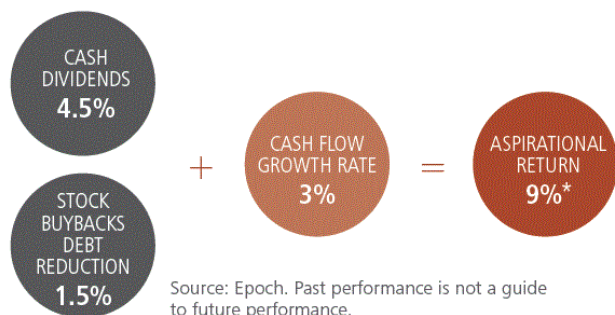


EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED): MONTHLY REPORT



July 2019

Fund overview

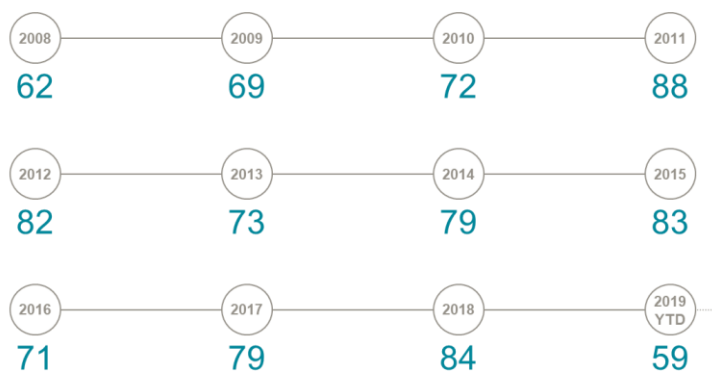


The Fund invests in companies that grow free cash flow and use it intelligently

- Income generation from global equities, paid quarterly
- A diversified portfolio of 90-120 global companies, including many household names
- Provides diversification across assets and income sources
- Benchmark unaware, low turnover (av.20% p.a.)
- Fund's holdings have history of increasing dividends
- Consistently delivers significant downside protection.

Holdings Have a History of Raising Dividends

Number of companies that increased their dividends - Epoch Global Equity Shareholder Yield Strategy



As of 30 June 2019

Source: Epoch Investment Partners, Inc. The data shown above is for a representative account. Such data may vary for each fund in the strategy due to market conditions, investment guidelines and diversity of portfolio holdings. The data is unaudited and may change at any time.

Performance

As at 31 July 2019

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since inception ¹ % pa
Fund ²	1.07	1.76	9.20	7.38	9.62	13.31	10.50	7.78
Benchmark ³	2.31	2.94	11.73	14.13	13.82	17.56	12.03	8.31
Value added	(1.24)	(1.18)	(2.53)	(6.75)	(4.20)	(4.25)	(1.53)	(0.53)

Performance components

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since inception ¹ % pa
Distribution ⁴	0.00	5.07	7.14	8.39	8.24	8.00	6.35	5.60
Growth	1.07	(3.31)	2.06	(1.01)	1.38	5.31	4.15	2.18
Total ²	1.07	1.76	9.20	7.38	9.62	13.31	10.50	7.78

1. Inception date: 15 May 2008

2. Fund returns are calculated net of management fees and assume distributions are reinvested

3. MSCI World ex- Australia Index in \$A, net dividends reinvested*

4. Distribution may include income, realised capital gains, and any return of capital

Past performance is not a guide to future performance.

Fund facts

Sector allocation	Fund%	Index% ¹
Communication Services	7.4	8.7
Consumer Discretionary	4.7	10.6
Consumer Staples	11.5	8.7
Energy	10.0	5.4
Financials	16.4	15.2
Health Care	10.4	12.4
Industrials	8.4	11.1
Information Technology	6.9	16.9
Materials	3.1	4.2
Real Estate	4.2	3.1
Utilities	14.0	3.4
Cash	2.9	--
Unassigned	--	0.2
TOTAL²	100.0	100.0

Regional allocation	Fund%	Index% ¹
US and Canada	57.9	68.3
United Kingdom	11.5	5.7
Europe ex-UK	22.3	15.7
Asia ex-Japan	1.9	1.8
Japan	1.5	8.2
Australia and New Zealand	1.9	0.1
Other	0.0	0.2
Cash	2.9	0.0
Total²	100.0	100.0

Top 10 holdings	Sector	Dividend yield%
Munich Reinsurance Company	Financials	4.2
Allianz SE	Financials	4.3
AXA SA	Financials	5.9
BCE Inc.	Communication Services	5.2
Welltower, Inc.	Real Estate	4.2
Entergy Corporation	Utilities	3.4
Duke Energy Corporation	Utilities	4.3
Verizon Communications Inc.	Communication Services	4.4
FirstEnergy Corp.	Utilities	3.4
AT&T Inc.	Communication Services	6.0

1. MSCI World Ex-Australia Index in \$A*

2. May not total 100 due to rounding

The data presented in these tables and graphs is unaudited and may change at any time. The data is shown for informational purposes only and is not indicative of any future portfolio characteristics.

Manager commentary

The Fund generated a positive absolute return of +1.07% in July, while the broader market returned +2.31% as measured by the MSCI World Ex-Australia Index in \$A. The health care and materials sectors detracted from absolute performance. While short term market movements impacted the performance of these sectors, Epoch continues to focus on companies that have strong fundamentals and growing free cash flow, with a commitment to regularly returning excess cash to shareholders. Companies with stable and growing dividends tend to have lower volatility and smaller drawdowns than those that do not pay dividends or have reduced their dividend in the past. Consumer staples, was the largest positive contributor to absolute returns, followed by industrials and information technology. By country, the U.S. was the largest positive contributor on an absolute basis, while France and Germany detracted.

From a relative perspective, a sector underweight to information technology detracted from relative results, as did stock selection in the sector. Stock selection in financials and communication services also detracted from relative performance. On the other hand, strong stock selection in industrials and consumer staples were positive contributors to relative performance, with the latter largely driven by strong performance in the portfolio's tobacco holdings. Stock selection in energy further helped drive relative performance, though an overweight to the sector slightly offset the positive effect as energy was the worst performing sector following a decline in oil prices. Stock selection in the U.S. and France hindered relative returns, however stock selection and an overweight to the U.K. contributed positively.

Among the largest individual positive contributors to absolute performance were Texas Instruments and United Parcel Services. Among the largest individual detractors to absolute performance were Micro Focus and Pfizer, a global pharmaceutical company that develops and markets drugs and vaccines in several therapeutic areas. The company also owns a minority interest in a consumer healthcare joint venture with GlaxoSmithKline. Shares traded lower on the announcement of the company's plans to combine its off-patent drug business, Upjohn, with Mylan, a global generic and specialty pharmaceuticals company, after initial guidance for Upjohn's 2020 sales and profits were lower than expected. However, Epoch expects the transaction to complete Pfizer's transformation into a faster growing, pure-play innovative pharmaceutical company, with revenue and cash flow growth fueled by volume driven sales growth from new drugs, margin expansion as pipeline investments moderate and an absence of drug patent expiries from 2021 through the second half of the decade. Pfizer has a strong balance sheet, and free cash flow comfortably covers the attractive, growing dividend and steady share repurchases.

See [gsfn.com.au](https://www.gsfn.com.au) for more information about the Epoch Global Equity Shareholder Yield (Unhedged) Fund.

Important Information

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Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. None of GRES, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 13 August 2019.