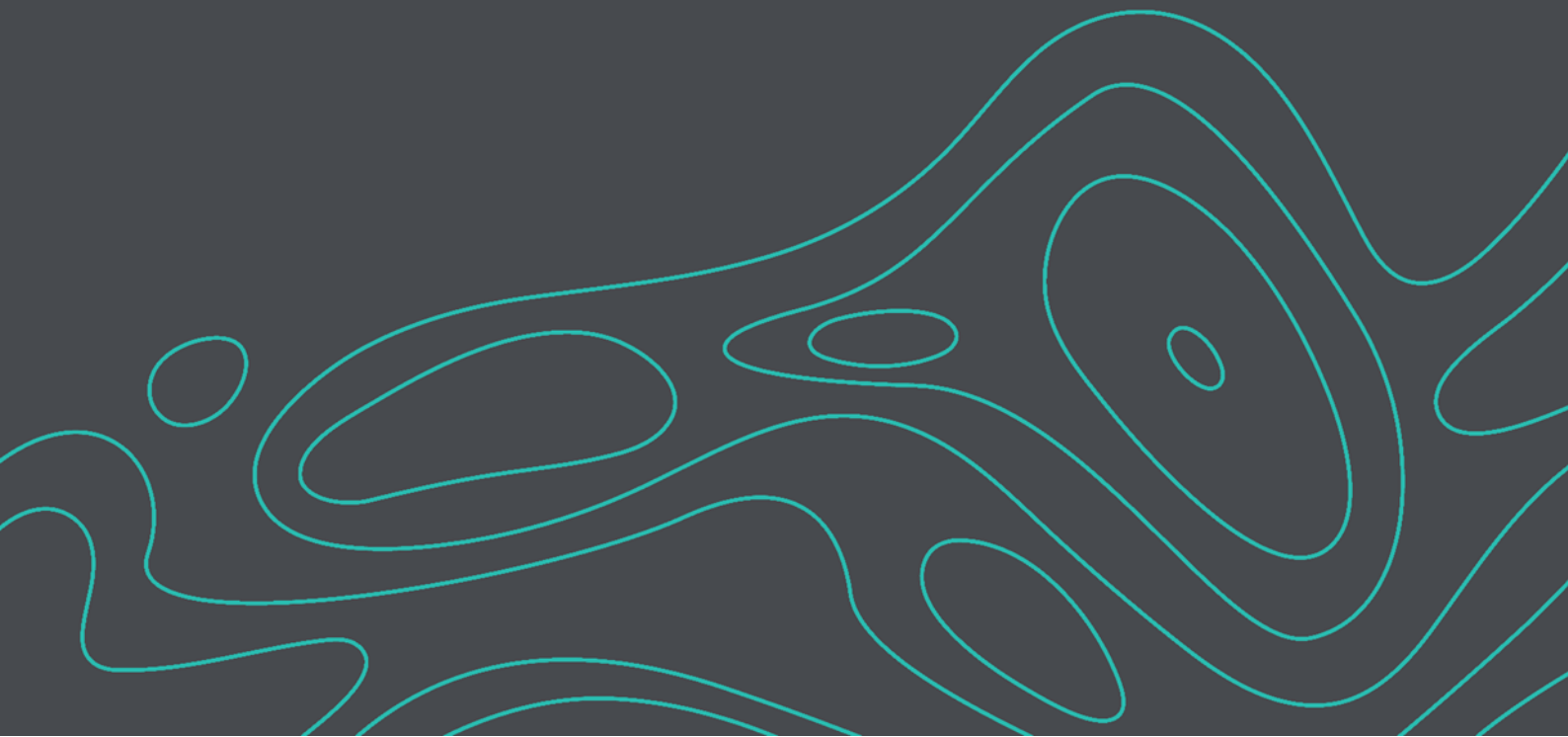




Northcape Capital Emerging Markets Equities

Fund Profile

June 2024

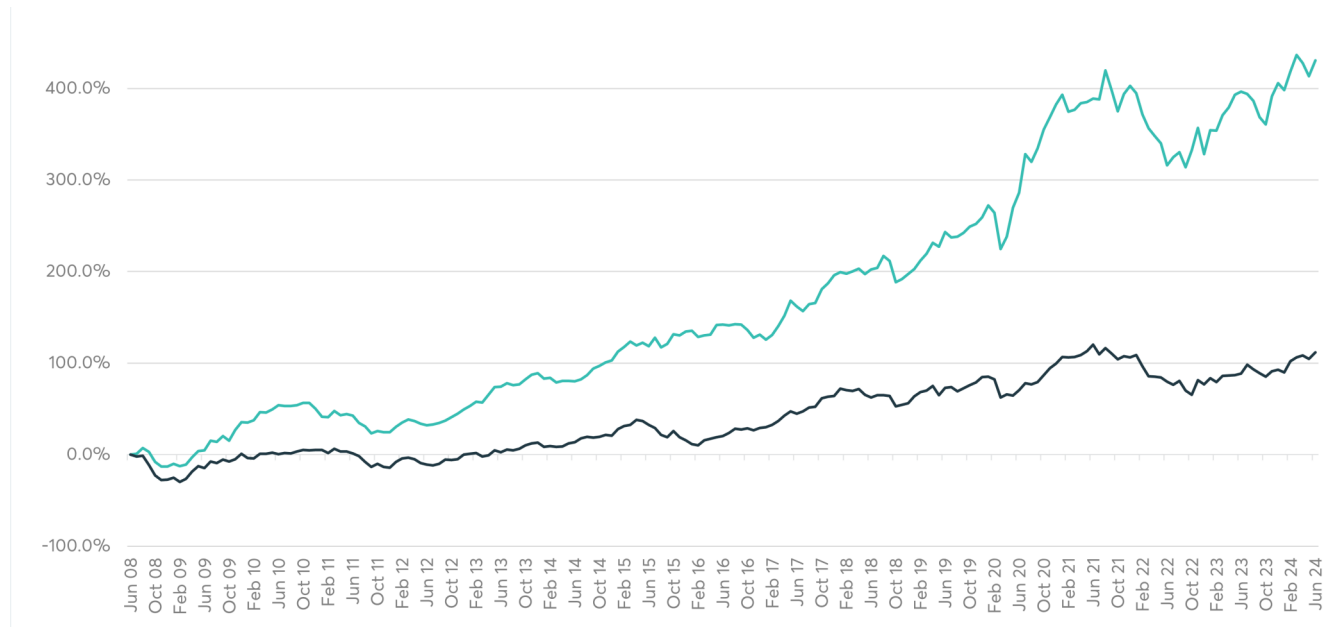


Performance (Gross, % per annum):

Emerging Markets Equities	Month	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inc.
Fund Performance	3.32	-1.12	6.81	2.74	9.11	11.40	11.03
Benchmark	3.51	2.57	12.18	-1.29	4.12	6.41	4.80
Relative Return	-0.19	-3.69	-5.37	+4.03	+4.98	+4.99	+6.23

Inception date of the Northcape Capital Global Emerging Markets Equity Composite is 1 July 08. Returns shown are gross of fees and taxes.

Cumulative Performance (%):



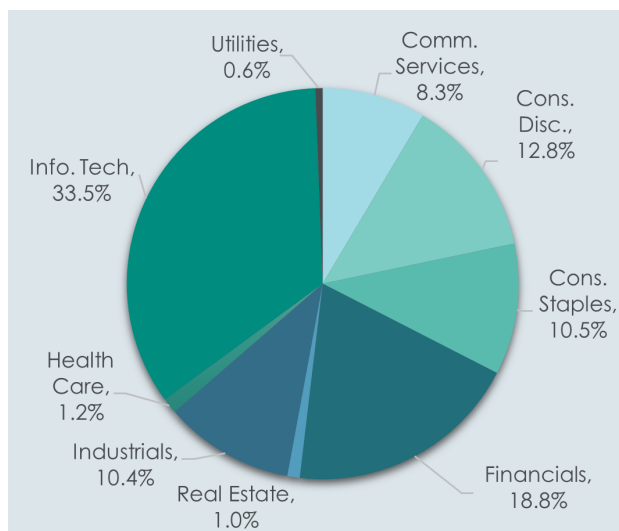
Fund Details:

Objective:	Outperform the benchmark over a rolling 3 year periods.
Benchmark:	MSCI Emerging Markets Index in A\$
Investment Options:	Separate Mandate or Wholesale Trust
Fund Inception:	Jul 2008
APIR Code:	NCP0001AU
AUM A\$bn:	\$6.4billion

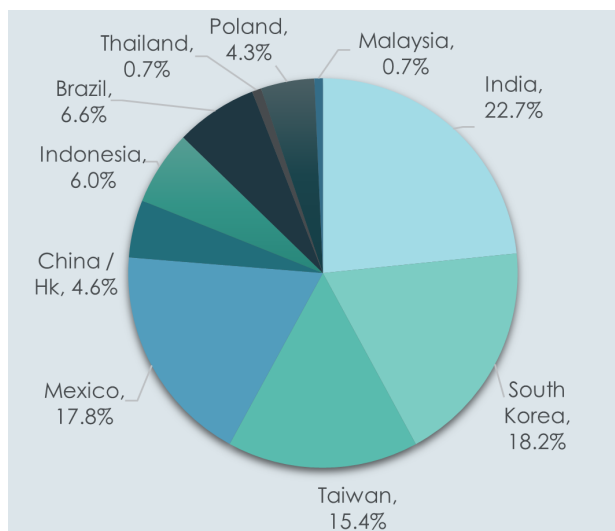
Characteristics:

Number of Stocks:	32
Individual Stock Weight:	0-10%
Stock Range:	15-40
Sector Range:	0-40% in any sector (GICS 2)
Country Range:	0-35% in any country
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 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

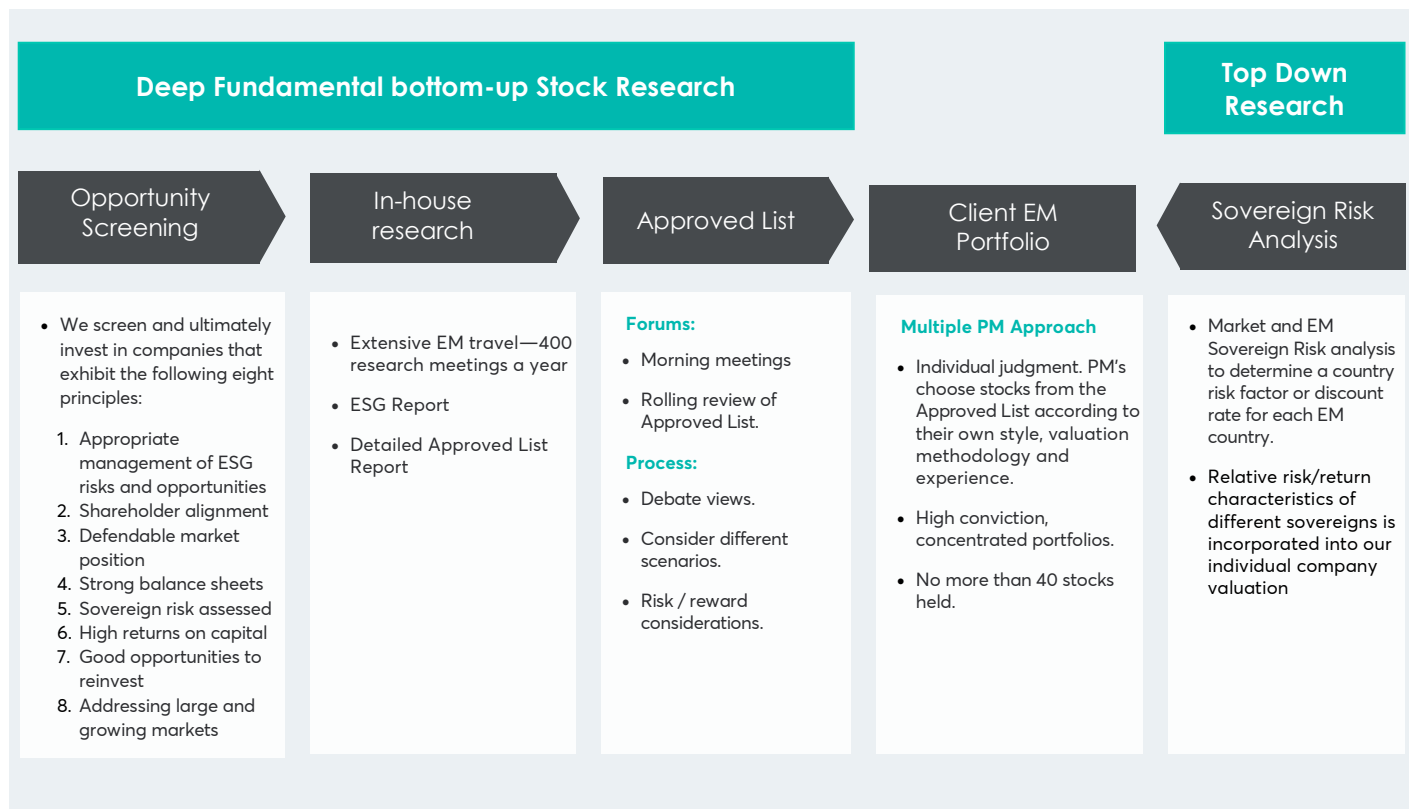
exclusively for shareholders, and a further significant portion comprised of companies in unattractive cyclical industries.

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, with further detail over the page.



Investment Process

Opportunity Screening

Rigorous in-house research is the basis of our investment process. We filter the investment universe on a preliminary basis for companies with strong balance sheets, high returns on capital and are addressing large, growing markets. We use a few different 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 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. As a team we have an extensive travel budget which is used to meet with company management, industry experts, government representatives and central bankers around the world. We typically have up to 400 research meetings a year. 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 EM space.

In-house Research

Each analyst decides which stocks to undertake work on. The analyst must first complete an ESG assessment of the company. The ESG assessment is presented to the EM team where discussion and debate is encouraged. The company must attain a score of 6 out of 10 in order 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 will then present 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, well capitalised, resilient businesses with clear opportunities for growth and avoid companies that are financially geared, structurally challenged or have poor ESG.

Approved List

A unanimous agreement is required for approval. 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.

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 entire EM space. There is regular review of the stocks on the EM 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.

Sovereign Risk

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 factors (corporate governance standards, securities legislation, investor protection etc.) and quantitative factors. We prepare a country update following a visit to any given EM jurisdiction. Our view on the relative risk/return characteristics of different 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 (and hence our country discount factors).

Client EM Portfolio

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 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. Portfolio managers are completely free, within the strict constraints of the client 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.

Emerging Markets Equity Investment Team:



Patrick Russel
Director | Portfolio Manager | Analyst
37 years investment experience



Tom Pidgeon
Portfolio Manager | Analyst
23 years investment experience



Ross Cameron
Portfolio Manager | Analyst
19 years investment experience



Douglas Ayton
Portfolio Manager | Analyst
39 years investment experience



Cameron Robson
Senior Analyst
16 years investment experience



Aimee Jordan
Senior analyst
8 years investment experience



Oliver Johansson
Research analyst
7 years investment experience

Contact:

Katie Orsini Client Director
P: +61 2 8234 3629
E: katie.orsini@northcape.com.au

Wendy Hammond Senior Manager, Client Development
P: +61 2 8234 3638
E: wendy.hammond@northcape.com.au

Important information: The Northcape Capital Global Emerging Markets 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 data is for the Northcape Global Emerging Markets Equity Composite. Past performance is not indicative of future performance.

Sydney

Level 24, 45 Clarence Street Sydney NSW 2000 Australia

P: +61 2 8234 3600

Melbourne

Level 18, 90 Collins Street Melbourne VIC 3000 Australia

P: +61 3 8626 8000

ABN: 53 106 390 247

AFSL: 281767