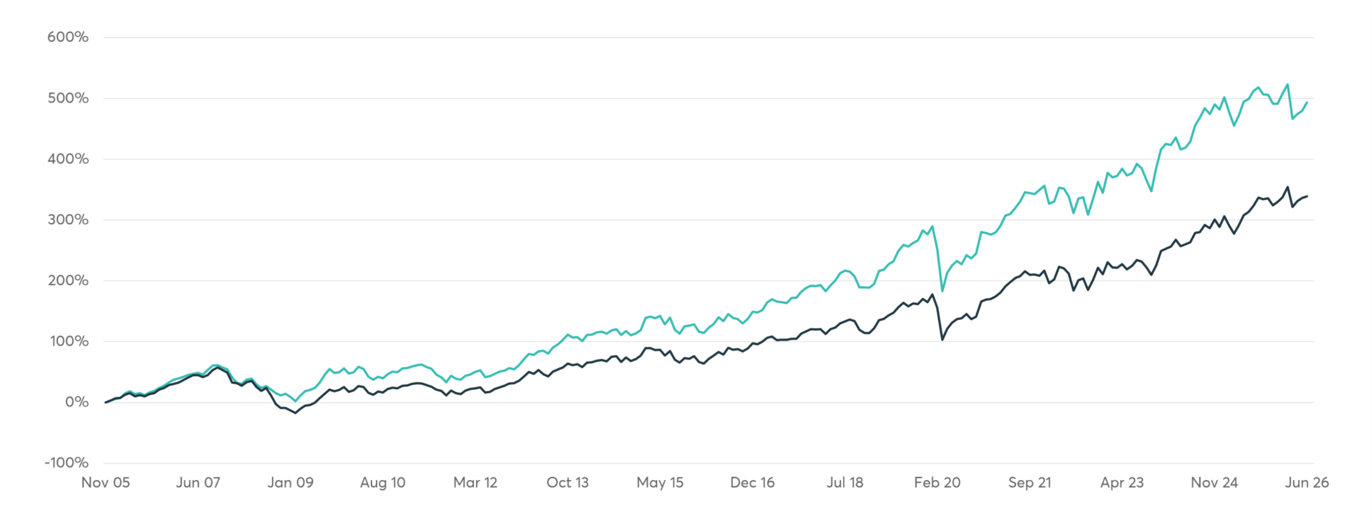
NORTHCAPE CAPITAL

Concentrated Australian Equities

Northcape Capital is an independent, staff-owned investment manager specialising in high-conviction equity portfolios with a quality bias. Northcape manages over A$17 billion of investment capital on behalf of a range of global investors.

The **Concentrated Australian Equity Fund** is a high-conviction portfolio of quality Australian companies with a 21-year investment 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 style-neutral portfolios with an emphasis on idiosyncratic risk.

Cumulative Performance — Northcape Concentrated 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
Fund Inception:	November 2005
Type of Investor:	Wholesale/Institutional

Characteristics:

Tracking error:	Expected range 3 - 6%
Portfolio Dividend	Approx. 3%
Stock Range:	20 - 25 stocks held
Cash Range:	0-5%
Portfolio Turnover:	20-30%

Australian Equity Investment team:

Our highly experienced and diverse investment team has an average of 23 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.

Craig McCourtie
Director | Portfolio Manager | Analyst

Richard Maynier
Portfolio Manager | Analyst

Paul Parsons
Portfolio Manager | Analyst

Kevin Soo
Portfolio Manager | Analyst

Peiting Liang
Senior Analyst

Fleur Wright
Senior Analyst

Investment Philosophy and Process:

Northcape adopts a long-term investment approach and believes superior returns are generated through rigorous fundamental research, sound judgement and investment experience.

Our investment process begins with extensive in-house research. Industry sectors are allocated across the investment team, while all analysts retain the flexibility to research opportunities across the broader investment universe. The primary objective is to identify high-quality businesses with sustainable competitive advantages and attractive long-term growth prospects.

ESG factors are considered as part of our fundamental research process where they are relevant to assessing business quality, risk and long-term value creation. We believe companies with strong governance and responsible business practices are more likely to deliver sustainable shareholder returns over time.

Research narrows the investment universe to a select group of investment-grade companies known as the Approved List. To gain inclusion, an analyst must present a detailed investment case to the entire team, with unanimous approval required before a company is added. The Approved List is reviewed continuously and reflects our assessment of the highest-quality businesses, independent of current market pricing.

The development and ongoing review of the Approved List is highly collaborative. Investment ideas are debated extensively and challenged by peers, promoting collective learning and ensuring all holdings remain subject to continuous scrutiny.

Portfolios are constructed from the Approved List using a disciplined assessment of quality, valuation and risk/reward. Holdings are selected where we believe the potential upside materially exceeds the downside risk.

Northcape employs a multiple portfolio manager structure. Under this approach, individual portfolio managers are responsible for managing a segment of the portfolio and implementing their highest-conviction investment ideas. Portfolio managers operate within the constraints of client mandates and the Approved List, with accountability for portfolio outcomes sitting directly with the individual decision-maker.

We do not manage portfolios relative to benchmark index weights. Instead, stock and sector exposures are a natural outcome of our bottom-up investment process, although risk limits apply to individual stock positions.

A **diagram of our investment process** is provided below:

Opportunity Screening

- Fundamental company research filters the investable universe.
- We eliminate companies that are considered financially risky, have poorly aligned governance structures and lack a competitive advantage.
- The Approved List is ~70 'quality' companies diversified across sectors.

In-house Research

- Minimal reliance on stock broker research.
- Experienced analysts and a large travel allowance.
- Analysts are encouraged to make regular site visits to companies, competitors and regulatory bodies.
- Range of valuation measures are used.

Approved List

Forums:

- Morning meetings.
- Rolling review of Approval List.

Process:

- Debate views.
- Consider different scenarios.
- Risk / reward considerations.

Multi PM approach

Portfolio construction

- Active stock selection
- Experienced PM team exercising individual judgment.
- PM's select stocks from Approved List with a view on quality, valuation and portfolio diversification.
- Diversified portfolio of high conviction ideas.

For more information, please contact:

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