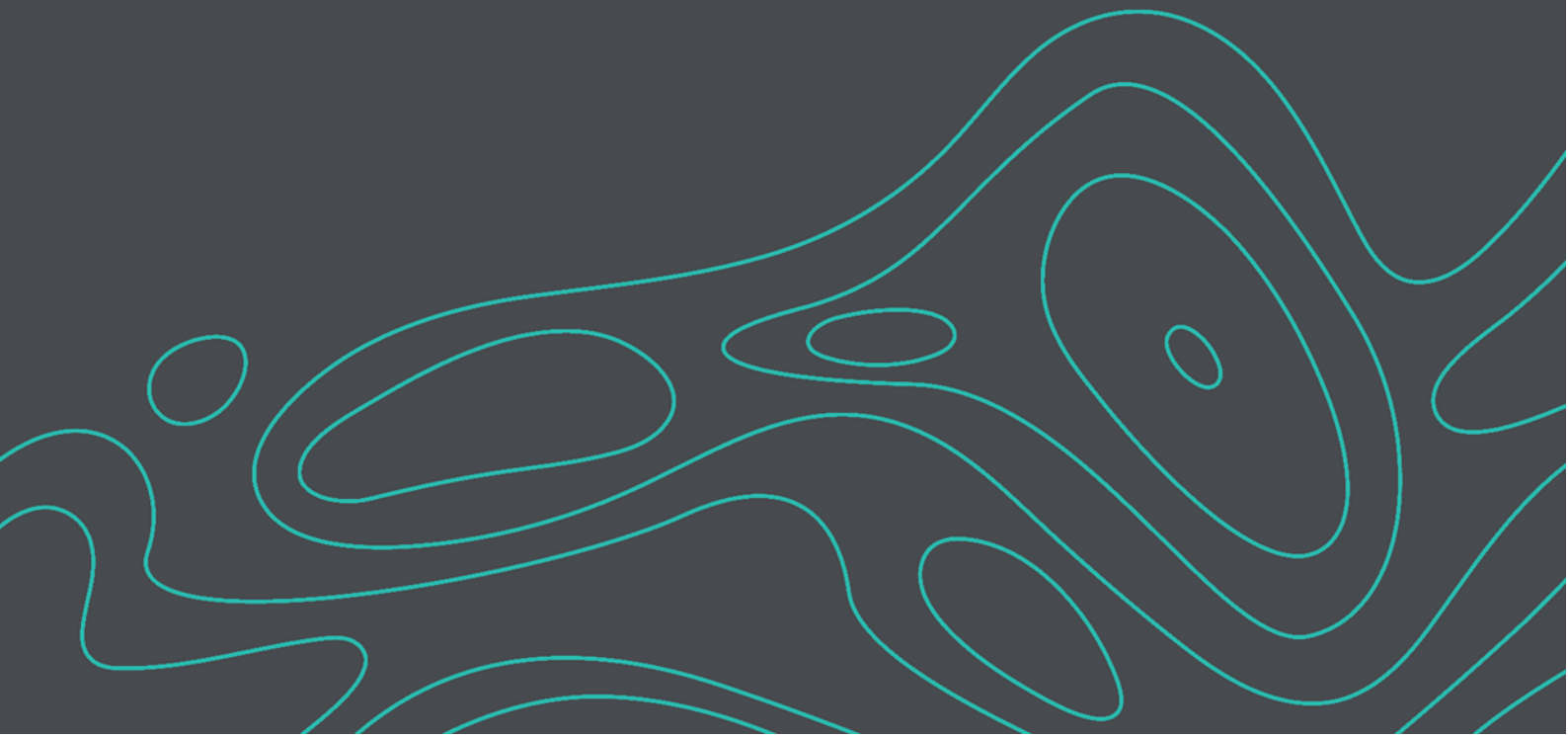




Northcape Capital Concentrated Australian Equities

Fund Profile

June 2023

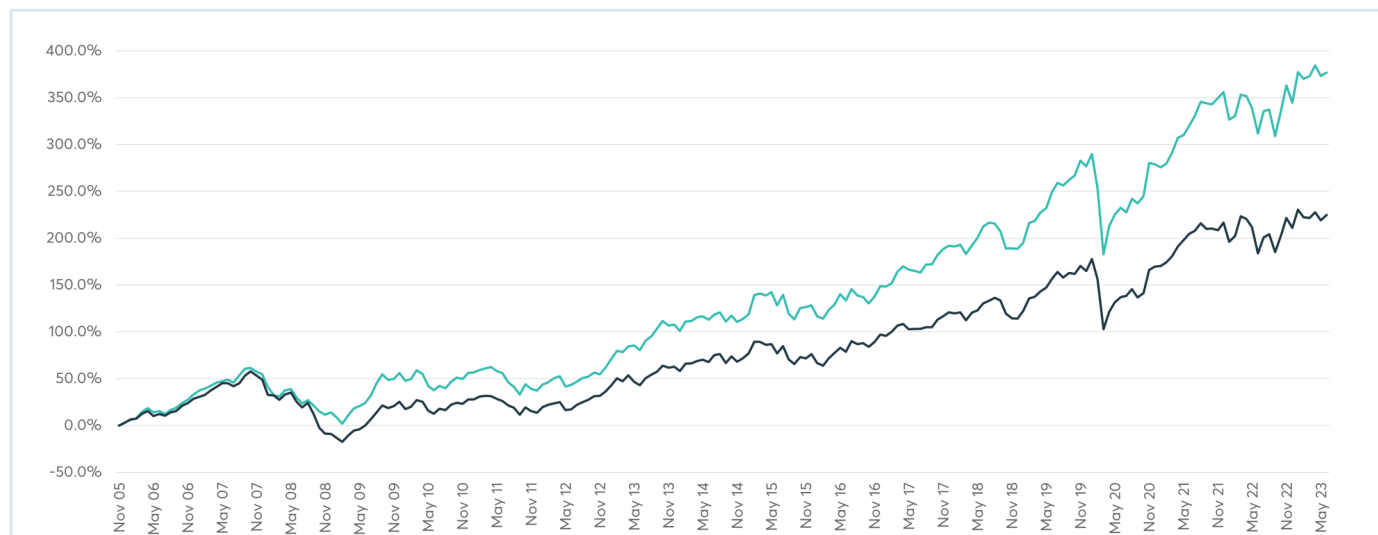


Performance (Gross, % per annum):

Concentrated Australia Equities	Month	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inc.
Fund Performance	0.72	0.80	15.81	12.77	8.83	10.20	9.31
Benchmark	1.73	0.99	14.40	11.07	7.12	8.55	6.93
Relative Return	-1.01	-0.19	+1.42	+1.70	+1.70	+1.65	+2.38

Inception date of the Northcape Capital Concentrated Australian Shares composite is 1 Apr 2005. Returns shown are gross of fees and taxes.

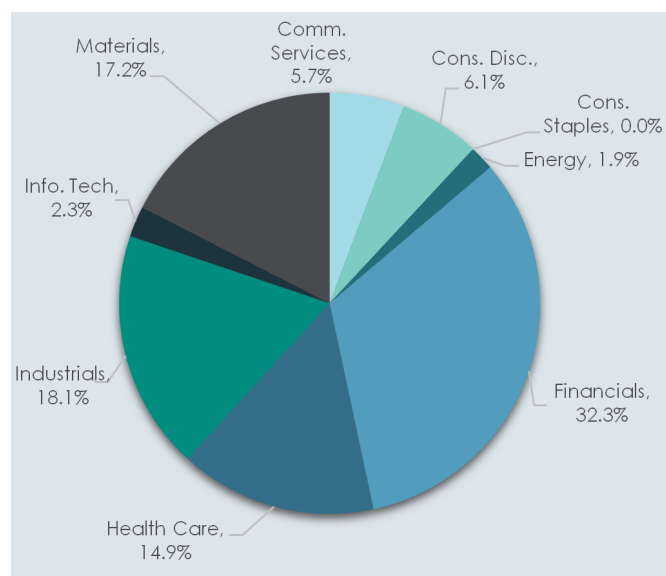
Cumulative Performance (Gross, %):



Fund Details:

Objective:	Outperform the benchmark over a rolling 3 to 5 year basis.
Benchmark:	S&P / ASX 300 Accumulation Index
Type of Investor:	Wholesale / Institutional only
Investment Options:	Separate Mandate
Fund Inception:	Nov 2005
AUM A\$bn:	\$3.9 billion

Sector Allocation (%):



Characteristics:

Number of Stocks:	25
Portfolio Dividend Yield:	3.7%
Stock Range:	20-25
Sector Range:	unconstrained
Cash Range:	0-5%
Portfolio Turnover:	20-30%

Investment Philosophy and Process

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

Rigorous in-house research is the basis of our investment process. Industry sectors have been divided more or less equally 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 and high rates of return on equity over the long term.

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 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.

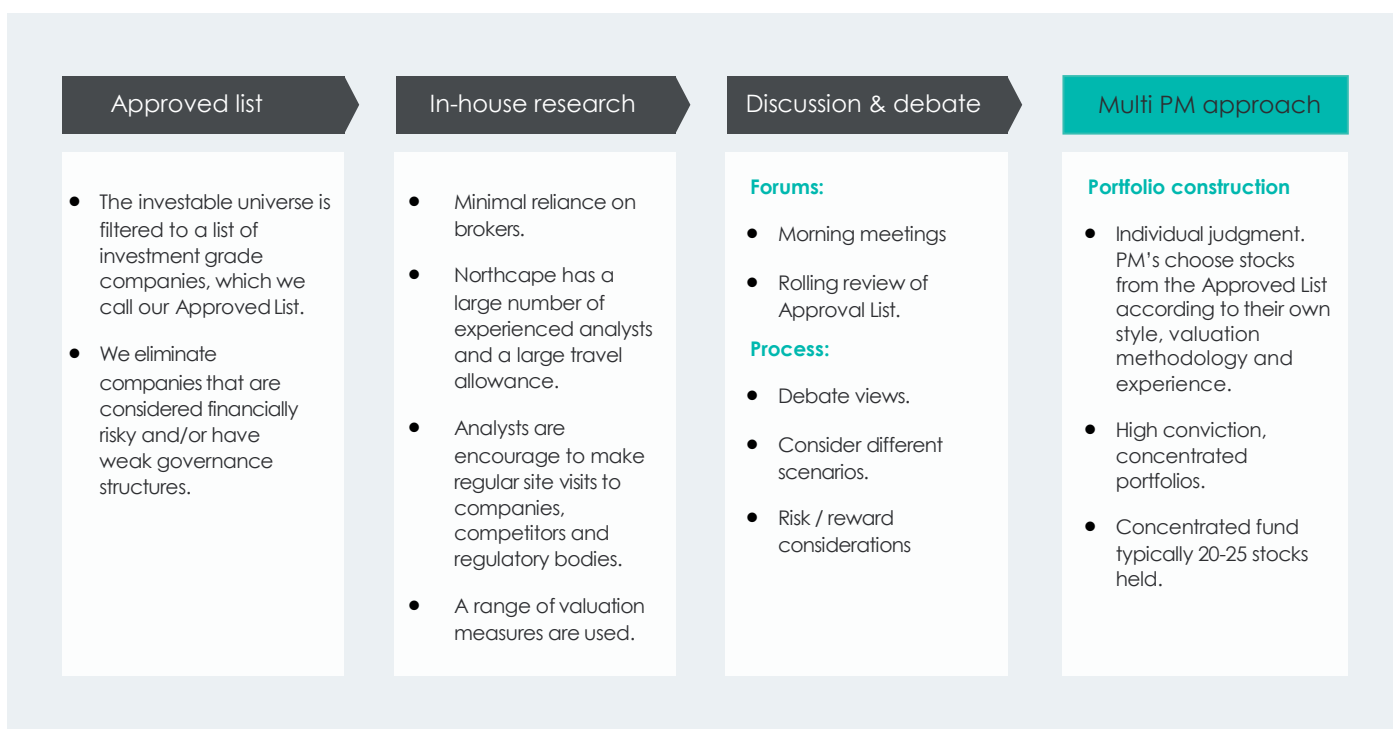
From this Approved list, a concentrated investment portfolio is constructed. These stocks are picked with

reference to value and risk/reward skew. We assess whether risk outcomes for companies are symmetric or asymmetric. 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 as 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. 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
 44 years investment experience



Richard Maynier
 Portfolio Manager | Analyst
 20 years investment experience



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



Kevin Soo
 Senior Analyst
 10 years investment experience



Paul Parsons
 Portfolio Manager | Analyst
 23 years investment experience



Peiting Liang
 Analyst
 8 years investment experience

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Important information: The Northcape Capital Concentrated Australian Equities strategy is available for investment only to wholesale investors. 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 Concentrated Australian Equity Composite. Past performance is not indicative of future performance.

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