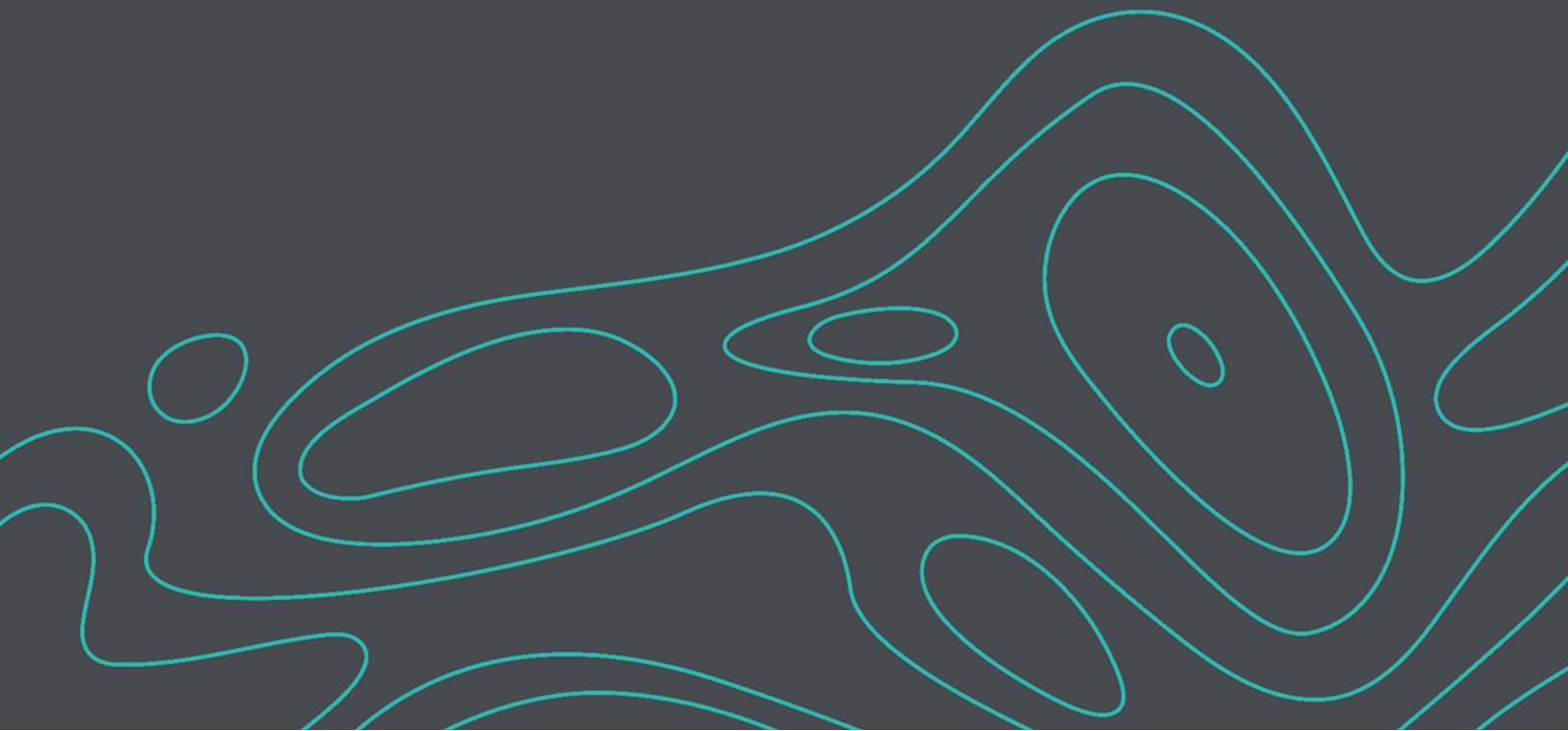




Northcape Capital Global Equities

Fund Profile

June 2020



Performance (Gross, % per annum):

| Global Equities | Month | 3 Months | 1 Year | 3 Years | 5 Years | 10 Years | Since Inc. |
|------------------|-------|----------|--------|---------|---------|----------|------------|
| Fund Performance | -0.56 | 9.00 | | | | | 16.18 |
| Benchmark | -1.04 | 6.11 | | | | | 2.45 |
| Relative Return | +0.48 | +2.89 | | | | | +13.73 |

Cumulative Performance (%):



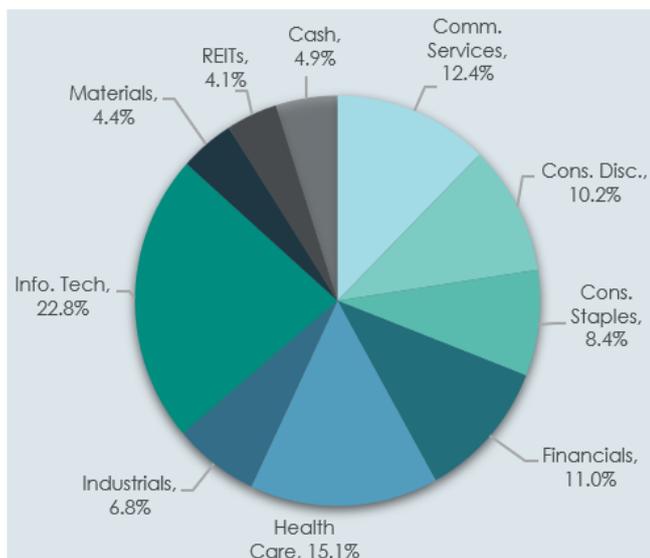
Fund Details:

| | |
|---------------------|---|
| Objective: | Outperform the benchmark over a rolling 3-5 year basis. |
| Benchmark: | MSCI World Accumulation Index |
| Investment Options: | Separate Mandate or Wholesale Trust |
| Fund Inception: | Aug 2019 |
| APIR Code: | NCP2294AU |
| AUM \$A | \$70.0m |

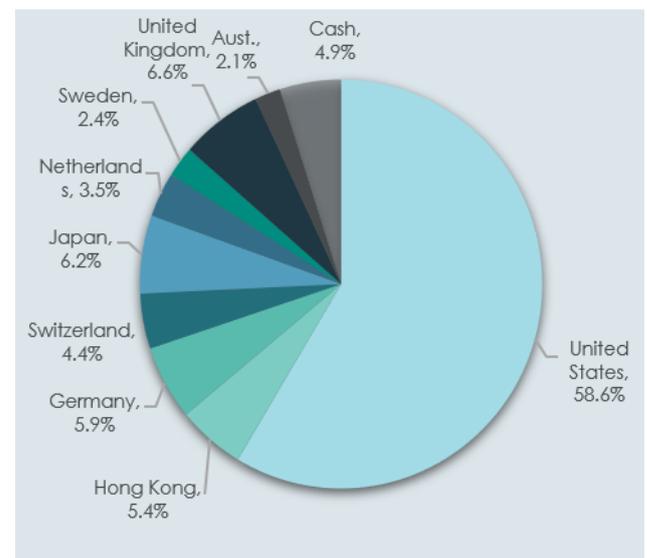
Characteristics:

| | |
|--------------------------|-------------------------------|
| Number of Stocks: | 29 |
| Individual Stock Weight: | 0-10% |
| Stock Range: | 20-40 |
| Sector Range: | +/-15% rel. to index (GICS 1) |
| Country Range: | +/-15% rel. to index |
| Cash Range: | 0-10% |

Sector Allocation (%):



Country Allocation (%):



Investment Philosophy

Northcape adopts a long-term approach to investing and believes that superior investment returns rely on fundamental investment research, good judgement and the experience of our investment team.

We believe that the most effective way to generate superior returns, given risk in global equity markets, is through a concentrated portfolio of no more than 40 high quality businesses invested over the long term. We are very patient investors with low turnover portfolios.

Investors in global equity markets are increasingly becoming short term in focus. In this environment, outstanding companies are often indistinguishable from average, low-quality companies. However, when viewed within a long-term framework, companies that exhibit quality characteristics such as sustainable growth, strong profitability, defensible market position, strong balance sheets and superior ESG will generate more enduring

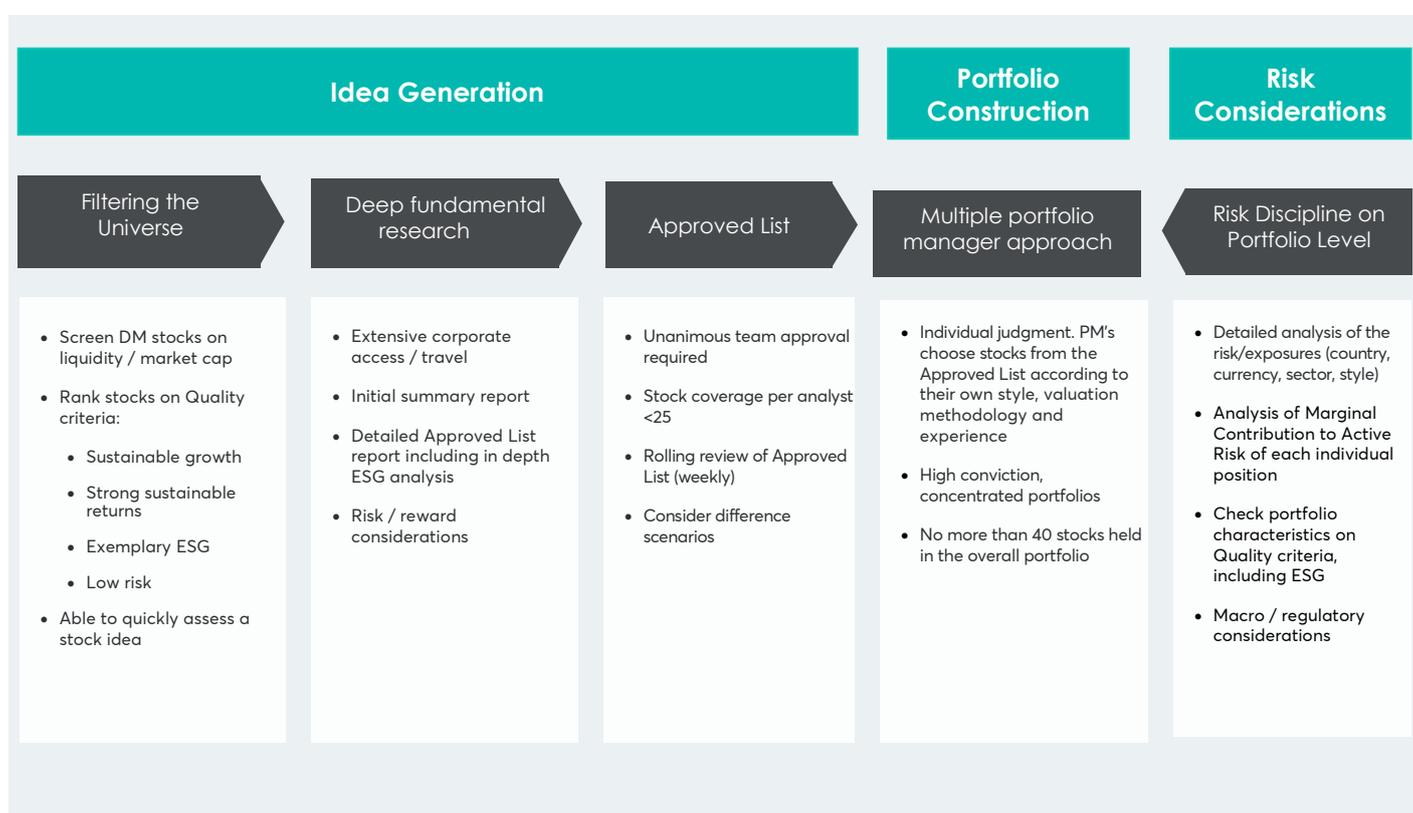
returns over time.

Equity markets are consistently undervaluing high quality businesses. This provides a unique opportunity where our experience and judgement can be used to look through the noise of short-term market movements and hand-select a concentrated portfolio of outstanding businesses at attractive prices.

Northcape believes that markets generally still underestimate the value of good ESG and capital adequacy, key factors that support downside protection. As such, we invest in companies where stakeholder interests are best aligned and exemplary ESG is covered. In this way the prospects of building real wealth over the long-term is materially improved, by limiting downside risks, whilst capturing steady growth.

Investment Process

The investment process for the Northcape Global Equities fund focuses on deep fundamental research to identify high quality companies that have a structural and sustainable competitive advantage. Combined with a rigorous portfolio construction approach and risk discipline the fund is focused on building real wealth over the long-term, capturing steady growth, by limiting downside risks. A **diagram of our investment process** is provided below, with further detail over the page.



Investment Process

Idea Generation

Rigorous in-house research is the basis of our investment process. We filter the investment universe on a preliminary basis for companies that exhibit quality characteristics such as sustainable growth, strong profitability, strong balance sheets and superior ESG. Working with a large investible universe, we have developed a proprietary tool, using Bloomberg and HOLT®, to assist in filtering the universe for companies that meet our quality criteria. We primarily use the filtering tool to assist our fundamental research program so as to efficiently target the most prospective companies for further research.

Deep Fundamental Research

As a team we have an extensive travel budget which is used to meet with company management, industry experts, competitors and suppliers around the world. We believe that only by visiting companies in their home market can we build the knowledge required to create a concentrated portfolio of the best names in the global equity space.

Understanding the industry that a company operates in is also crucial to our research and key in assessing a company's long term competitive advantage. Our industry analysis considers the threat of new entrants, threat of substitutes, bargaining power of customers and suppliers and competitive rivalry. A number of Northcape analysts have deep sector expertise. Combining this with a generalist approach to portfolio management and to some extent stock research allows us to understand an industry in detail but also put it into a relative context.

This deep company and industry analysis is used to identify outstanding business and assess the company's investment thesis against our key quality principles.

Each analyst decides which stocks to undertake work on. There are no rules or constraints placed on the analyst and their research methodology.

Approved List

This research process filters the investable universe to a list of investment grade companies, which we call our Approved List. In order to get a stock on the Approved List, the analyst has to present a detailed research paper to the investment team. Unanimous agreement from the team 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

and debated intensively. There is regular review of the stocks on the Approved List. This reinforces the peer review approach, broadens knowledge through collective learning and requires us to monitor the market for new information and views.

Portfolio Construction

From the Global Equities Approved List, a concentrated portfolio of 20-40 stocks is constructed. These stocks are picked because they are trading at the greatest discount to our assessed fundamental value. We believe that an appropriately structured portfolio of 20-40 companies offers a high conviction portfolio with enough diversification so that there are no unintended biases to specific stock, industry or macroeconomic risks.

We have a rigorous portfolio construction approach that is differentiated from our peers and creates strong client alignment. Our unique multiple portfolio manager approach allows our portfolio managers the freedom to use their experience and judgement to make investment decisions individually rather than by consensus. 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 will focus on their best investment ideas to generate performance. 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. This creates accountability, an environment that optimises knowledge sharing and provides our clients with access to the experience and knowledge of all our investment team.

Risk Discipline

We do not set portfolio weightings relative to the composition of the index and our country and sector exposures are an outcome of our portfolio construction process.

To avoid unnecessary exposures or risk in the client portfolio we will look at a number of risk characteristics on a regular basis.

Protecting capital is an important element of our investment approach. Our risk discipline, along with our Approved List process, ensures that the prospects of building real wealth over the long-term is materially improved, by limiting downside risks, whilst capturing steady growth.

Global Equity Equities Investment Team:



Fleur Wright
Portfolio Manager | Analyst

Before joining Northcape, Fleur was a Managing Director doing Global Equities at UBS in Sydney, running the APAC team. Prior to this, Fleur lived and worked in the UK focusing on European equities. She also has experience in valuing infrastructure securities.

Years of industry experience: 21



Theo Maas
Portfolio Manager | Analyst

Before joining Northcape, Theo worked at Arnhem Investment Management where he was Portfolio Manager for Arnhem's Global Equity Strategy. Theo worked at ABN AMRO in Amsterdam from 1994 to 2007 as a PM in the Global Equity team with a focus on the TMT sectors.

Years of industry experience: 25



Calvin Lim
Portfolio Manager | Analyst

Before joining Northcape, Calvin was an Investment Analyst at Fidelity International and has covered a range of sectors including Financials. He was also the Asia ex-Japan consumer sector lead analyst. Prior to this Calvin worked at PwC in Audit; Corporate Finance and Valuations.

Years of industry experience: 13

Contact:



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Important information: The Northcape Capital Global Equity Fund 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 is for the Northcape Global Equities Fund, a wholesale unit trust, and is based on the NAV unit prices net of applicable fees. Past performance is not indicative of future performance.

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