

Epoch Global Equity Shareholder Yield (Unhedged)

AUGUST 2021

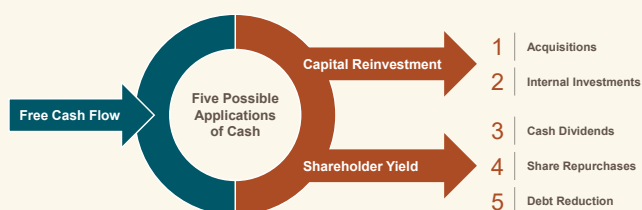
Fund Overview

INVESTMENT PHILOSOPHY

Epoch believes the key to understanding a company requires a focus on the cash generation drivers of the business and how management allocates that cash to benefit shareholders. Rather than traditional accounting-based metrics such as price-to-earnings or book value, a company's value is derived from its ability to generate free cash flow. Management's ability to allocate cash flow effectively determines whether the company's value rises or falls.

Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield.

Companies Maximize Returns Through Disciplined Capital Allocation



A company should reinvest capital if the expected return on invested capital is greater than the company's cost of capital. Remaining free cash flow should be returned to shareholders via shareholder yield.

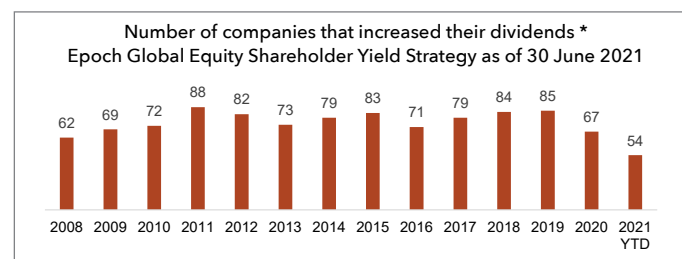
INVESTMENT APPROACH

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

- Income generation from global equities, paid quarterly
- Benchmark unaware, diversified portfolio of 90-120 global companies, including many household names
- Provides diversification of income sources and free cash flow growth
- Fund's holdings have history of increasing dividends
- Low turnover (av.20% p.a.)
- Has consistently delivered significant downside protection

Fund Characteristics

HOLDINGS HAVE A HISTORY OF RAISING DIVIDENDS



* Several companies increased their dividends more than once in each year

Source: Epoch Investment Partners, Inc. This data shown 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.

HISTORY OF PROTECTION IN DOWN MARKETS



In 155 rolling three month periods since the portfolio's inception. Return period from 31 May 2008 to 30 June 2021. Market represented by the MSCI World ex-Australia Index in \$A, net dividends reinvested.

Past Performance is not a guide to future performance

Source: GSFM as of 30 June 2021

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	109	1,493
Dividend Yield (%)	3.6	1.6
Return on Equity	19.2	19.1
Enterprise Value to EBITDA (x)	11.5	16.2
Predicted Beta	0.8	1.0
12-Month Turnover (%)	25.0	--
Active Share	79.3	--

Performance as at 31 August 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	6.80	9.60	6.81	7.73	7.78	7.24	5.73
Growth	1.91	0.33	15.94	0.20	(0.33)	0.81	4.55	1.86
Total Return ³	1.91	7.13	25.54	7.01	7.40	8.59	11.79	7.59
Benchmark ⁴	3.10	12.31	31.37	14.68	15.59	14.89	16.71	9.74

1. Inception date: 15 May 2008

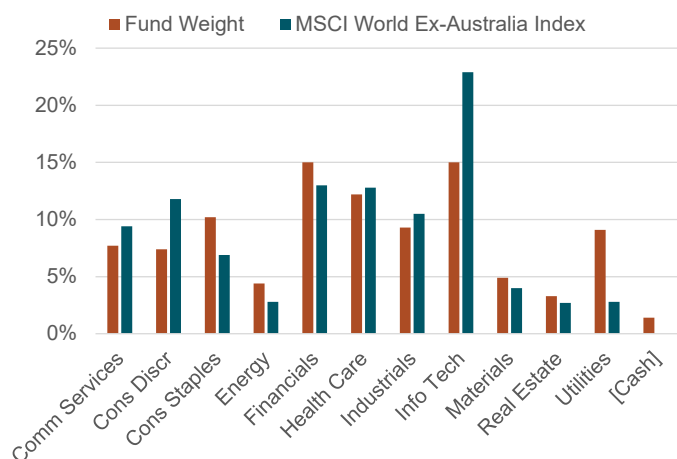
2. Distribution may include income, realised capital gains, and any return of capital

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

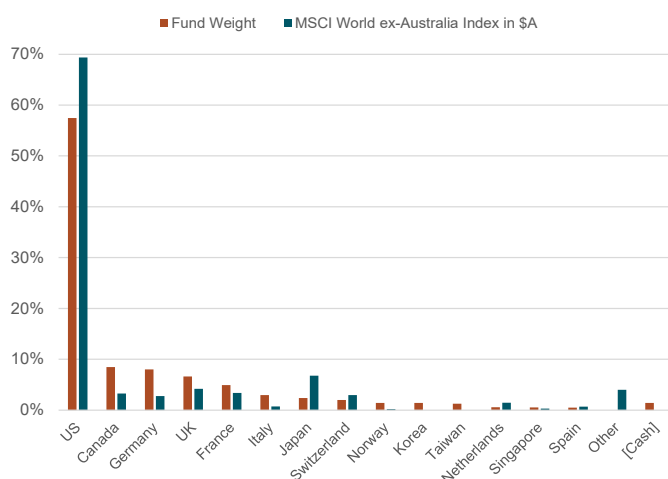
4. MSCI World ex- Australia Index in \$A, net dividends reinvested*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Microsoft Corporation	Information Technology	0.7
AbbVie, Inc.	Health Care	4.2
Nutrien Ltd.	Materials	3.0
Broadcom Inc.	Information Technology	2.8
Iron Mountain, Inc.	Real Estate	5.2
Philip Morris International	Consumer Staples	4.7
Allianz SE	Financials	4.8
Munich Reinsurance	Financials	4.0
IBM	Information Technology	4.7
Cisco Systems, Inc.	Information Technology	2.5

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 1.9% for August. Equity markets continued to move higher in a volatile month despite an increase in new Delta variant cases and widespread concerns about the durability of the market rally.

On an absolute basis, most sectors contributed to performance. Financials, one of the best-performing sectors in the month, provided strong performance from select insurance and asset management company holdings. Utilities and Information Technology also helped performance, with Utilities mainly driven by outperformance from certain electric utilities holdings and Information Technology helped mostly by a few of our software and communication equipment positions. On the negative side, Consumer Discretionary was the only detractor due to challenging performance of one of our holdings in the hotel, restaurant and leisure subsector. In terms of countries, the U.S. contributed strongly followed by France and Germany while Singapore detracted.

Performance relative to the broad MSCI World index was hurt by stock selection in Information Technology as a selection of semiconductor-related holdings underperformed. Being underweight one of the best-performing sectors in the benchmark also detracted. Stock selection within Communication Services weighed on relative returns as a result of strong performance from select interactive media and services companies which are outside of the Fund's investable universe. On the positive side, stock selection in the Real Estate sector contributed as a key REIT holding outperformed. Stock selection within Materials further added to relative returns. By country, stock selection in the U.S. detracted whereas stock selection in France contributed.

Among the largest individual positive contributors to absolute performance were Iron Mountain and Munich Reinsurance. Iron Mountain provides physical document storage, document retrieval and destruction services, and digital data management services to clients globally. Shares rose in response to a favourable earnings report for the second quarter that (like the first quarter report) included modest upward revisions to full-year guidance for revenues, EBITDA, and funds from operations. The company also increased guidance for full-year leasing activity in the data center business segment. We believe Iron Mountain is well-positioned with a strong management team and a globally recognised brand. The legacy document storage business is stable and very cash generative, while the data center business offers long-term growth potential. The company generates significant free cash flow and is committed to paying an attractive dividend and reducing leverage. Munich Re is a global financial services company engaged in reinsurance and primary insurance across both life and P&C market segments. Shares traded higher in response to a strong earnings report. Munich Re experienced reduced natural catastrophe losses and raised guidance for growth in premiums this year. The Solvency II capital ratio increased, and pricing trends in reinsurance continue to develop favourably. We believe Munich Re is a high-quality, defensive stock with a very strong regulatory capital position. The company pays an attractive, growing dividend and regularly repurchases shares. While share buybacks were paused in 2020 due to the pandemic, management has indicated that buybacks are likely to resume in conjunction with the next report of annual earnings.

Among the largest individual detractors were Singapore Exchange and Restaurant Brands International. Singapore Exchange (SGX) operates an exchange for trading equities, fixed income securities, and derivatives (based on equity indexes, commodities, and currencies). Cash flows are generated by fees earned for executing trades as well as providing services related to market-making activities. Shares traded lower following news that a competitor is introducing a derivative contract based on the China A50 Index. While this is an important part of SGX's suite of derivative products, we believe the impact will be manageable with market share losses over time on the China A50 contract being offset by growth in other Singapore Exchange contracts. The company pays an attractive, growing dividend that is well covered by earnings and maintains a strong balance sheet with no net debt. Restaurant Brands International (RBI) is a global quick service restaurant company with three complementary and independently managed brands—Tim Hortons, Burger King, and Popeyes. Following a positive share price reaction in late July related to accelerating second quarter fundamental trends, shares underperformed in August on the announcement that an affiliate of RBI's largest shareholder, 3G Capital, would be selling shares. However, 3G Capital continues to own 29% of the company following the transaction. RBI returns cash to shareholders through an attractive and growing dividend that is well covered by free cash flow and maintains a healthy capital structure, which provides the company with strong access to capital. The board also recently authorised a \$1 billion share repurchase program, demonstrating confidence in the sustainability of its growth and long-term value creation opportunity. No positions were open or closed during the period.

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

FUND FACTS

APIR CODE GFS0002AU	INVESTMENT MANAGER Epoch Investment Partners Inc.
MFUND CODE GSF02	RESPONSIBLE ENTITY GSFM Responsible Entity Services Limited
INCEPTION DATE 15 May 2008	MANAGEMENT FEE 1.25% P.A.
DISTRIBUTIONS Quarterly	BUY/SELL SPREAD Buy +0.20% / Sell -0.20%

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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