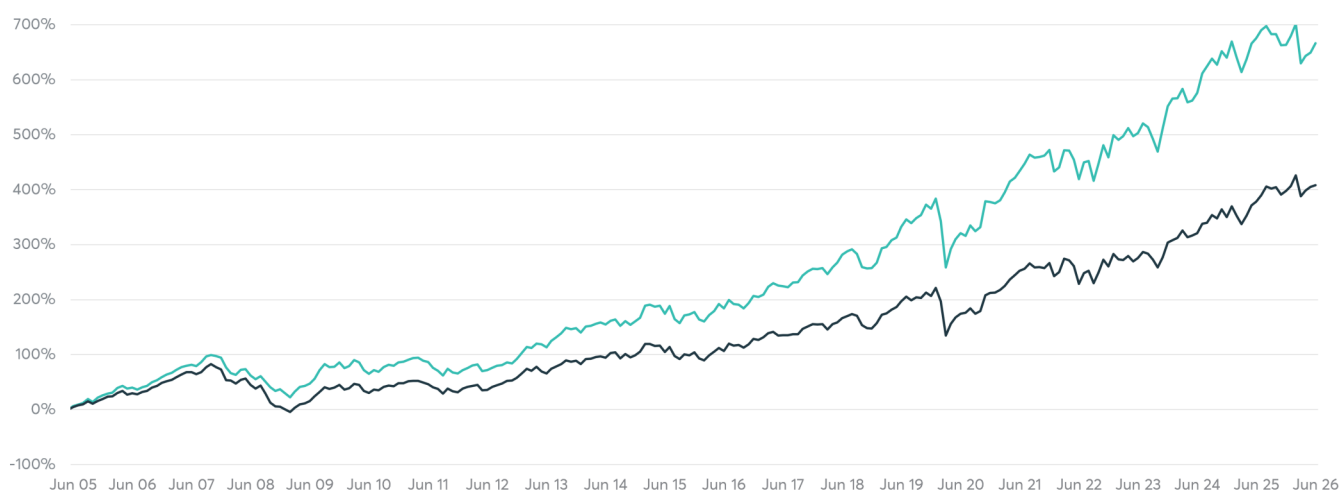


Core Australian Equities

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 **Core 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 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

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%

Australian Equity Investment team:

Our highly experienced and diverse investment team has an average of 23 years experience in the industry and 13 years 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

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 Core Australian Equity Composite based on gross, pre-tax returns. Past performance is not indicative of future performance.

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.

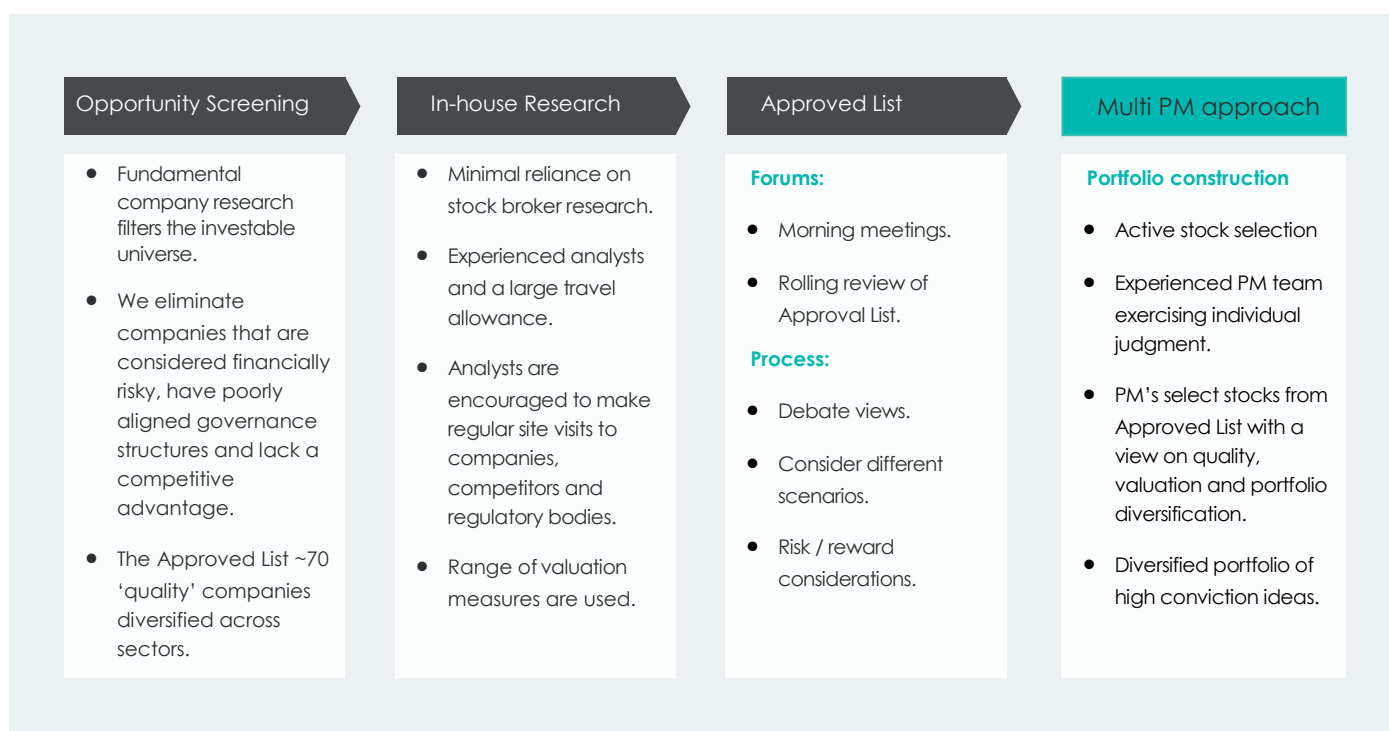
The development and ongoing review of the Approved List is highly collaborative. Investment ideas are debated extensively and challenged by peers, promoting collective learning and ensuring all holdings remain subject to continuous scrutiny.

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:



For more information, please contact:

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