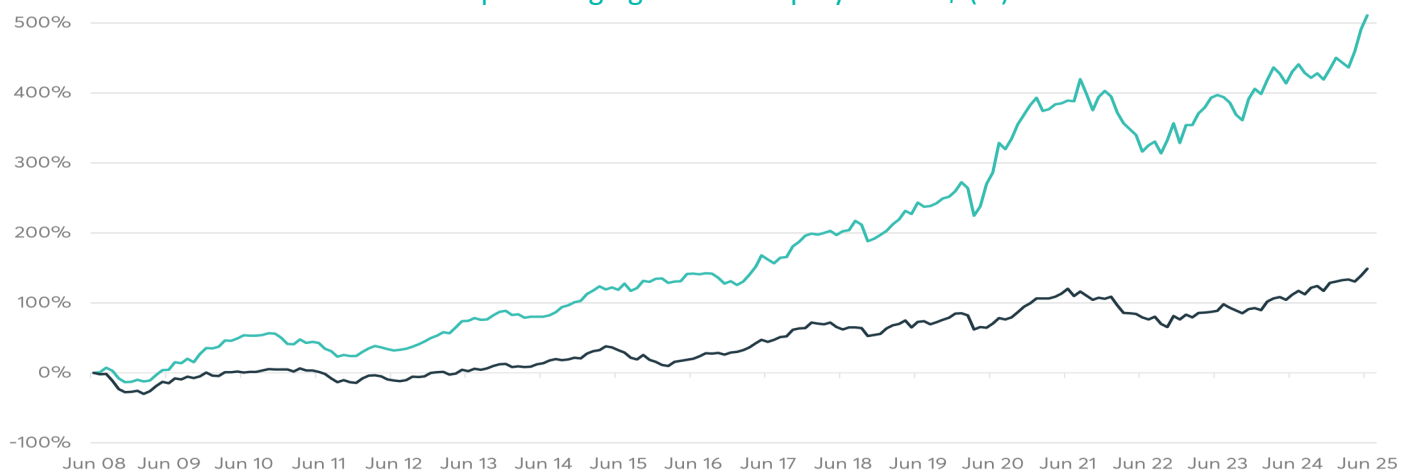


Global Emerging Markets Equities

Northcape is a boutique investment manager wholly owned by staff. We specialise in managing concentrated equity portfolios with a quality bias. Northcape manages over A\$15 billion of investment capital on behalf of a range of global investors. We have a proud track record of achieving strong outperformance since our inception in 2004.

The **Global Emerging Markets Equity Fund** is a high-conviction portfolio of quality Emerging Markets companies with a 17 - year track record of outperformance. Fundamental research is conducted to identify companies with sound ESG practices, strong balance sheets, high returns on equity, and exposure to large, growing markets. Combining our bottom-up research with proprietary sovereign risk analysis, we invest for the long-term, constructing a low turnover portfolio that delivers resilient, sustained performance for clients.

Cumulative Performance — Northcape Emerging Markets Equity Fund A\$ (%):



Fund Details:

Objective:	Outperform the benchmark over rolling 3 year periods
Benchmark:	MSCI Emerging Markets Index in A\$
Investment Options:	Separate Mandate or Wholesale Trust
Fund Inception:	July 2008
APIR Code:	NCP0001AU
Type of Investor:	Wholesale/Institutional

Characteristics:

Tracking error:	Expected range 8 - 10%
Individual Stock Weight:	0-10%
Stock Range:	15-40 stocks held
Sector Range:	0-40% (GICS 2)
Country Range:	0-35% in any country
Cash Range:	0-10%

Global Emerging Markets Equity Investment team:

Our highly experienced and diverse investment team has an average of 16 years experience in the industry, and 10 years of tenure with Northcape, reflecting both the depth of expertise, and long-standing commitment of our people.



Patrick Russel
Director | Portfolio Manager | Analyst



Ross Cameron
Portfolio Manager | Analyst



Tom Pidgeon
Portfolio Manager | Analyst



Cameron Robson
Portfolio Manager | Analyst



Aimee Jordan
Senior analyst



Oliver Johansson
Analyst



Marvan Aijaz
Research Assistant

Important information: This fund profile is general information prepared by Northcape Capital Pty Ltd (ABN 53 106 390 247, AFLS 281767) (Northcape Capital) and the strategy is available to wholesale investors only. While the information has been prepared with all reasonable care, Northcape Capital accepts no responsibility or liability for any errors, omissions or misstatements howsoever caused. Prospective wholesale investors who wish to invest via our unregistered managed investment scheme can access the Information Memorandum on our website (www.northcape.com.au). This document is not an offer to, or intended for distribution or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or subject Northcape Capital to additional registration requirements. 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 make an investment decision. Performance data is for the Northcape Global Emerging Markets Equity Composite based on gross, pre-tax returns. Past performance is not indicative of future performance.

Investment Philosophy:

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

We believe that the most effective way to generate superior returns, given risk in emerging markets (EM), is through a concentrated portfolio of no more than 40 high quality businesses invested over an average time frame of three or more years. We are very patient investors with low portfolio turnover.

Investors generally believe that emerging markets stand for "higher growth with higher risk", and there is a tendency to think of it as a single homogenous category. However, we believe that the reality is different; there are vast differences between countries, sectors and companies. Further, the composition of the benchmark MSCI Emerging Market Equities Index is highly inefficient. A significant part of the Index is comprised of State-Owned Enterprises ("SOEs") that are by-and-large not run

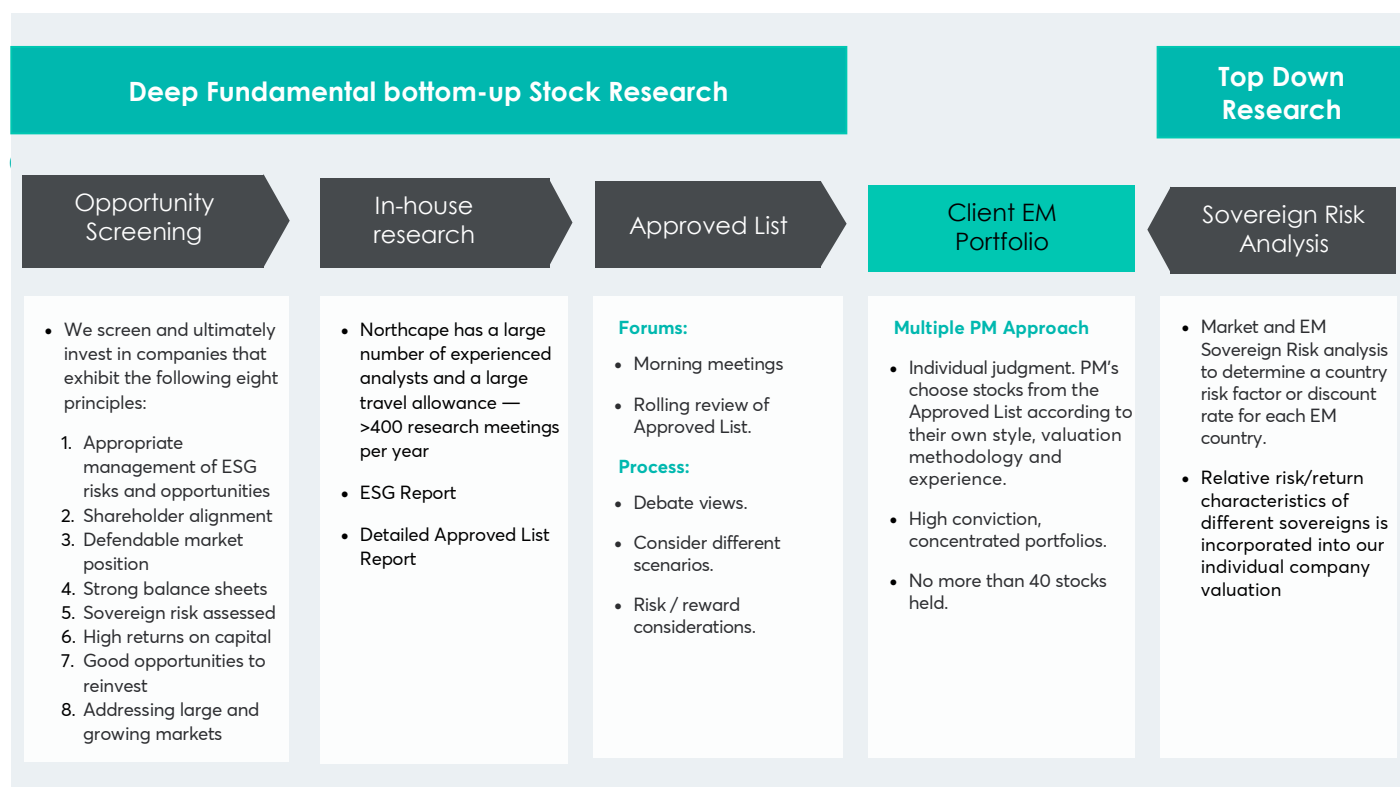
exclusively for shareholders, and a further significant portion comprised of companies in unattractive cyclical industries.

In our view, this market structure justifies a highly selective equity investment strategy for EM, which takes account of these unique differences to maximise returns, while minimising volatility and capital risks.

Northcape believes that emerging markets generally underestimate the value of key factors that support downside protection. These include appropriate management of Environmental, Social and Governance ("ESG") factors, capital adequacy, and the assessment of sovereign risks. As such, we seek to invest in companies where stakeholder interests are best aligned and ESG factors are appropriately managed. In this way, we improved prospects for building real wealth over the long-term in emerging markets by limiting downside risks, while capturing the steady growth that emerging markets can offer.

Investment Process:

The investment process for the Northcape Global Emerging Markets Equity Fund combines deep fundamental stock and sector research with analysis of sovereign and market risks. We have an extensive travel program focused on the most prospective investment opportunities and assessing the macro risks in key markets. Material ESG factors are considered as an important part of the research process. A [diagram of our investment process](#) is provided below and on page 3.



Investment Process:

Rigorous in-house research is the basis of our investment process. **We filter the investment universe for high-quality companies; those with strong balance sheets, high returns on capital and addressing large, growing markets.** We use multiple systems to assist in filtering the potential investment universe such as Bloomberg and HOLT®.

There are no rules or constraints placed on the analyst and their 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. The team has an extensive travel budget to meet with company management, industry experts, government representatives and central bankers around the world. We typically have over 400 research meetings each year.

Each analyst decides which stocks to undertake work on. The analyst must first complete an ESG assessment of the company which is presented to the EM team for discussion and debate. The company must attain a score of 6/10 to pass the Northcape ESG test. Companies with potentially poor ESG do not warrant further investigation. If the company passes the ESG test, the analyst presents a detailed research paper to the EM team to get a stock onto the Approved List.

The research process for a new stock can take several months, sometimes years. One of the most important aspects of our process is to hand select high quality businesses and avoid companies that are financially geared, structurally challenged, or have poor ESG.

Unanimous agreement is required to make the Approved List. Our EM Approved List is dynamic, and reflects our selection of the most attractive businesses in the EM space regardless of pricing. Stocks must be approved before they can be considered for inclusion in the portfolio.

From a top down perspective, we complete a detailed sovereign risk analysis to determine a country risk factor or discount rate for each EM country. Our analysis includes both qualitative and quantitative factors. Our view on the relative risk/return characteristics of sovereigns is incorporated into our individual company valuation through a discount (or "hurdle") rate for each country. These discount rates are dynamic and we are constantly updating our views on the countries we invest in.

The culmination of our top-down analysis and our bottom-up fundamental research is our EM Approved List of up to 90 companies. These are the highest quality businesses we can find across the EM space. Stocks on the EM Approved List are reviewed regularly. This reinforces the peer review approach, broadens knowledge through collective learning, and allows for new information and views.

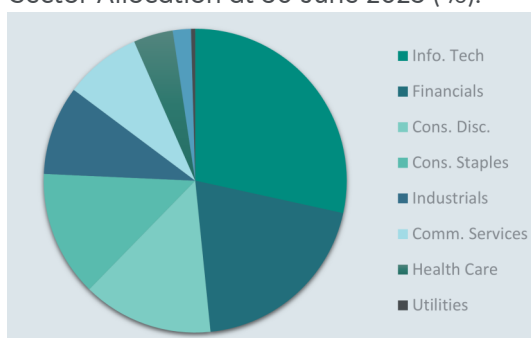
From the EM Approved List, a concentrated portfolio of up to 40 stocks is constructed. These stocks are picked because they are trading at the greatest discount to our assessed 'fundamental' value.

At Northcape we use a multi-portfolio manager approach as we believe this is the optimal structure for 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. Portfolio managers are able, within the constraints of the mandates and the EM Approved List, to exercise their investment skills to the maximum. There are no committee decisions in this phase.

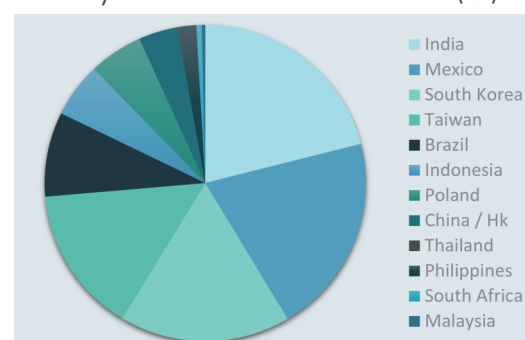
We do not set portfolio weightings relative to the composition of the EM index and our country and sector exposures are an outcome of our portfolio construction process.

Global Emerging Markets Equity Fund—Sector and Country Allocation:

Sector Allocation at 30 June 2025 (%):



Country Allocation at 30 June 2025 (%):



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