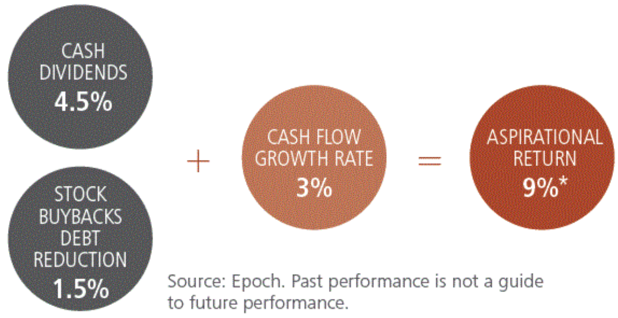
EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED): MONTHLY REPORT

February 2020

Fund overview



Source: Epoch. Past performance is not a guide to future performance.

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

2008	2009	2010	2011
62	69	72	88
2012	**2013**	**2014**	**2015**
82	73	79	83
2016	**2017**	**2018**	**2019**
71	79	84	85

As of 31 December 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 29 February 2020

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since inception[1] % pa
Distribution[2]	0.00	0.42	6.86	8.49	7.87	7.91	6.34	5.40
Growth	(6.01)	(4.71)	1.09	0.01	(2.16)	4.21	4.33	2.22
Total Return[3]	(6.01)	(4.29)	7.95	8.50	5.71	12.12	10.67	7.62
Benchmark[4]	(4.88)	(1.60)	15.61	13.86	10.18	15.95	12.52	8.41

1. Inception date: 15 May 2008
2. Distribution may include income, realised capital gains, and any return of capital
3. Fund returns are calculated net of management fees and assume distributions are reinvested
4. MSCI World ex- Australia Index in $A, net dividends reinvested*

Past performance is not a guide to future performance.

Fund facts

Sector allocation	Fund%	Index%[1]
Communication Services	7.2	8.8
Consumer Discretionary	6.5	10.4
Consumer Staples	11.2	8.4
Energy	7.7	4.2
Financials	14.7	14.6
Health Care	12.8	13.1
Industrials	7.1	10.8
Information Technology	8.2	18.5
Materials	3.9	3.9
Real Estate	3.8	3.3
Utilities	14.3	3.7
Cash	2.6	--
Unassigned	--	0.3
TOTAL[2]	**100.0**	**100.0**

Regional allocation	Fund%	Index%[1]
US and Canada	62.3	68.8
United Kingdom	10.0	5.2
Europe ex-UK	20.2	15.7
Asia ex-Japan	1.6	1.7
Japan	2.2	8.2
Australia and New Zealand	1.1	0.1
Other	0.0	0.2
Cash	2.6	0.0
Total[2]	**100.0**	**100.0**

Top 10 holdings	Sector	Dividend yield%
AXA SA	Financials	6.3
Verizon Communications	Communication Services	4.5
Duke Energy Corporation	Utilities	4.1
Dominion Energy Inc	Utilities	4.7
Allianz SE	Financials	4.6
Snam S.p.A.	Utilities	5.1
National Grid plc	Utilities	4.9
Las Vegas Sands Corp.	Consumer Discretionary	5.3
Pfizer Inc.	Health Care	4.4
Takeda Pharmaceutical Co.	Health Care	4.7

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

It was a difficult month for global equities and the shareholder yield strategy. February was a tale of two periods – the first few weeks when global equity markets and the Global Equity Shareholder Yield strategy were both in positive territory across every sector (except energy) and the sharp sell-off at the end of the month. The drastic drawdown led by coronavirus fears during the end of February defined performance for the month. In absolute terms for the full month, financials, utilities, consumer staples and energy detracted.

As the market rallied in the first few weeks, the strategy lagged the broader market which was not surprising given the strength in technology and e-commerce companies. The lagging performance while the market was rallying combined with the slightly lower downside protection than witnessed historically during extended drawdowns caused the strategy to underperform for the month of February in a down market.

For the full month, stock selection in financials and communication services detracted from relative performance, with the former largely driven by the strategy's exposure to insurance companies. An overweight to energy, the worst performing sector in the benchmark, further detracted, though this effect was partially offset by strong stock selection. There were no notable relative contributors.

Among the largest individual positive contributors to absolute performance were AbbVie and Taiwan Semiconductor Manufacturers(TSMC). AbbVie shares traded higher on solid fourth quarter results and a better than expected 2020 outlook, highlighted by strong growth from its haematological products as well as new immunology launches. AbbVie is committed to distributing cash to shareholders via an attractive, growing and well-covered dividend, share repurchases, and reduction of debt related to the pending Allergan acquisition should the deal close. TSMC shares held steady during the month, outperforming in a tough environment. TSMC's production is largely outside of mainland China insulating it from the elongated Chinese New Year shutdown.

Among the largest individual detractors to absolute performance were AXA and PPL Corporation. AXA's fourth quarter earnings report was in-line with expectations with good top-line growth, lower leverage, and a stronger Solvency-II ratio. The company also announced an increase in the annual dividend. Results, however, were overshadowed by the market downturn at month end. Financials, in general, were relatively weak, reflecting the sharp drop in benchmark interest rates that accompanied the equity market drop since this presents a headwind for earnings in spread-sensitive life insurance products. AXA continues to have a transparent capital allocation policy, pay an attractive, growing dividend that is well-supported by earnings, and maintain a strong regulatory capital position. Debt reduction also remains a focus for management. PPL Corporation is a global utility company. Shares underperformed after the company announced a CEO succession plan that investors thought reduced likelihood that the company could be acquired. The company delivered better than expected fourth quarter results and remains committed to paying and growing its dividend that offers an attractive yield.

See **gsfm.com.au** for more information about the Epoch Global Equity Shareholder Yield (Unhedged) Fund

Important Information

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