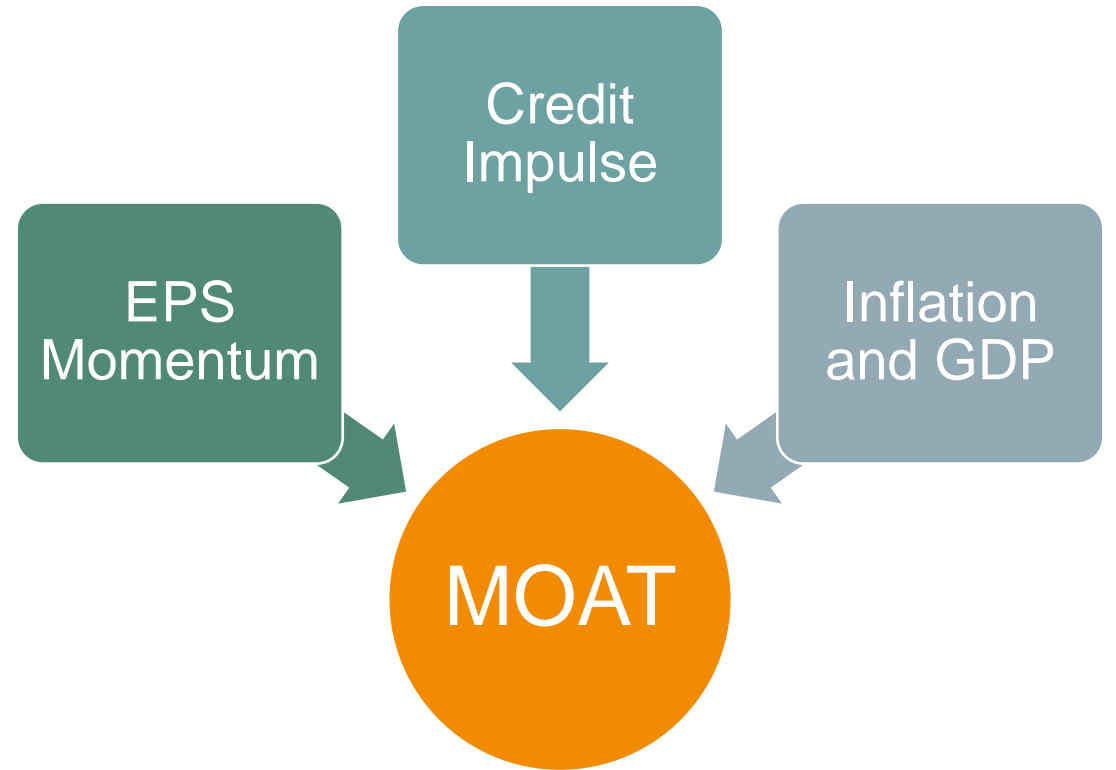
A BETTER WORLD WILL DRIVE RETURNS

We believe ESG issues (positive or negative) to form a natural and important part of the fundamental research process given the direct impact on the financial performance of companies.

EM companies with good ESG profiles outperform.

| MOAT: A QUANTITATIVE TOOL TO MANAGE RISK

- The Macro Overlay Aggregate Tracker (MOAT) is a quantitative tool to guide us in the type and level of risks to be taken
- Captures over 1 million data points every month (macro, fundamental and market data) and algorithms distil the signals into potential actionable outputs
- The MOAT provides an unbiased, systematic quantification of key sectors, economies and markets. It reduces human biases in decision making.
- Combined with experience and discipline, we can effectively take actions to protect and grow capital



| DOWNSIDE PROTECTION



JUDICIOUS USE OF SHORTS

Well-timed shorting is an effective hedge against downside risks.

Ill-timed shorting, even if stock selection is correct, not only fails to protect against, but also exacerbates potential capital loss.



THE SHORT BOOK SIZE WILL FLUCTUATE

MOAT Model guides the size of the short book.

0-50% range.

This is typically when:

- A) Economic conditions are deteriorating
- B) Market valuation is stretched



SHORT DECLINING BUSINESSES OR INDICES

Individual stock shorts will focus on broken businesses.

Equity index shorts or volatility index longs, can be employed to hedge against expected market volatility.

| WHAT WE INVEST IN

QUALITY COMPOUNDERS

- Best in class companies with strong management
- Pricing power, long-term growth runway
- Positive ESG factors

Characteristics:

- ✓ Long runway of current growth
- ✓ Strong management
- ✓ High return on capital employed
- ✓ High gross margin and pricing power
- ✓ Strong EPS growth

Typical industries:

Big internet franchises like Alibaba, Tencent

EARLY GROWTH

- Companies with promising long-term growth
- Near-term profitability may be depressed because of early-stage investment requirements

Characteristics:

- ✓ Long runway of current growth
- ✓ Strong management
- ✓ Low price to sales
- ✓ High sales growth

Typical industries:

Early-stage internet, healthcare with patient IP

TURN-AROUNDS

- Cyclical or industries that have gone through a washout

Characteristics:

- ✓ Potential for longer-term growth
- ✓ Strong management
- ✓ Low price to book
- ✓ Low price to EPS on normalised margin

Typical industries:

Financials, commodities

UNDERVALUED ASSETS

- Stocks that trade at a significant discount to net asset value

Characteristics:

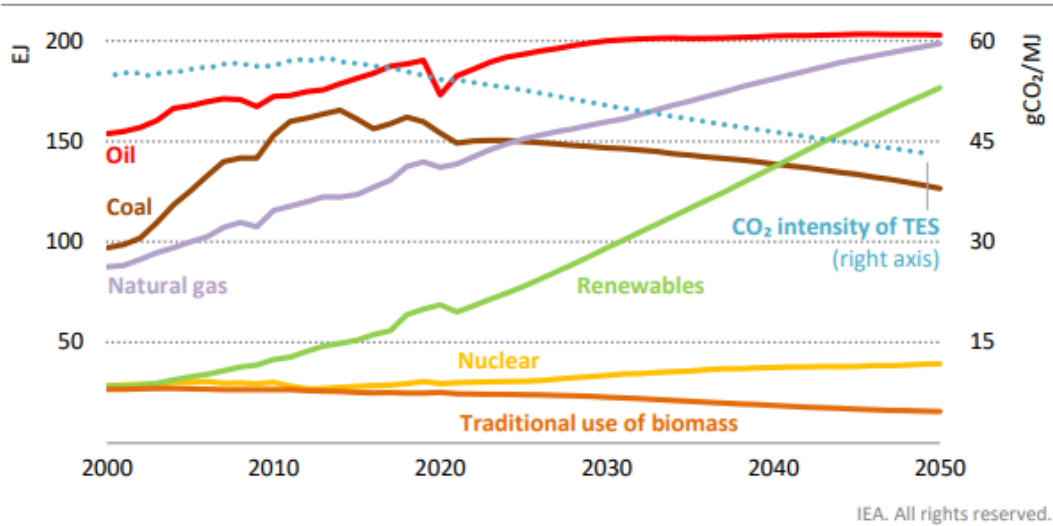
- ✓ Potential for longer-term growth
- ✓ Strong management
- ✓ EV/capital employed
- ✓ Price to book

Typical industries:

Property and infrastructure

| ENERGY: DEMAND GROWTH & STAGNANT SUPPLY

Figure 1.6 ▶ Total energy supply and CO₂ emissions intensity in the STEPS

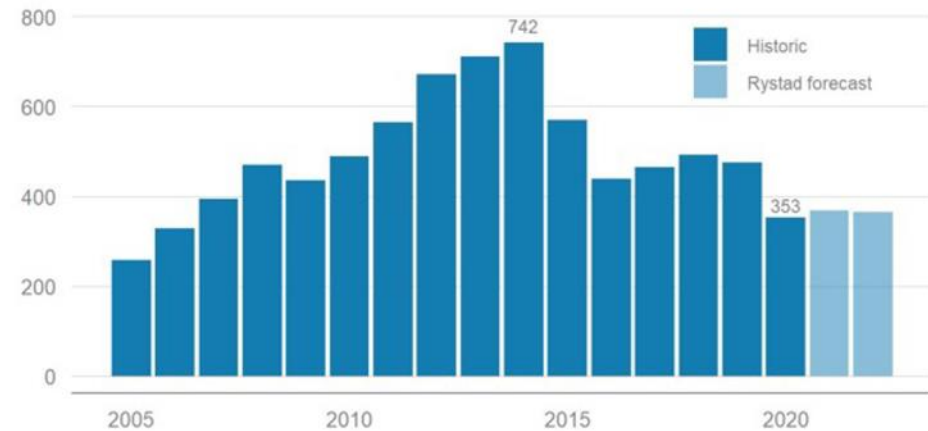


Coal use declines, oil plateaus and renewables and natural gas grow substantially to 2050

Note: EJ = exajoule; MJ = megajoule; TES = total energy supply.

Exhibit 6: But oil & gas field development capex has fallen to ~\$350bn – a level consistent with the IEA's Net Zero scenario – and is not projected to rebound

Oil & gas field development capex
Global (\$bn)



Source: Rystad Energy, Morgan Stanley Research

| EV BATTERIES AND INDONESIA

GLOBAL BEV & PHEV SALES ('000s)

EV VOLUMES

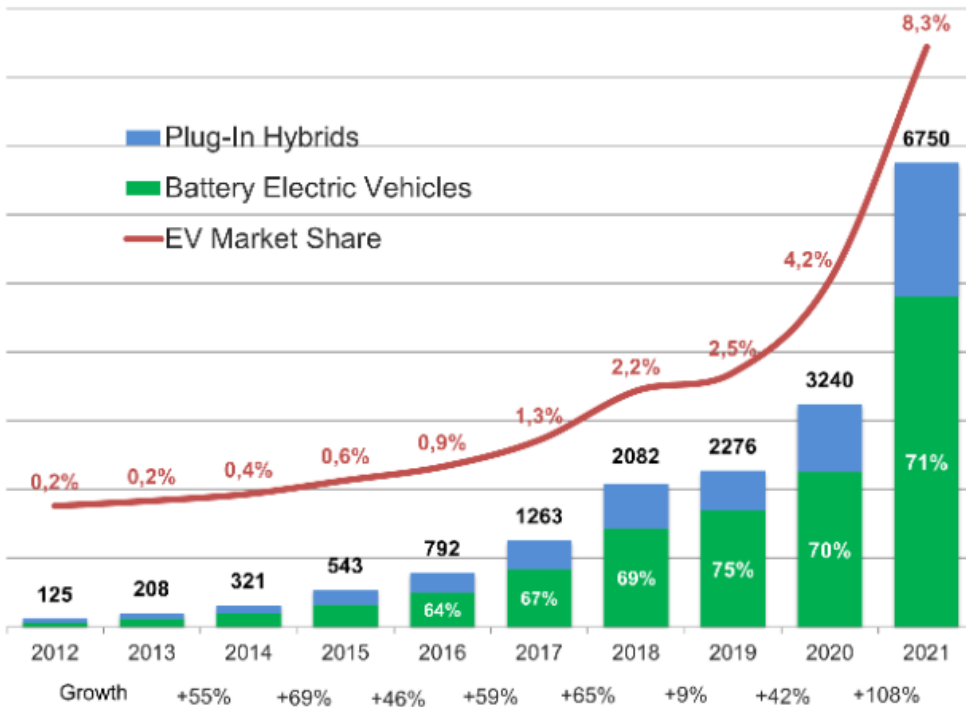
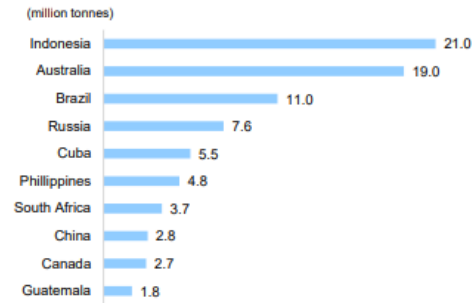
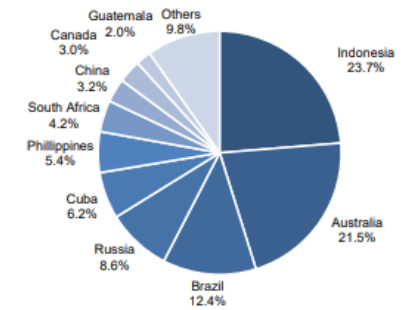


Figure 2: Global nickel reserves by country (in m tonnes)



Source: US Geological Survey

Figure 3: Global nickel reserves by country (percentage of the world's total)



Source: US Geological Survey

Figure 4: Global nickel production by country (2019 – in '000 tonnes)

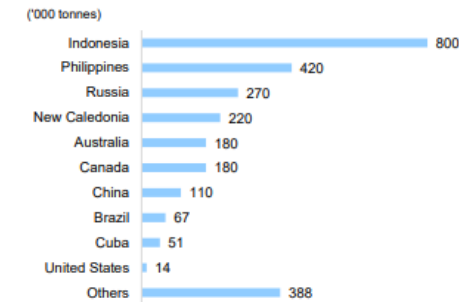
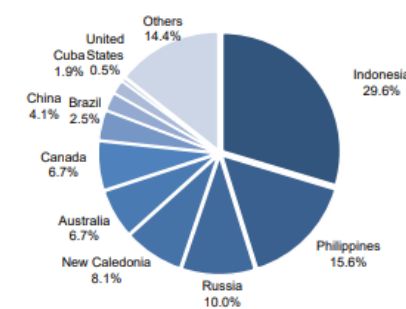


Figure 5: Global nickel production by country (2019 – in percentage of the world's total)

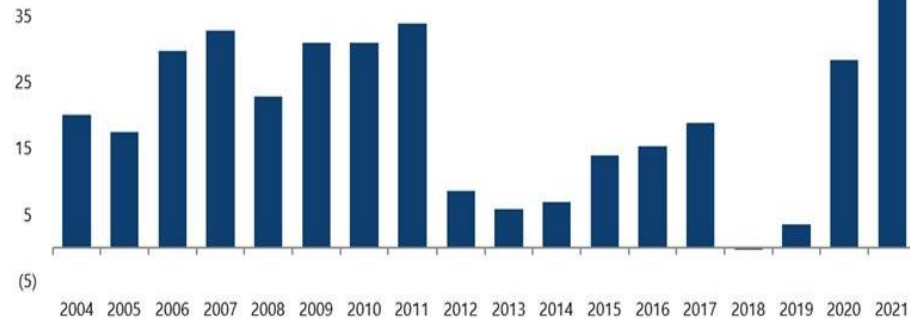


Source: https://research.rhbtradesmart.com/attachments/22/rhb-report-ind_nickel-mining_compendium_20201208_rhb-663994310988956805fceb866d401e.pdf

INDONESIA: RISING ENERGY PRICES, ECONOMIC REFORMS, AND COVID OPENING

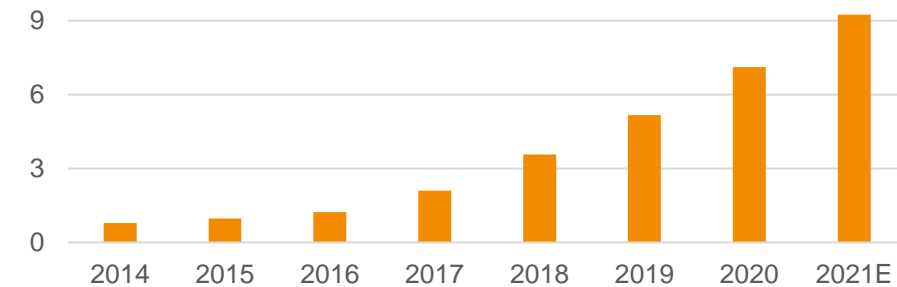
Rising energy and commodity prices is significantly turning around a decade of under-performance in Indonesian exports

Indonesia trade balance (USD Bn)



Indonesia's 200M internet users is seeing significant rise in mobile data consumption fueling new internet businesses

Mobile data consumption
(GB per user per month)



Sources: Top left, right: Jefferies; Bottom left: PT Telkom, OxCap Research

Indonesia is on the cusp of consumption and capital expenditure cycle



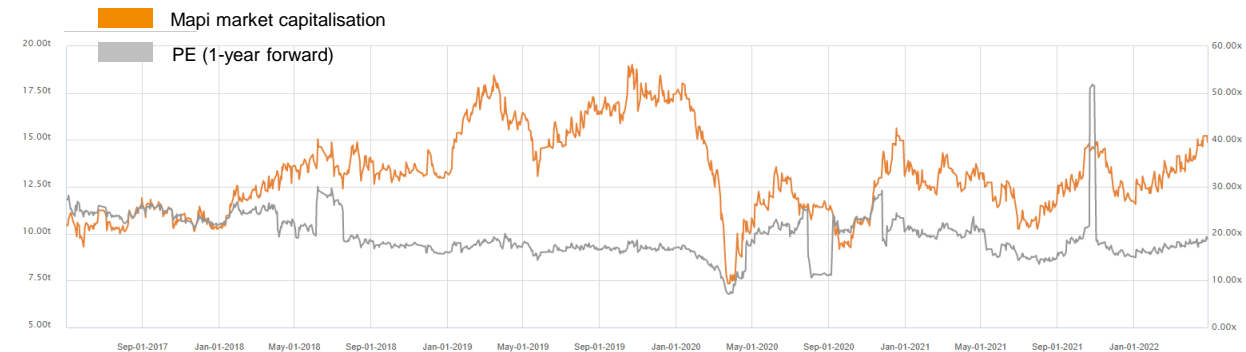
| MAPI: The largest lifestyle retailer in Indonesia

- PT Mitra Adiperkasa Tbk (MAPI) operates the largest network of multi-brand retail stores in Indonesia across various formats such as specialty stores, department stores and F&B outlets.
- MAPI helps global brands to access the Indonesian consumers. It has significant scale benefit in securing retail locations and store roll out.
- MAPI's brand partners include Zara (Inditex Group), Nike, Adidas, Planet Sports
- MAPI has good management and is available at an attractive valuation

MAPI sells over 150 brands through over 2,300 brick and mortar stores as well as its e-commerce store across Indonesia



The market cap fell 60% in 3 months during the pandemic, but has shown strong recovery since. Just in the last 3 months this year, Mapi has gone up over 30%. Mapi is trading on a PE of 19x (1-year forward) and its earnings will further benefit from the re-opening of Indonesia



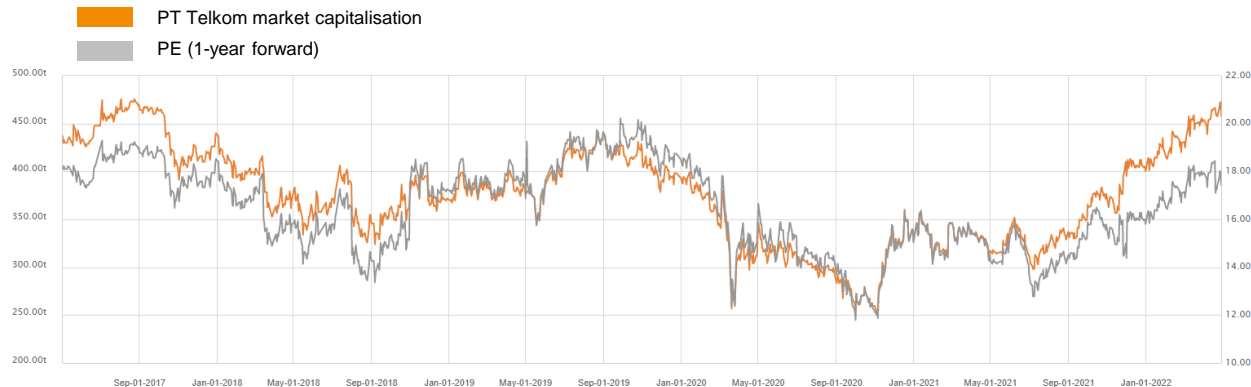
Source: Capital IQ as on April 28, 2022, Market capitalisation in the chart is in IDR

| PT Telkom: Dominant telco in Indonesia

- PT Telkom is the dominant telecommunications player in Indonesia. It has been consistently profitable, with return on capital of over 20% in the past decade.
- Telkom is a high-quality telco leader in Indonesia. It is going to benefit from the easing of competition as well as from the surge in penetration of mobile data consumption and fixed line broadband adoption.

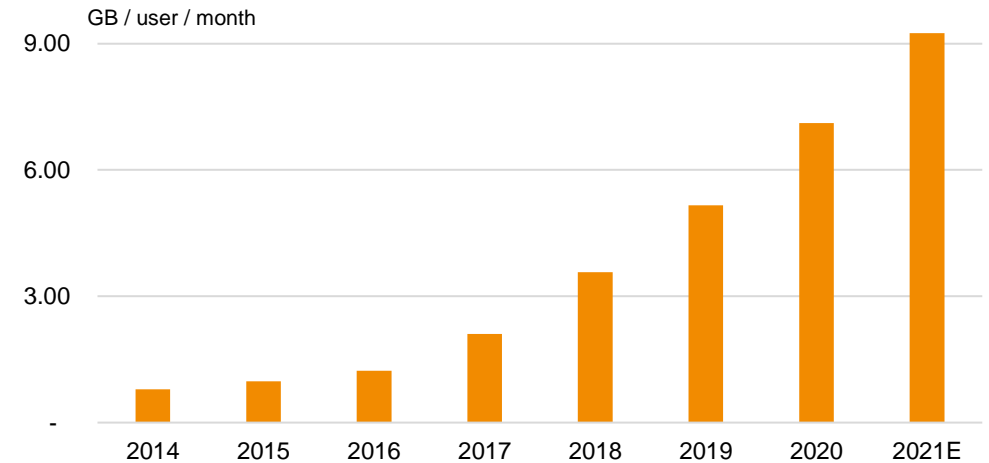
- Telecom in Indonesia is challenging as the country has over 17K islands making national coverage difficult.
- Telkom has over 40% market share in cellular with 175M subscribers, and around 80% market share in the nascent broadband market with 8M households.

The share price has gone up over 32% in the last 2 quarters. Telkom offers a 3.5% dividend yield and is trading on a forward PE of 18x



Source: Capital IQ as on April 28, 2022, Figures in IDR

Telkom Mobile Data Consumption



| FUND DETAILS

Ox Capital Dynamic Asia Fund (UCITS)	
Investment Objective	The Fund aims to provide an absolute return and capital growth above the Benchmark Index over the long term.
Performance Target	The performance objective for the Fund is to exceed the Benchmark by 3% per annum before fees over rolling five (5) year periods.
Benchmark	MSCI All Country Asia ex Japan Index (USD) unhedged
Target Portfolio	30-50 stocks that can double in 3-5 years (~15% total return p.a.) Mandate allows for minimum of 20 and maximum of 80 stocks.
Asset Allocation	Long: 50-150% ¹ , Short 0-50%, Gross equity exposure 50%-150%, Net equity exposure 50-150% ¹ , Cash 0-50% Typically 80-90% invested
Currency Hedging	Typically unhedged to USD, however, the Ox Cap may implement active currency strategies using F/X forwards and futures.
Key Sectors	Focus on Technology, Healthcare, Financials, Internet, Consumer Discretionary
Geography	Asia ex-Japan with the flexibility to invest up to 25% of NAV in non-Asia ex-Japan ²
Short-selling	The Fund may take short positions on securities using derivatives, and will not directly short-sell securities
ESG	It is anticipated that the Fund will meet the classification of an Article 8 fund under SFDR as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices.

¹ Typical Long securities and net equity exposure will not exceed 100%

² For the avoidance of doubt, this allows exposure to emerging markets, and frontier and developed markets subject to companies generating more than 50% of their annual sales revenue from Asian markets.

| REPRESENTATIVE TOP 15 HOLDINGS

Ticker	Company	GICS Sector	Fund Weight	Benchmark Weight
SHEL GB	Shell PLC	Energy	4.32%	0.00%
9988 HK	Alibaba Group Holding Ltd	Consumer Discretionary	3.86%	2.99%
700 HK	Tencent Holdings Ltd	Communication Services	3.81%	3.78%
005930 KS	Samsung Electronics Co Ltd	Information Technology	3.59%	4.36%
2330 TW	Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.01%	7.05%
REPY US	Repsol SA	Energy	2.96%	0.00%
JCNC SG	Jardine Cycle & Carriage Ltd	Consumer Discretionary	2.92%	0.00%
601899 CA	Zijin Mining Group Co Ltd	Materials	2.90%	0.03%
601318 CA	Ping An Insurance Group Co of China Ltd	Financials ex Property	2.88%	0.08%
MAPI ID	Mitra Adiperkasa Tbk PT	Consumer Discretionary	2.81%	0.00%
ASII ID	Astra International Tbk PT	Consumer Discretionary	2.73%	0.13%
6098 HK	Country Garden Services Holdings Co Ltd	Industrials	2.67%	0.12%
INCO ID	Vale Indonesia Tbk PT	Materials	2.50%	0.00%
ANTM ID	Aneka Tambang Tbk	Materials	2.50%	0.02%
DHER DE	Delivery Hero AG	Consumer Discretionary	2.00%	0.04%
			49.25%	18.59%

As at 31 March 2022.

Please note: the holdings refer to the Dynamic Emerging Markets Fund available in Australia. They are indicative of the portfolio composition investors can expect in the Dynamic Asia Fund.

| CIO PRIOR FUND PERFORMANCE

December 2015 – December 2020 as PM of the Platinum World Portfolios – Asia Fund

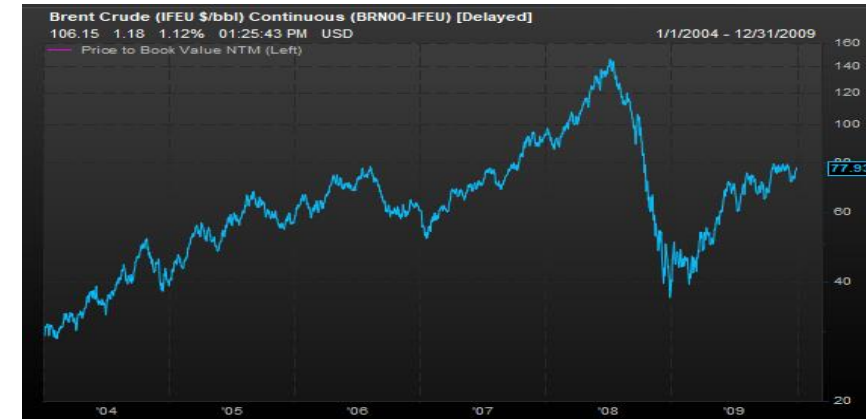
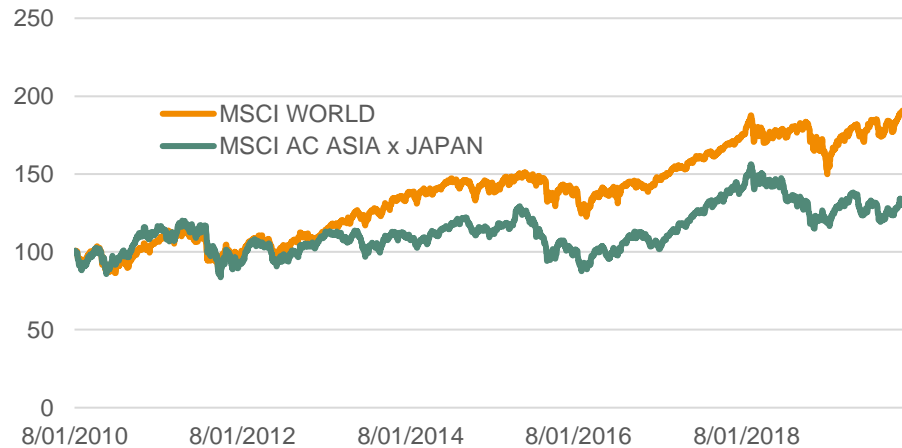
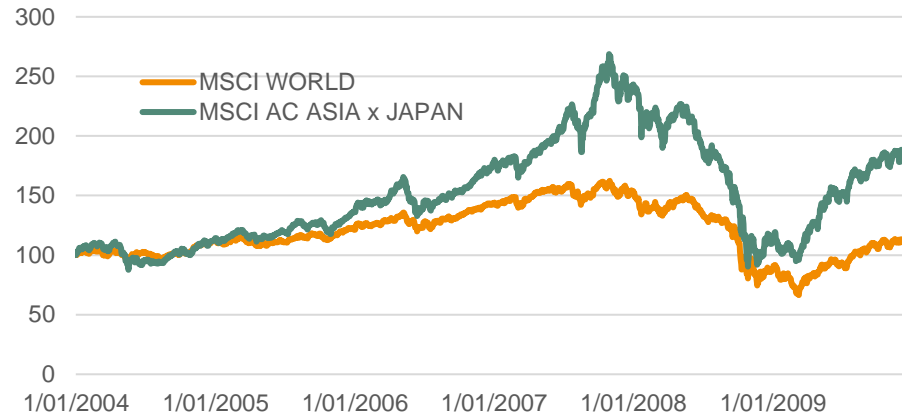
Performance	3 Month %	6 Month %	1 Year %	3 Year % p.a.	5 Year % p.a.
Fund return (net) ¹	17.8%	34.0%	42.0%	10.7%	15.3%
MSCI AC Asia ex-Japan ND	18.6%	31.2%	25.0%	8.2%	13.6%

¹ The above returns are the returns of the Platinum World Portfolios - Asia Fund (Platinum Fund), which was managed by the CIO when employed as the Portfolio Manager of this Fund at Platinum Asset Management. Returns are taken from publicly available documents published by Platinum Asset Management, are in USD and calculated before 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.** Data is of the Platinum Fund from December 2015 to December 2020. After this date, the CIO ceased to manage the Platinum Fund. **Data Source:** Platinum World Portfolios - Asia Fund factsheet as at 31 December 2020

It is important to note that the track record set out **does not reflect the track record of the proposed Dynamic Asia Fund (Fund)** and is provided for illustrative purposes only. The Platinum Fund operates a variable beta strategy with the following differences to the Dynamic Asia Fund: (1) The Platinum Fund may invest upwards of 20% in EM countries. EM countries defined as any country that is categorised by the World Bank and the International Finance Corporation and United Nations as "developing" or is a country included in the MSCI Emerging Markets Index, whereas the Fund may invest up to 25% in securities outside of Asia ex-Japan including EM countries. For the avoidance of doubt, this allows for exposure to frontier and developed markets. EM countries defined as any country that is categorised by the World Bank and the International Finance Corporation and United Nations as "developing" or is a country included in the MSCI Emerging Markets Index (2) The Platinum Fund has a China A-Shares limit of 25% of NAV whereas the Fund has no limit on China A-Shares. (3) The Platinum Fund includes repo, reverse repo and stock lending, whereas the Fund does not.

| GOLDEN ERA FOR ASIAN MARKETS?

MSCI Asia ex Japan tends to do well when resource prices are strong



Source: Bloomberg, Factset Data on the right shows the MSCI Asia ex Japan PE divided by the MSCI World PE

| INVESTING IN CHINA

Requires experience and appreciation of nuances

- The interplay of geopolitics, regulatory and monetary policy cycles

GEOPOLITICS

- Avoid direct risks

REGULATORY

- Nothing particularly new, but the regulatory cycle has turned for the better

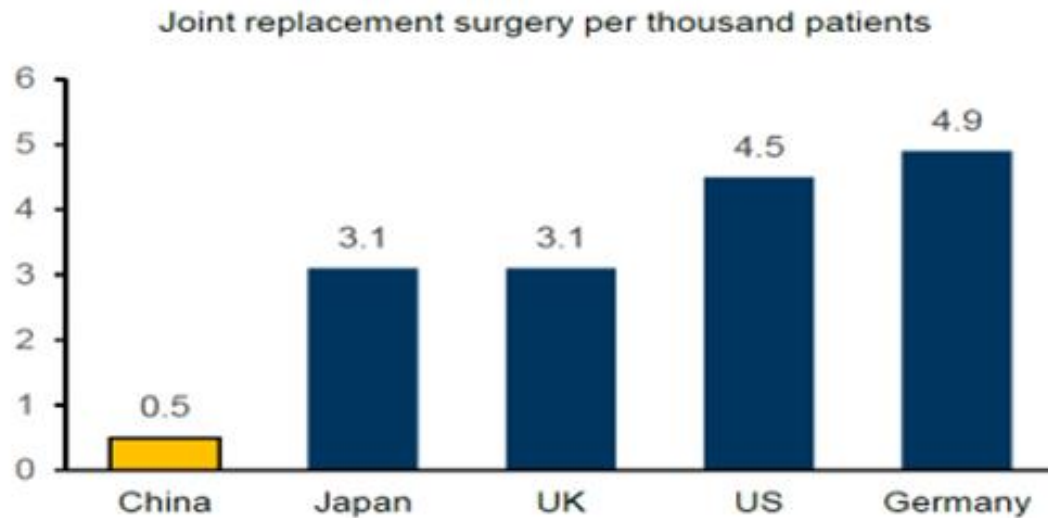
MONETARY POLICY

- Policies have bottomed

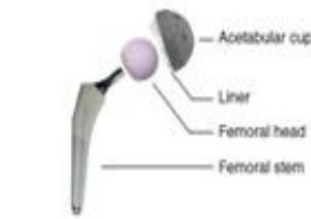
- Selective opportunities exists:
 - Long-term healthcare winners
 - Strong internet companies
 - Technology indigenisation enablers

| Selective China Exposures: AK Medical

Exhibit 14: Penetration of joint replacement in China far behind other developed countries



Source: Company data



Hip replacement implants



Knee replacement implants



3D-printed products

| Selective China Exposures: Chinasoftware & Kingsoft

- Chinasoftware

1. A leading domestic IT services provider. CS is the Accenture of China.
2. Tier 1 customers across industries. Top 3 cloud service management provider. Strengthening domestic software ecosystem will be critical in coming years.
3. Expected to grow 25% in 2022/2023. Valuation attractive @ 12X 2021 & 10X 2022.



- Kingsoft :

1. A leader in productivity software with 90%+ market shares in both PC and mobile.
2. Continuous research and development in new productivity tools and cloud transition (from license to subscriptions; from private cloud to hybrid cloud)
3. Profits are expected to grow 35% CAGR into 2023 and will likely continue. 25x 2023 PE.





APPENDIX

I INVESTMENT TEAM

Joseph and Douglas invested together for 15 years. Tightly-knit team. Aligned and Focussed.

Position	Name	Previous Experience	Regional Coverage	Sector Coverage
Chief Investment Officer	Dr Joseph Lai	Portfolio Manager of Platinum Asia Fund Head of Asia Research (Platinum) Member of Management Committee 17 years investment and management experience MB BS (U. Syd), MBA (AGSM), CFA Charter Holder	All EM	Internet and consumer healthcare, financials
Portfolio Managers	Douglas Huey	Portfolio Manager, PM Capital 25 years investment experience in Asia, Global Tech and Healthcare (Platinum & PM Capital) LLB (UNSW), BCom (UNSW)	North Asia Rest of World	Internet and consumer, semi-conductors
	Alan Zhang	Analyst, Platinum Asia Team 4 years investment experience in Asia, focused on Consumers, Internet BActSt (UNSW)	North Asia Rest of World	Internet and consumer, financials, 'new tech', quant (MOAT model)
Analysts	Kate Goodwin	4 years experience Global Transaction Services Bank of America BCom (UNSW), BEcon (UNSW)	South Asia	Internet and consumers, 'new tech', ESG
	Sid Mehta	Founder of an Antler-backed start-up (Sydney), Manager Strategy (Uber Singapore & Philippines) 5 years experience Investment Banking Grant Thornton and Ernst & Young (India) BEcon(Hons) (St Xavier's Mumbai), MBA (AGSM)	South Asia	Internet, consumers, 'new tech', quant (screens and portfolio analytics)

| THE INVESTMENT PROCESS

Aim to gain a visceral understanding of the businesses through vigorous bottom-up research

IDEA GENERATION

- Identify underappreciated emerging and enduring trends predominantly in Asia
- Look for good companies leveraged to the trend and can deliver on the promise
- Valuation has to be attractive so that it can double in 3-5 years
- We employ quant screens

IDEA DEVELOPMENT

- Close interaction between CIO and analysts
- Detailed bottom-up analysis of industry structure, trends, company management, outlook and earnings growth potential
- Evaluate ESG considerations

TEAM REVIEW

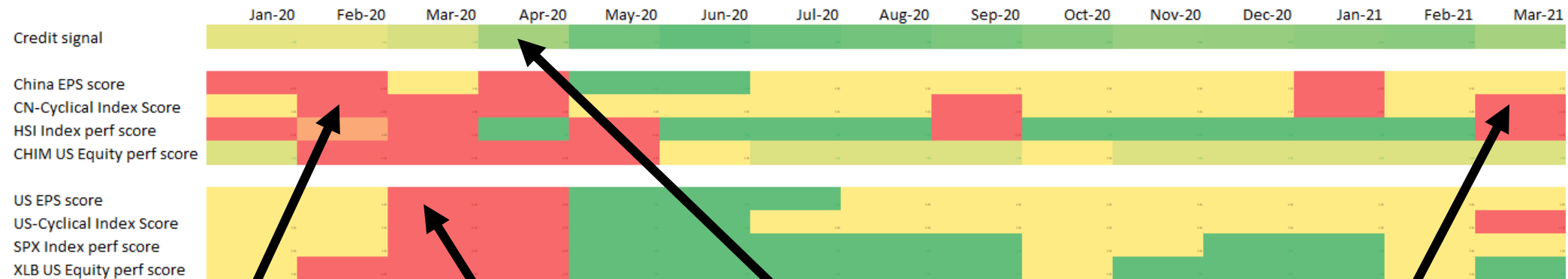
- Understand the business
- Prosecute the idea
- Determine the pricing power and economic moat of the business
- Determine the true intrinsic value of the business

PORTFOLIO DECISION

- New ideas are compared against existing ideas for portfolio inclusion



HOW THE MOAT WOULD HAVE HELPED DURING COVID-19



Worsening EPS score and CN-Cyclical index upon China Lockdown forewarned about market impact on Global lockdown

When COVID spread to Italy, big market drawdown expected.
Action: Hedge significantly

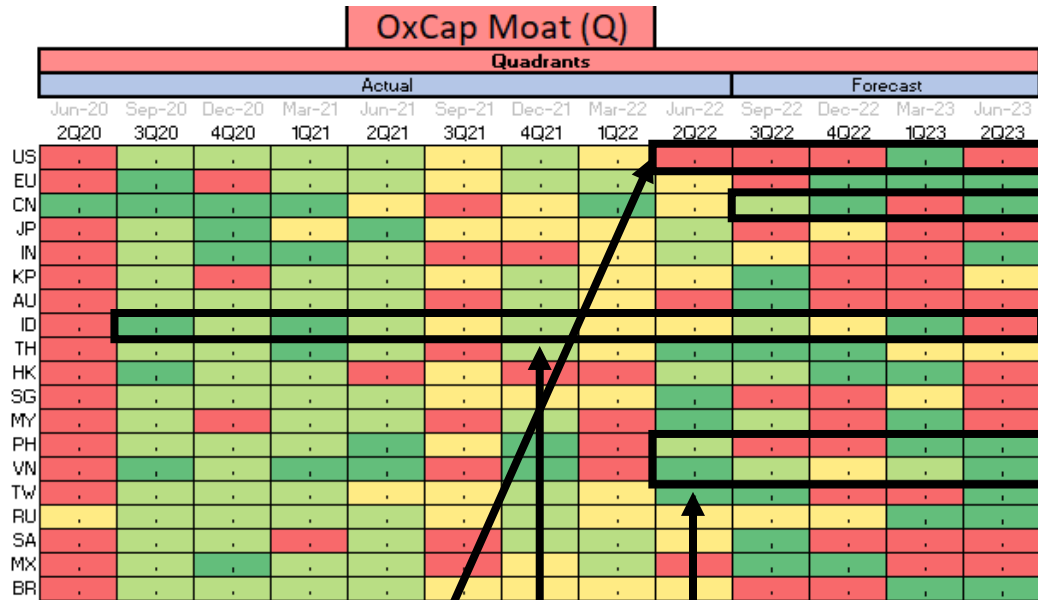
In April, credit signal started flashing green. Big stimulus.
Action: Time to buy!

Chinese cyclical index and credit signal weakening.
Action: Time to be cautious

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
CN-Energy	0.10	0.03	-0.37	0.43	0.30	0.05	0.11	-0.10
CN-Materials	0.02	0.15	-0.05	-0.11	0.27	0.07	0.07	-0.15
US-Energy	-0.16	0.05	-0.58	0.84	4.24	0.41	0.16	-0.04
US-Materials	0.03	-0.03	-0.10	0.06	0.30	0.03	0.02	0.04

Huge EPS upgrades in Energy and Materials 2Q2020.
Action: Consider the cyclicals

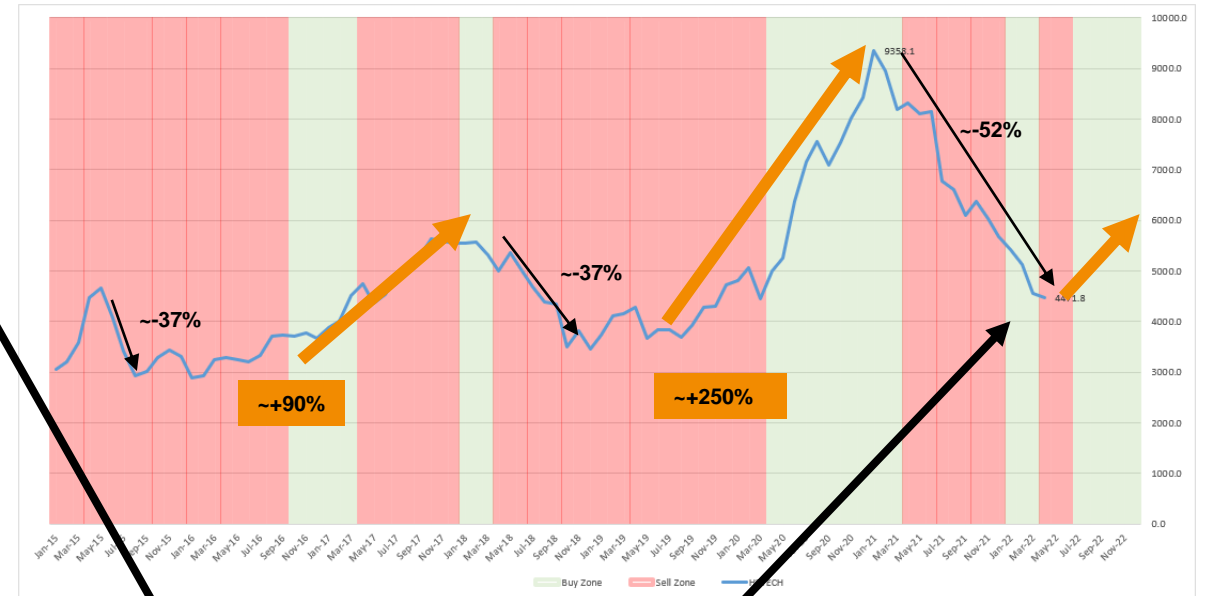
MOAT OUTPUTS LOOKING AHEAD



US: Time to be cautious

Indonesia: Has been green, the Jakarta index has done well

Vietnam & Philippines: Red in between 3Q21-1Q22 due to COVID. Set to improve in 2022 as vaccination rate goes up (PH: some normalisation in 2H22 after a strong improvement)



China: Left the green zone in 1Q21. Set to turn green in 2H22. An opportunity to start positioning.