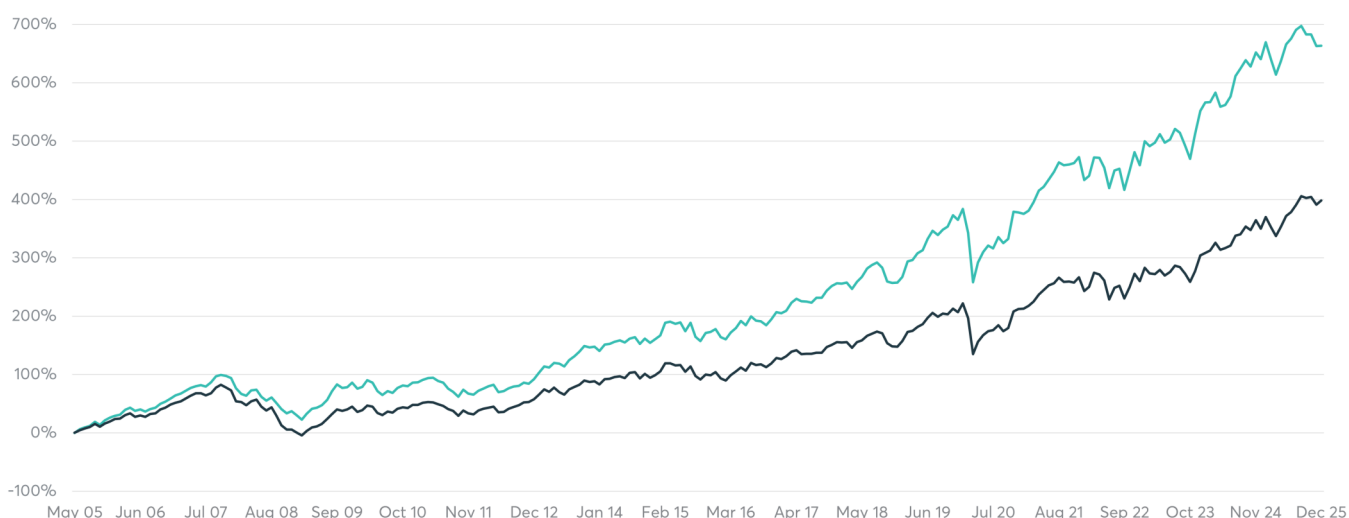


Core Australian Equities

Northcape Capital is a boutique investment manager wholly owned by staff. We specialise in managing concentrated equity portfolios with a quality bias. Northcape manages over A\$18 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 **Core Australian Equity Fund** is a concentrated portfolio of quality Australian companies with a 20-year track record of outperformance. Fundamental research is conducted to identify businesses with high returns on equity, above average growth prospects, and a durable competitive advantage. We invest for the long-term, constructing portfolios with no style bias and an emphasis on idiosyncratic risk.

Cumulative Performance — Northcape Core Australian Equity Fund (%):



Fund Details:

Objective:	Outperform the benchmark over a rolling 3 - 5 year basis
Benchmark:	S&P / ASX 300 Accum. Index
Investment Options:	Separate Mandate or Wholesale Trust
Fund Inception:	May 2005
APIR Code:	NCP0003AU

Australian Equity Investment team:

Our highly experienced and diverse investment team has an average of 26 years experience in the industry, and 13 years of tenure with Northcape, reflecting both the depth of expertise, and long-standing commitment of our people.



Rob Inglis

Director | Portfolio Manager | Analyst



Craig McCourtie

Director | Portfolio Manager | Analyst



Paul Parsons

Portfolio Manager | Analyst



Richard Maynier

Portfolio Manager | Analyst



Kevin Soo

Senior Analyst



Peiting Liang

Senior Analyst



Fleur Wright

Senior Analyst

Characteristics:

Tracking error:	Expected range 2 - 5%
Portfolio Dividend	Approx. 3%
Stock Range:	30-40 stocks held
Cash Range:	0-5%
Portfolio Turnover:	20-30%

Important information: This fund profile has been prepared by Northcape Capital (ABN 53 106 390 247, AFLS 281767) and the 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.

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 the experience of our investment team.

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

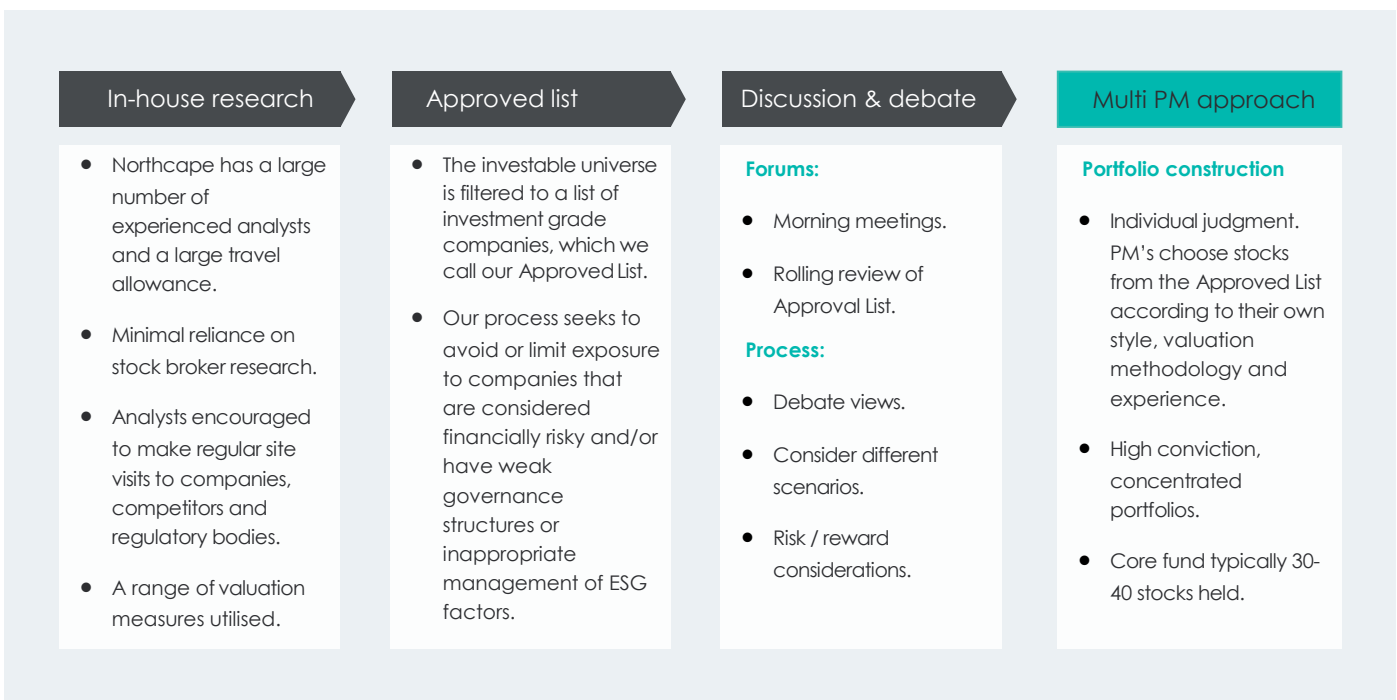
knowledge through collective learning, and encourages the full team to monitor for new information and views.

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:



For more information, please contact:

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