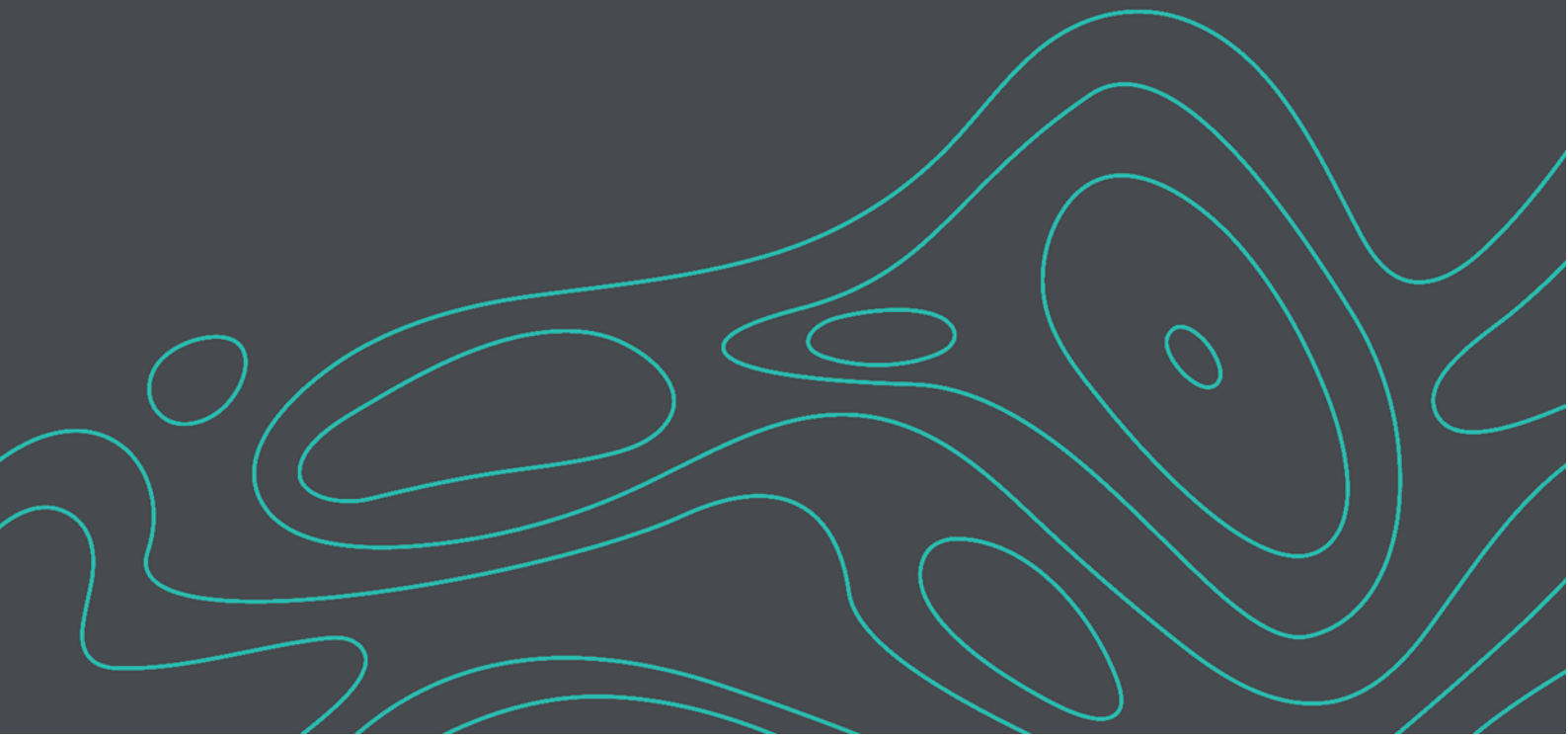




Northcape Capital Core Australian Equities

Fund Profile

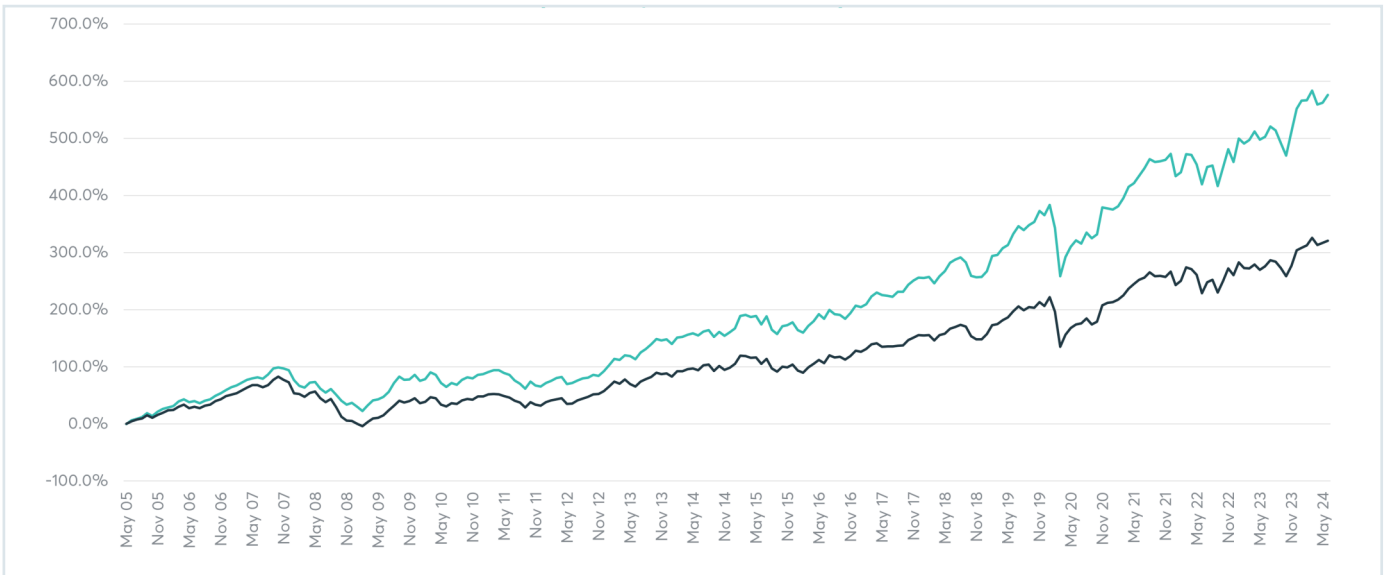
June 2024



Performance (Gross, % per annum):

Core Australia Equities	Month	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inc.
Fund Performance	2.13	-1.05	12.19	8.18	9.34	10.26	10.57
Benchmark	0.92	-1.20	11.92	6.08	7.22	8.04	7.82
Relative Return	+1.22	+0.15	+0.26	+2.10	+2.12	+2.22	+2.75

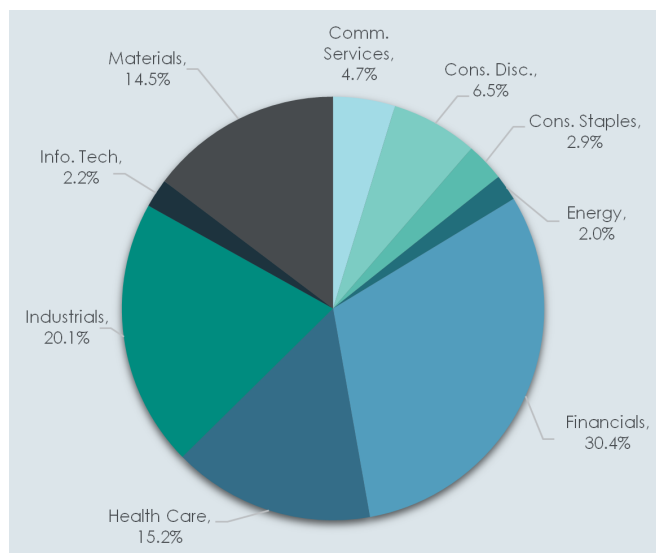
Cumulative Performance (%):



Fund Details:

Objective:	Outperform the benchmark over a rolling 3 to 5 year basis.
Benchmark:	S&P / ASX 300 Accumulation Index
Investment Options:	Separate Mandate or Wholesale Trust
Fund Inception:	May 2005
APIR Code:	NCP0003AU
AUM A\$bn:	\$2.9 billion

Sector Allocation (%):



Characteristics:

Number of Stocks:	34
Portfolio Dividend Yield:	4.0%
Stock Range:	30-50
Sector Range:	unconstrained
Cash Range:	0-5%
Portfolio Turnover:	20-30%

Investment Philosophy and Process

Northcape adopts a long term approach to investing and believe that superior investment returns rely on fundamental investment research, good judgement and experience.

Rigorous in-house research is the basis of our investment process. Industry sectors have been divided amongst the investment team, although there is freedom for any member to cover a particular stock in the investment universe. Each analyst decides which stocks to undertake work on within their coverage. There are no rules or constraints placed on the analyst and his/her research methodology. The primary focus is to identify quality businesses that offer above average growth prospects.

The consideration of Environmental, Social and Governance ("ESG") factors is part of this review. Northcape believes that companies with good ESG practices can contribute to clients' long-term financial objectives, while those with poor practices will likely deliver reduced long-term value, with increased systemic risk.

The research process filters the investable universe to a list of investment grade companies, which we call our Approved List. To put a stock on the Approved List, the analyst presents a detailed research paper to the investment team. Unanimous team agreement is required for approval. The Approved List is dynamic and reflects our selection of the highest quality businesses regardless of pricing.

In the development of the Approved List, information and research are pooled within the team and debated. Stocks on the Approved List are regularly reviewed. This reinforces the peer review approach, broadens

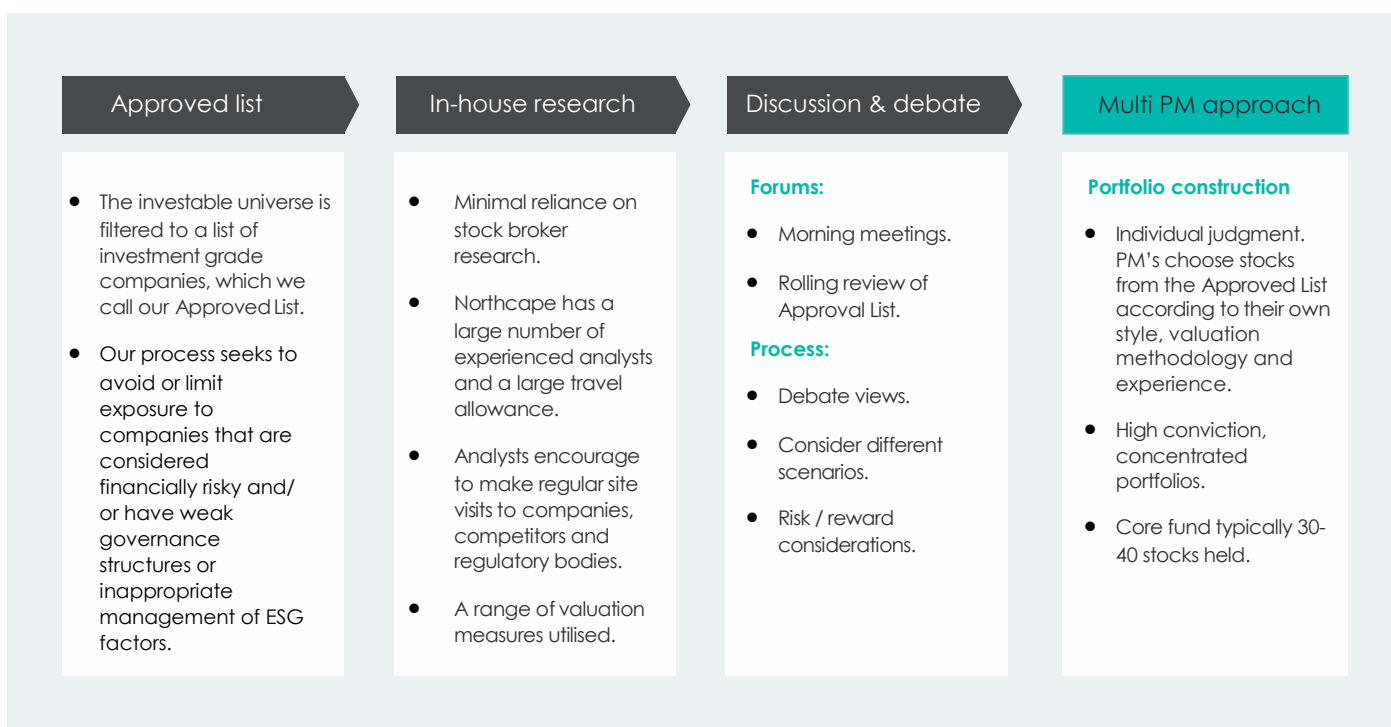
knowledge through collective learning, and encourages the full team to monitor for new information and views.

A concentrated investment portfolio is constructed from the Approved List. Stocks are picked with reference to value and risk/reward skew. For some companies, the risk to profit could skew heavily to the downside under certain scenarios while upside risk may be relatively modest. It is important to assess both relative valuation and risk/reward skew when constructing the portfolio.

At Northcape we use a multiple portfolio manager approach. We believe this is the optimal structure for experienced portfolio managers to focus on their best investment ideas. Under this approach, the timing of decisions and portfolio weightings is delegated to individual portfolio managers who are responsible for managing a segment of the overall portfolio. Each portfolio manager has ultimate accountability for ensuring that their highest conviction ideas are included in their slice of the portfolio.

As portfolio managers, the team members are free, within the strict constraints of the client mandates and the Approved List, to exercise their investment skills to the maximum. There are no committee decisions in this phase.

We do not set portfolio weightings relative to the composition of the index, although there are some limits on individual stock exposures relative to the benchmark. Stock and sector exposures are an outcome of our portfolio construction process. A **diagram of our investment process** is provided below:



Australian Equity Investment Team:



Rob Inglis
Director | Portfolio Manager | Analyst
45 years investment experience



Richard Maynier
Portfolio Manager | Analyst
21 years investment experience



Craig McCourtie
Director | Portfolio Manager | Analyst
38 years investment experience



Kevin Soo
Senior Analyst
11 years investment experience



Paul Parsons
Portfolio Manager | Analyst
24 years investment experience



Peiting Liang
Senior Analyst
9 years investment experience

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Important information: The Northcape Capital Core Australian Equities strategy is available for investment only to wholesale investors. Prospective wholesale investors who wish to invest via our unregistered managed investment scheme can access the Information Memorandum for this fund on our website (www.northcape.com.au). While the information contained in this fund profile has been prepared with all reasonable care, Northcape Capital accepts no responsibility or liability for any errors, omissions or misstatements however caused. No action has been taken to register or qualify this product or otherwise permit a public offering of this product in any jurisdiction outside Australia. Persons outside Australia should consult their professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to invest in this product. Performance data is for the Northcape Core Australian Equity Composite. Past performance is not indicative of future performance.

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