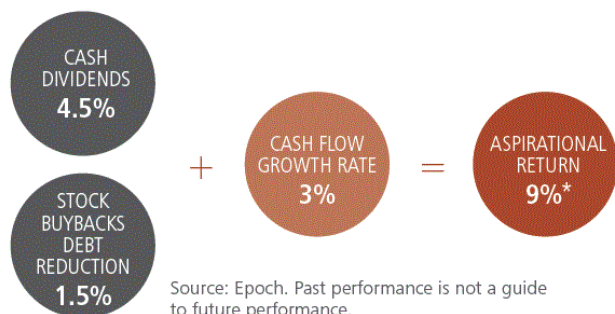


EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (UNHEDGED): MONTHLY REPORT



February 2021

Fund overview

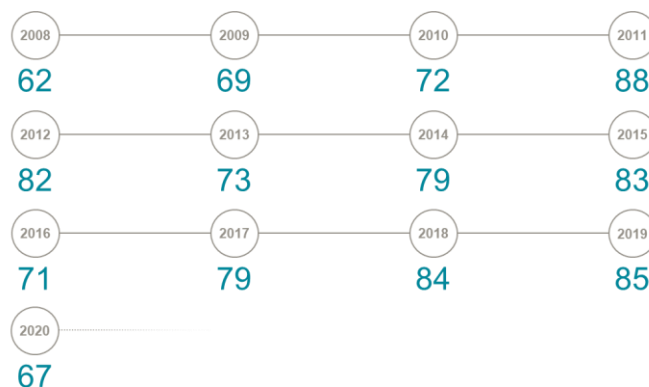


The Fund invests in companies that grow free cash flow and use it intelligently

- 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 31 December 2020

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 28 February 2021

| | 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 | 0.50 | 4.60 | 7.48 | 7.23 | 7.60 | 6.53 | 5.34 |
| Growth | 1.82 | (1.25) | (11.36) | (3.62) | (2.86) | (1.48) | 2.69 | 1.08 |
| Total Return ³ | 1.82 | (0.75) | (6.76) | 3.86 | 4.37 | 6.12 | 9.22 | 6.42 |
| Benchmark ⁴ | 1.64 | 0.68 | 7.79 | 11.11 | 12.32 | 11.65 | 12.60 | 8.36 |

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 | 7.9 | 9.3 |
| Consumer Discretionary | 6.8 | 12.1 |
| Consumer Staples | 11.2 | 7.0 |
| Energy | 5.2 | 3.2 |
| Financials | 14.3 | 13.1 |
| Health Care | 12.5 | 12.6 |
| Industrials | 8.2 | 10.6 |
| Information Technology | 15.9 | 22.0 |
| Materials | 5.2 | 4.2 |
| Real Estate | 2.8 | 2.6 |
| Utilities | 8.8 | 2.9 |
| Cash | 1.2 | -- |
| Unassigned | -- | 0.4 |
| TOTAL² | 100.0 | 100.0 |

| Regional allocation | Fund% | Index% ¹ |
|---------------------------|--------------|---------------------|
| US and Canada | 65.8 | 70.9 |
| United Kingdom | 6.0 | 4.5 |
| Europe ex-UK | 20.3 | 15.0 |
| Asia ex-Japan | 4.4 | 1.4 |
| Japan | 2.3 | 7.9 |
| Australia and New Zealand | -- | 0.1 |
| Other | -- | 0.2 |
| Cash | 1.2 | -- |
| Total² | 100.0 | 100.0 |

| Top 10 holdings | Sector | Dividend yield% |
|-------------------------|------------------------|-----------------|
| Taiwan Semiconductor | Information Technology | 1.1 |
| Samsung Electronics Co. | Information Technology | 1.5 |
| Nutrien Ltd. | Materials | 3.4 |
| Allianz SE | Financials | 4.8 |
| Microsoft Corporation | Information Technology | 0.9 |
| KLA Corporation | Information Technology | 1.1 |
| Verizon Communications | Communication Services | 4.5 |
| AbbVie, Inc. | Health Care | 4.5 |
| Total SE | Energy | 7.0 |
| Iron Mountain, Inc. | Real Estate | 7.1 |

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 posted a positive return of 1.8% for February, as portfolio holdings continued to benefit from the vaccine rollout during February. On an absolute basis, financials was the strongest contributor, as rising interest rates lifted the outlook for the sector. Materials and energy also contributed as the Fund's exposure to the chemicals and oil & gas industries helped. Utilities and health care were the most notable detractors. By country, the U.S. and Germany contributed while the U.K. detracted.

Relative performance was helped by strong stock selection in consumer discretionary, materials and information technology. However, stock selection in communication services detracted from relative results, as traditional telecommunications firms, which the strategy tends to be overweight, had challenged performance. An overweight to utilities, which was the worst-performing sector in the benchmark, also detracted, though this effect was modestly offset by stock selection in the sector. By country, strong stock selection in the U.S. contributed positively while stock selection in the U.K. detracted.

Among the largest individual positive contributors to absolute performance were MetLife and Las Vegas Sands. MetLife (MET) is an insurance company that serves retail and commercial customers globally with a comprehensive offering of insurance products including life, disability, accident & health, dental, annuities, and property/casualty coverage. The company is particularly strong in group benefits and has a significant presence outside the U.S. in Asia (Japan), Latin America and EMEA. MET is executing well and delivering along multiple fronts with top-line growth across business lines and geographies, limited COVID impacts and good expense control. The company also approved a new \$3 billion share buyback program and stated the intention to complete the program in 2021. Management remains committed to rewarding shareholders with an attractive growing dividend, debt reduction and share repurchases. Las Vegas Sands is the world's largest developer, owner and operator of integrated casino resorts. Shares outperformed on disclosure that Macao would fully open to quarantine-free travel from China effective February 23, which could drive improving visitation to the company's integrated casino resorts in Macao. We believe Las Vegas Sands' strong balance sheet will support it through the current challenging period related to the impact of the COVID-19 pandemic, demand should recover over time, and the company will resume an attractive dividend policy once business conditions stabilise.

Among the largest individual detractors were Unilever and Apple. Unilever manufactures branded and packaged consumer goods, including food, detergents, fragrances, and home and personal care products world-wide. Shares traded lower following the release of 2020 earnings, which showed lower than expected margins, even as sales growth and earnings were in-line with expectations, due to additional costs and adverse sales mix related to the COVID-19 pandemic. Management remains confident that investments in brand innovation and key markets will drive long-term growth. Unilever pays a well-covered dividend and has a share repurchase program. Apple underperformed as a rise in U.S. Treasury yields put pressure on several of the largest tech companies. There was also news that the company has at least temporarily paused an agreement to create an Apple car platform. Apple returns cash to shareholders through dividends and share repurchases.

No new positions were initiated during the period. No new positions were closed during the period.

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

Important Information

*All data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.

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