

Ox Capital Dynamic Emerging Markets Fund

ARSN 649 969 264 APiR Code HOW6479AU

ASIC Benchmarks and Disclosure Principles Report 17 October 2022

This ASIC Benchmarks and Disclosure Principles Report (**Benchmark Report**) provides specific information in relation to the Ox Capital Dynamic Emerging Markets Fund (ARSN 649 969 264) (**Fund**) which is issued by Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668) (**Fidante, we, us, Responsible Entity, RE**). Ox Capital Management Pty Ltd (**Ox Capital** or **the investment manager**) is the investment manager of the Fund.

We recommend that you read this Benchmark Report in conjunction with the Product Disclosure Statement (**PDS**) for the Fund before making an investment decision. A copy of the PDS for the Fund is available from www.fidante.com. This Benchmark Report may be updated periodically and non-materially adverse information may be updated at www.fidante.com.

A copy of any updated Benchmark Report or PDS will be given to you on request, without charge, by calling the Fidante Investor Services Team on 1300 721 637.

Capitalised terms used in this Benchmark Report which are not expressly defined in this Report have the meanings given to them in the PDS.

ASIC Benchmarks and Disclosure Principles

The ASIC Benchmarks and Disclosure Principles are aimed at assisting investors to understand the risks of investing in funds that meet certain criteria under 'ASIC Regulatory Guide 240: Hedge funds: Improving disclosure' and whether such investments are suitable for them.

The ASIC Benchmarks and Disclosure Principles covered in this Benchmark Report are as follows:

ASIC Benchmarks	For information on each Benchmark refer to the following pages.
ASIC Benchmark 1: Valuation of assets	page 2 of this report
ASIC Benchmark 2: Periodic reporting	page 2 of this report
ASIC Disclosure Principles	For information on each Disclosure principle refer to the following pages.
ASIC Disclosure Principle 1: Investment strategy	page 2 of this report
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ASIC Disclosure Principle 4: Valuation, location, and custody of assets	page 8 of this report
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Benchmark 1: Valuation of assets

This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.

This benchmark is met as the Responsible Entity has in place a policy to ensure valuations of the non-exchange traded assets will be provided by an independent external provider.

For additional information in relation to the valuation of assets, please refer 'How unit prices are calculated' in the Fund's PDS.

Benchmark 2: Periodic reporting

This benchmark sets out information that investors should likely be aware of, on a periodic basis.

This benchmark is met as the RE has a policy in place to provide detailed monthly and quarterly updates on the Fund's holdings as follows.

The following information will be included in the Fund's periodic report:

- the actual allocation to each asset type;
- the liquidity profile of the portfolio of assets as at the end of the relevant period;
- the maturity profile of any liabilities at the end of the relevant period;

- the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) at the end of the relevant period;
- details on the derivative counterparties engaged;
- the monthly or annual investment returns over at least a five-year period, or since inception if less than five years; and
- any changes to key service providers since any previous report given to investors, including any change in any related party status.

The Fund's latest report will be available on the Fidante website.

On a monthly basis, the following information will be made available on the Fidante website.

- the current total net asset value (**NAV**) of the Fund and the redemption value of a unit as at the date the NAV was calculated. For further information on how the NAV of the Fund is calculated, please refer to 'How unit prices are calculated' in the Fund's PDS;
- any changes in key service providers or their related party status;
- any material change in the Fund's risk profile, strategy and investment team; and
- the net return on the Fund's assets after fees, costs and taxes.

Disclosure Principle 1: Investment strategy

This disclosure principle is intended to ensure that investors are made aware of the details of the investment strategy for the Fund, including the type of strategy, how it works in practice, and how risks are managed.

Investment strategy

The Fund aims to provide an absolute return and capital growth over the long term and outperform its benchmark (MSCI Emerging Markets Net Total Return Index (AUD) Unhedged) after costs over rolling five year periods.

The Fund seeks to build a concentrated portfolio of high quality, undervalued, well run companies in Asia (ex-Japan) and other emerging markets. The Fund will seek to identify growing companies that can benefit from high conviction structural and cyclical themes using an investment process which incorporates detailed top-down, bottom-up and thematic research and quantitative analysis. The end portfolio will typically be 30-50 stocks that are diversified across countries and sectors and thematic exposure. Derivatives may be used to reduce or gain exposure to markets and securities. The Fund may short sell securities and markets where it believes that a security or market is overvalued or for hedging purposes.

Ox Capital's investment approach is to identify the immense changes taking place in Asia and other key emerging markets and to find opportunities that can benefit. Through this approach they seek to:

- Buy good businesses that are positioned to take advantage of changing dynamics as a result of rapid economic growth in Asia and other key emerging markets;
- Buy when companies are trading at a discount to Ox Capital's assessment of intrinsic value; and
- Protect the portfolio against periods of volatility using a combination of top down and bottom up quantitative and qualitative analysis. Otherwise the approach is to let these company's value compound to capture long term growth.

Ox Capital views good businesses as having the following characteristics:

- long runway (long term growth potential);
- persistent pricing power (sustainable profitability);
- superior management capability (ability to reap rewards of its strong position); and
- better or rapidly improving environmental, social and governance (**ESG**) credentials.

Ox Capital uses quantitative modelling to interpret the immense amount of data available and provide a bird's eye view of how macro conditions impact equity markets. Ox Capital's proprietary Macro Overlay Tracking (**MOAT**) model aims to provide a systematic and unbiased measure of economic conditions and a framework of how different stock sectors and regional markets behaved differently in the pre-defined economic environments of every key market. Key inputs into the MOAT model include macro data points (such as credit impulse, inflations & GDP), triangulated by bottom up earnings projections by sell-side analysts. This has proven to be profitable when the general consensus differs from the data produced by the MOAT model, allowing Ox Capital to position the portfolio aggressively or conservatively in opportune times.

Asset allocation	Asset class	Min (%)	Max(%)
	Long securities	50	150
	Short securities	0	50
	Gross equity exposure	50	150
	Net equity exposure	50	150
	Cash	0	50

Investment universe The investment universe is primarily comprised of companies listed in, or that gain significant exposure from, Asian (ex Japan) and emerging markets. The Fund can invest in equity securities (including ordinary shares, preference shares, partly paid shares, convertible securities, participation notes, equity-linked notes, warrants and rights) as well as equity-linked derivatives such as CFD's, total return swaps, options (OTC and ETO) and equity index futures.

The investment universe includes non-Asian and non-emerging markets, such as the United States, United Kingdom and Japan, subject to companies generating the majority of their annual sales revenue from Asian (ex Japan) and emerging markets, or where Ox Capital believe a companies prospects for future growth are linked to the immense changes taking place in Asia and other key emerging markets.

Currency strategy The Fund's investments in international securities will be denominated in foreign currencies. Generally the Fund will be unhedged to the Australian Dollar. This means the Fund's investments in international securities denominated in foreign currencies will generally not be hedged back to the Australian Dollar. If Ox Capital have a strong macro view to hedge currency exposures they may implement active currency hedging through the use of derivatives.

Portfolio construction and Risk Limits The Fund will typically be made up of between 30 to 50 stocks (with the flexibility to go from 20 to 80), constructing a portfolio that is diversified across countries, sectors and thematic exposure. The portfolio weighting of a company will generally be determined by consideration of a number of factors, including the managers conviction, the level of undervaluation of the company, the quality of the company and the liquidity of the stock. Portfolio weightings will not be determined by reference to stock weightings in any index and is not constrained to be managed to the Fund's Benchmark. Portfolio construction guidelines are applied to ensure the final portfolio is consistent with the Fund's objectives and is managed in a risk-controlled manner. The Fund references the following diversification guidelines:

- Maximum 10% weighting to any one stock on purchase;
- Typically, sector exposures will not exceed 30% above the Benchmark Sector Group weights (GICS Level 1); and
- Typically, country exposures will not exceed 25% above the weighting for that country in the Benchmark.

For further information on the assets of the Fund refer to 'How we invest your money' in the Fund's PDS.

Leverage The Fund's constitution allows for borrowing; however, we will generally not borrow on behalf of the Fund, except from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise. Ox Capital may use leverage to increase the exposure of the Fund to investment markets. Leverage will generally be obtained through the use of derivative instruments. Although the maximum allowable leverage permitted in the Fund is 150% of the Fund's NAV, the Fund's positions in long securities and derivatives and overall net equity exposure will generally not exceed 100% of the Fund's NAV. Please refer to 'Disclosure Principle 6: Leverage' in this report and the Fund's PDS for further information on gearing and leverage.

Derivatives

The primary use of derivatives is through exposure to equity swaps and index futures, which may be used to gain or avoid exposure to particular stocks and markets, and to manage the net equity exposure of the Fund. Derivatives may also be used as a risk management tool (such as managing the effect of foreign currency movements). The Fund may, at times, invest in or obtain exposure to exchange traded and over the counter (**OTC**) derivatives such as swaps, futures, options and foreign exchange forwards.

Where the Fund uses derivatives, Ox Capital aims to manage the Fund to keep sufficient liquid assets in the Fund to meet all obligations associated with the derivatives. Please refer to 'Disclosure Principle 7: Derivatives' in this report and the Fund's PDS for further details on how derivatives are used in the Fund.

Short selling

The Fund can use short selling as an investment technique. The Fund will primarily short sell through the use of derivatives, including single stock and equity index swaps. Short positions on markets or particular stocks will be taken when it is expected that specific markets or stocks will fall in price. Short positions are limited to 50% of the Fund's NAV. Please refer to 'Disclosure Principle 8: Short Selling' in this report and the Fund's PDS for further information on short selling.

Risk management

Significant risks of the Fund are outlined under 'Risks of managed investment schemes' in the PDS.

The primary risks of the Fund include:

- **Emerging Market Risk:** Investing in emerging markets may be more volatile than developed markets, and may be more susceptible to unforeseen events such as devaluations, political instability, etc.
- **Leverage risk:** The use of borrowed money within the Fund to increase investment exposure (known as gearing) can magnify the potential gains and losses from investments and increase the volatility of the Fund's total return.
- **Short position risk:** Establishing a short position involves 'borrowing' a security directly or indirectly via a derivative. There is no limit to how much an investor can lose if the price of the security continues to rise.
- **Currency risk:** Securities held by the Fund may be denominated in a currency different to Australian Dollars. A change in the value of these currencies relative to the Australian dollar can affect the value of the investments.

Risk management is embedded in the investment process and is considered at the portfolio level as well as at the individual stock level. Risk is managed by:

- diversification across the number of holdings, single position sizes, sector and country exposure limits;
- continuous portfolio monitoring to minimise unintended risks; and
- portfolio level risk controls

Changes to investment policy

The Constitution permits a wide range of investments and gives us, as Responsible Entity, broad investment powers. We may change the investment manager and/or vary the investment objectives, strategies, benchmarks, asset allocation ranges and processes of the Fund. We will give unitholders written notice of any material variation which we believe they would not have reasonably expected.

Disclosure Principle 2: Investment manager

This disclosure principle is intended to ensure that investors have the necessary information about the people responsible for managing the Fund's investments, as well as the arrangement between the Responsible Entity and any investment manager.

As Responsible Entity of the Fund, Fidante has appointed Ox Capital as the investment manager of the Fund to invest and manage the Fund's portfolio.

Key information on the investment team of the Fund, including details on their qualifications, commercial experience and time spent executing the Fund's investment strategy is provided in the tables below.

Name		Joseph Lai
Title		Chief Investment Officer
Year joined		2021
Responsibilities		Joseph is responsible for overseeing the investment process, risk management and management of the portfolios.
Investment Experience		19 years
Educational and professional qualifications		Joseph holds a degree in Master of Business Administration (AGSM), Bachelor of Medicine & Bachelor of Surgery (University of Sydney) and is a CFA Charterholder. Joseph spent 17 years at Platinum Asset Management, in which he was the Portfolio Manager for the Platinum Asia Fund, Head of Asia Equities Research and a member of the Management Committee of Platinum. On the investment side, he was responsible for management of the Asia portfolios, management of the Asia Team and contribute to the idea generation of the broader global portfolios. Previously, Joseph worked at Morgan Stanley as an Analyst, covering Healthcare stocks. Before this, he worked as a Medical Doctor.
Portion of time devoted to executing investment strategy		80%

Name		Douglas Huey
Title		Portfolio Manager
Year joined		2021
Responsibilities		Douglas' role includes research, analysis, dealing and investment management of the Fund.
Investment Experience		25 years
Educational and professional qualifications		Douglas holds a Bachelor of Commerce (Finance) and a Bachelor of Laws degree from the University of New South Wales. Douglas has been investing since 1996. He joined Platinum Asset Management upon graduation and started his career covering Asia, before shifting his focus to the technology sector globally. His coverage shifted back to Asia in 2014 when he joined the Platinum Asia team. Douglas joined PM Capital in 2018 as a Portfolio Manager covering a diverse range of sectors.
Portion of time devoted to executing investment strategy		90%

Termination of the investment manager's appointment

As RE of the Fund, Fidante is entitled to terminate the investment manager's appointment in writing, with a minimum of five business days' notice. The circumstances in which an investment manager may be terminated include where the investment manager is in liquidation, ceases to carry on or sells its investment management business, breaches the investment management agreement, or if the investment manager ceases to be licensed under the relevant law. Termination of an investment manager may not impact the accrual of management fees and expenses during the period of termination

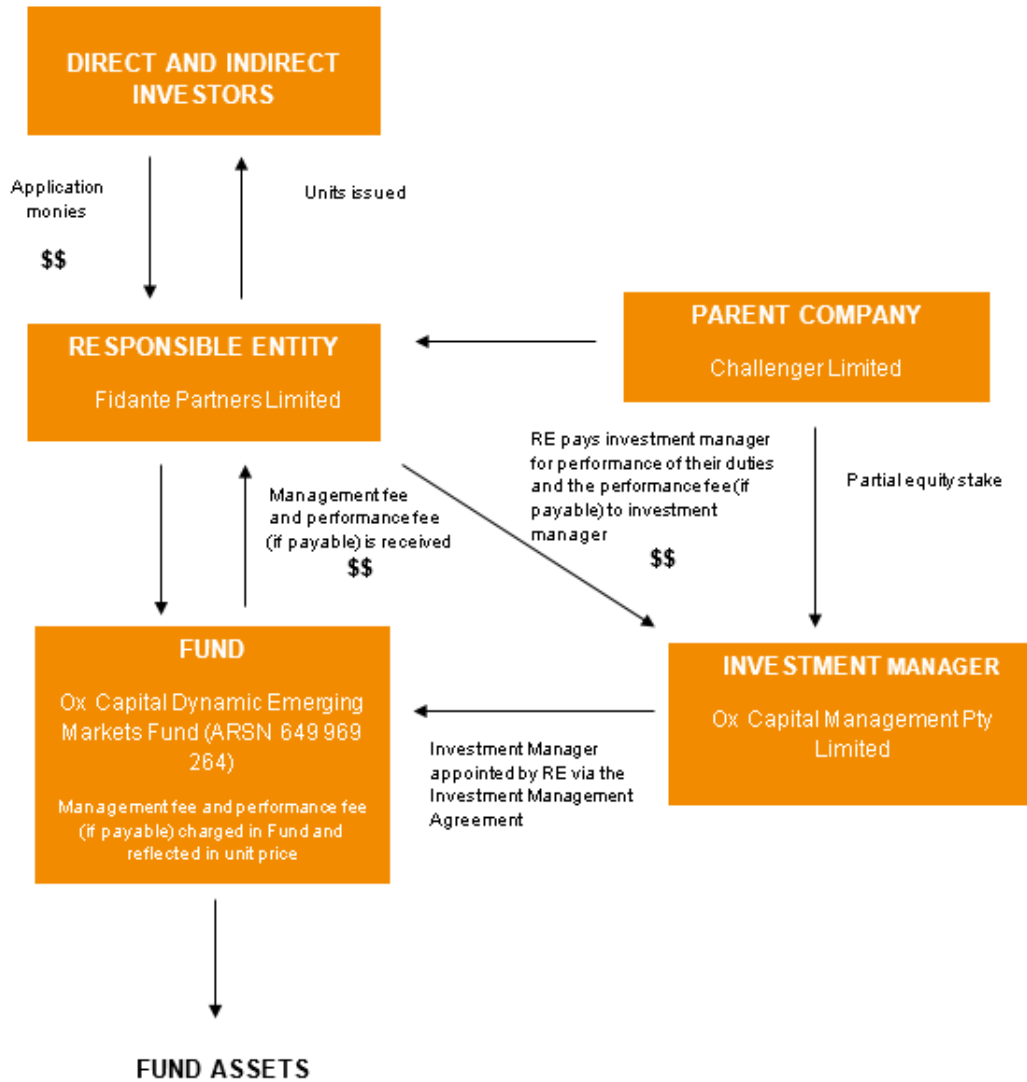
Disclosure Principle 3: Fund structure

This disclosure principle is intended to ensure that the investment structures, the relationships between entities in the structure, fees and other costs payable to the Responsible Entity and investment manager, jurisdictions involved, the due diligence performed on underlying funds, and the related party relationships within the structure are explained.

The Fund's investment structure

The Fund is a registered managed investment scheme.

The diagram below shows the key entities involved in the Fund, their relationship to each other, their roles and the flow of investment money through the Fund as at the date of this report.



The key service providers of the Fund are outlined below.

Key service providers	Role	Scope of services	Jurisdiction
Ox Capital Management Pty Limited (ABN 60 648 887 914)	Investment manager of the Fund	Ox Capital is the investment manager of the Fund and responsible for all aspects of the investment management of the Fund. Ox Capital is entitled to receive a management fee and performance fee (if applicable) for its management of the portfolio. For further information on Ox Capital, please refer to 'About Ox Capital' in the Fund's PDS.	Australia
Fidante Partners Limited (ABN 94 002 835 592, AFSL 234668)	Responsible Entity and Fund Administrator	A wholly owned subsidiary of Challenger Limited and responsible entity of the Fund, Fidante will issue units in the Fund and is legally responsible to the unitholders of the Fund for its operation. As Fund Administrator, Fidante provides the following services: Middle Office; pre and post trade compliance; fund valuation and reconciliations; performance and attribution; fund accounting; distribution calculations and financial accounts. For further information on Fidante, please refer to 'About the Responsible Entity' in the Fund's PDS.	
Challenger Limited (ABN 85 106 842 371)	Parent Company of the Responsible Entity	Subsidiaries of Challenger Limited have a partial equity stake in Ox Capital and provide back office, marketing, distribution, administration and compliance support services.	Australia
Boardroom Pty Limited (ABN 14 003 209 836)	Fund Registry	Boardroom Pty Limited (Boardroom) is responsible for maintaining the register of unitholders which includes all details of an investor's account and investments. The registry provider is responsible for sending all correspondence related to unitholders investments as well as providing customer service support.	Australia
Citibank N.A., Hong Kong Branch	Custodian	Citibank N.A., Hong Kong Branch (Citi) has been appointed by the Responsible Entity as the custodian for the Fund. The custodian provides custodial services to the Fund and is responsible for the safekeeping of the assets of the Fund. As custodian of the assets of the Fund, Citi has no independent discretion with respect to the holding of assets and is subject to performance standards.	Hong Kong
Ernst & Young (ABN 75 288 172 749)	Auditor	Ernst & Young is the registered company and compliance plan auditor for the Fund. The auditor's role is to provide an audit of the financial statements and compliance plan of the Fund each year, as well as performing a half-yearly review (if required), and to provide an opinion on the financial statements.	Australia

The Responsible Entity has entered into separate agreements with each service provider which sets out the terms and conditions of the relationship, as well as the consequences of any breaches to the terms of that relationship. The Responsible Entity has agreements in place with each service provider for the provision of certain reporting obligations and adopts the following procedures to ensure compliance with these arrangements:

- The Responsible Entity monitors the services provided by Citi as custodian and Boardroom as registry provider through its day-to-day dealings with the service providers.
- Ernst & Young provides audit services for the Fund's full-year statutory accounts and compliance plan as well as half-year opinions for half-year accounts (if applicable). Ernst & Young's services are conducted in accordance with the Corporations Act 2001 (Cth), including auditing standards as revised by the Auditing and Assurances Standards Board.

Related party relationships

As mentioned previously, a subsidiary of Challenger Limited has a partial equity stake in Ox Capital. Fidante has appointed Ox Capital as the investment manager of the Fund. We may enter into transactions with, and use the service of, any of our related entities. Such arrangements will be based on arm's length commercial terms. We, or any of our related entities, or any director, officer or employee of any of them may invest in the Fund. There are currently no material arrangements in place with the Fund that have not been made on arm's length terms.

Key risks of the Fund structure

The key risks to the Fund's structure are counterparty risk, currency risk, fund risk and service provider risk. For further information on these risks please refer to 'Disclosure principle 1: Investment strategy' in this report and 'Risks of managed investment schemes' in the Fund's PDS.

Disclosure Principle 4: Valuation, location, and custody of assets

This disclosure principle is intended to ensure that the RE of the Fund discloses the types of assets held, where they are located, how they are valued and the details of any custodial arrangements.

Valuation policy of the Fund

The Fund's assets and liabilities are usually valued each NSW business day. Generally, for unit pricing purposes, listed securities are valued using the last available market close price quoted on the relevant exchange and liabilities are valued at cost. Liabilities also include an accrual for management costs and for costs (if any) that an investor would ordinarily incur when investing in the Fund's underlying assets. Any other assets such as cash and cash receivables are valued at recoverable value.

Any income entitlements, cash at bank, and any amounts of Goods and Services Tax (GST) recoverable from the Fund from the Australian Taxation Office (ATO) are also included in asset values used to calculate the investment and withdrawal unit price.

For more information, refer to 'How unit prices are calculated' in the Fund's PDS.

Asset allocation of the Fund

The strategic asset allocation ranges of the Fund are provided below:

Asset Class	Min (%)	Max (%)
Asia (ex Japan) and emerging market securities including derivatives (long positions)	50	150
Asia (ex Japan) and emerging market listed securities including derivatives (short positions)	0	50
Gross equity exposure (long plus short equity exposure)	50	150
Net equity exposure (long minus short equity exposure)	50	150
Cash	0	50

Custodial arrangements of the Fund

Citi has been appointed by the Responsible Entity as the custodian for the Fund. The custodian provides custodial services to the Fund and is responsible for the safekeeping of the assets of the Fund. As custodian of the assets of the Fund, Citi has no independent discretion with respect to the holding of assets and is subject to performance standards. The assets of the Fund are held in custody by the custodian, located globally.

Disclosure Principle 5: Liquidity

This disclosure principle is intended to ensure that investors are made aware of the Fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

This disclosure principle does not apply to the Fund as the Fund reasonably expects to realise at least 80% of its assets at the value ascribed to those assets in calculating the Fund's net asset value within 10 days, as at the date of this Report.

Disclosure Principle 6: Leverage

This disclosure principle is intended to ensure that investors are made aware of the maximum anticipated and allowed level of leverage of the Fund (including leverage embedded in the assets of the Fund).

The Fund's constitution allows for borrowing; however, we will generally not borrow on behalf of the Fund, except from time to time to cover short-term cash flow needs or if emergency or extraordinary situations arise.

Ox Capital may use leverage to increase the exposure of the Fund to investment markets. Leveraged market exposure will generally be obtained through the use of derivative instruments, including swaps, futures and options.

The maximum allowable leverage permitted in the Fund is 150% of the Fund's NAV, that is, for every \$1 of the Fund's NAV, the Fund may have investment exposure (including all securities and derivatives) of \$1.50. Typically the Fund's positions in long securities and derivatives and overall net equity exposure will not exceed 100% of the Fund's NAV. In this calculation, the market value of physical securities, and notional value of derivatives is used.

Derivatives positions are collateralised with cash. The Fund does not use its securities as collateral.

The table below outlines the maximum allowable exposures and leverage in the Fund.

Exposures	Min (%)	Max (%)
Long positions	50	150
Short positions	0	50
Gross (Long plus Short)	50	150
Net (Long minus Short)	50	150

Derivative gearing may increase the volatility of the Fund's unit price by potentially magnifying gains and losses from the Fund's investments. The value and liabilities associated with leveraged investment strategies can be more variable than traditional investments and there may be greater exposure to possible losses. Accordingly, a geared fund may be regarded as having a higher risk profile than a comparable fund which has no derivative gearing.

The below example shows the impact of leverage on investment return and losses, assuming maximum anticipated level of leverage (including leverage embedded in assets of the Fund, other than leverage embedded in holdings of listed equities and bonds):

If the leverage of the Fund was at the maximum of 150% of the Fund's NAV, and the value of the Fund's assets increased by 10%, the increase in the Fund's value would be 15%. That is, for every \$1 invested in the Fund, the Fund would earn \$0.15. Conversely, a fall of 10% in the value of the Fund's assets would result in a fall in the Fund's value of 15%. That is, for every \$1 invested in the Fund, the Fund would lose \$0.15. Please note the above assumptions are for illustrative purposes only and are based on each leveraged position in the portfolio being positively correlated with one another. However, in constructing a diversified portfolio, it is likely that some of the leveraged positions will move in an opposite direction to others and the size of the movement will likely be of a different magnitude.

For more information on how the Fund's uses leverage, refer to 'Disclosure principle 1: Investment strategy' in this report and 'Borrowings of the Fund' and 'Gearing and leverage' in the Fund's PDS.

Disclosure Principle 7: Derivatives

This disclosure principle is intended to ensure that investors are made aware of the purpose and types of derivatives used by the Responsible Entity or investment manager, and the associated risks. The term derivative is used to describe any financial product that has a value that is derived from another security, liability or index.

The Fund will use both exchange traded and OTC derivatives to implement its investment strategy and achieve its investment objective.

The primary use of derivatives is through exposure to equity swaps and index futures, which may be used to gain or avoid exposure to particular stocks and markets, and manage the net equity exposure of the Fund.

The Fund can invest in derivatives such as swaps, futures, options, warrants and currency derivatives including forwards.

Derivatives may be used to gain exposure when they offer a more cost-effective way of purchasing the underlying security. Derivatives can be used to implement investment decisions, and as a risk management tool (such as managing the effect of foreign currency movements). They may be used to adjust or implement investment decisions including to gain, or avoid, exposure to a particular market rather than purchasing physical assets.

The use of derivatives may result in the investment exposure of the Fund to exceed 100% of the Fund's NAV. Refer to 'Disclosure Principle 6: Leverage' in this report for more information.

Where the Fund uses OTC derivatives, Ox Capital will only interact with large, institutional derivative counterparties whose capacity to meet financial commitments on obligations is considered satisfactory.

The main risks to the Fund as a consequence of dealing in derivatives are counterparty risk and derivative risk (including the risks relating to the collateral requirements of derivative instruments). For more information, refer to 'Disclosure Principle 1: Investment strategy' and 'Disclosure Principle 7: Derivatives' in this report and 'Risks of managed investment schemes' in the Fund's PDS.

Disclosure Principle 8: Short selling

This disclosure principle is intended to ensure that investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.

The Fund can use short selling as an investment technique. The Fund will primarily short sell through the use of derivatives, including single stock and index swaps. Short positions are taken on particular stocks or markets where Ox Capital believes a security or market is overvalued and it is expected that these stocks or markets will fall in price, or for hedging purposes.

As the Fund may take short positions in stocks or markets (via swaps), the Fund may be exposed to short position risk where there is no limit on the maximum loss that can be incurred when short selling.

Short selling may also increase the Fund's gross equity exposure to the share market above 100% of its net assets. This in turn may magnify the exposure to other investment risks as detailed in 'Disclosure Principle 1: Investment strategy' of

this report and 'Risks of managed investment schemes' in the Fund's PDS. The Fund is restricted to short securities of a maximum of 50% of its NAV.

Short positions are also affected by risks associated with the lender of the security or counterparty. There is the risk that the securities lender or counterparty may recall a security that has been borrowed, or close a short position at any time. This means the borrower (i.e. the Fund) will have to find another securities lender or counterparty willing to enter the short position within a short period of time. This may force the borrower to close the short position at an unfavourable price.

The below example outlines the potential gains and losses from short selling:

Potential gains from short selling	
In July, Ox Capital short sells (via a swap agreement) 300 XYZ shares at \$150 per share	\$45,000
In December, Ox Capital closes the short position by buying back (by entering into an equal and opposite trade) 300 XYZ shares for \$120 per share	(\$36,000)
Net profit	\$9,000
Potential losses from short selling	
In July, Ox Capital short sells (via a swap agreement) 300 XYZ shares at \$150 per share	\$45,000
In December, Ox Capital closes the short position by buying back (by entering into an equal and opposite trade) 300 XYZ shares for \$180 per share	(\$54,000)
Net loss	(\$9,000)

Disclosure Principle 9: Withdrawals

This disclosure principle ensures that investors are made aware of the circumstances in which the Fund allows withdrawals and how these might change.

If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or an asset class, there is a risk that the generally applicable timeframe of five business days for meeting withdrawal requests may not be able to be met. This is because it may take longer to sell these types of investments at an acceptable price. In this case withdrawals from the Fund may take significantly longer than the generally applicable timeframe.

The maximum timeframe in which we, as Responsible Entity, have to meet a withdrawal request is set out in the constitution of the Fund. Where the Fund is not liquid (as defined in the Corporations Act 2001 (Cth)), you may only withdraw when we make an offer to withdraw to all investors under a statutory withdrawal offer, as required by the Corporations Act 2001 (Cth).

Refer to 'Additional information about withdrawing' and 'Withdrawal risk' in the Fund's PDS for more information.

Direct Investors

Direct Investors can request a withdrawal by lodging a Fidante Withdrawal Request Form or in writing. A withdrawal request, either in whole or in part, once received by us may not be withdrawn without our agreement. Withdrawals can only be made to an Australian bank account held in your name.

Indirect Investors

Indirect Investors must complete the withdrawal documentation required by the platform operator.

All Investors

Withdrawals from the Fund are not currently funded by an external liquidity facility.

In the event there are any material changes to withdrawal rights, investors will be notified of these changes in writing as soon as practicable.

Contact details

Phone	Fidante Investor Services Team on 1300 721 637 or +612 8023 5428 from outside Australia between 8.15am to 5.30pm (Sydney time)
Email	info@fidante.com.au
Mail	Fidante GPO Box 3993 Sydney NSW 2001. For any complaints please address to the 'Complaints Resolution Officer.'
Website	www.fidante.com.

This document is issued by Fidante Partners Limited (ABN 94 002 835 592) (AFSL 234668). The ultimate parent of Fidante is Challenger Limited (ABN 85 106 842 371).

This document contains general information. In preparing the information contained in this ASIC Benchmarks and Disclosure Principles Report, we did not take into account your particular investment objectives, financial situation, or needs. As investors' needs and aspirations differ you should consider whether investing in the Fund is appropriate for you in light of your particular needs, objectives and financial circumstances. You may also wish to obtain independent advice, particularly about individual matters such as taxation, retirement planning and investment risk tolerance.

Consents

Ox Capital Management Pty Limited has provided its consent to the statements about it in the form and context in which it was included. It is not responsible for the issue of this Report, nor is it responsible for any particular part of this Report, other than the parts that refer to it. It has not withdrawn its consent before the date of this Report.

Boardroom Pty Limited has provided its consent to the statements about it in the form and context in which it was included. It is not responsible for the issue of this Report, nor is it responsible for any particular part of this Report, other than the parts that refer to it. It has not withdrawn its consent before the date of this Report.

Citibank N.A., Hong Kong Branch has provided its consent to the statements about it in the form and context in which it was included. It is not responsible for the issue of this Report, nor is it responsible for any particular part of this Report, other than the parts that refer to it. It has not withdrawn its consent before the date of this Report.

Ernst & Young has provided its consent to the statements about it in the form and context in which it was included. It is not responsible for the issue of this Report, nor is it responsible for any particular part of this Report, other than the parts that refer to it. It has not withdrawn its consent before the date of this Report.