

Epoch Global Equity Shareholder Yield (Unhedged)

NOVEMBER 2021

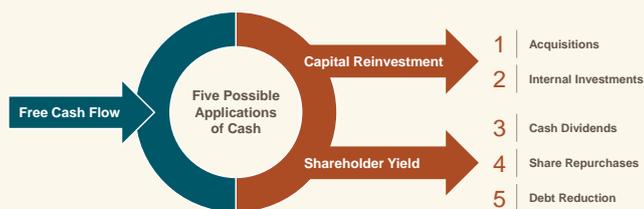
Fund Overview

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

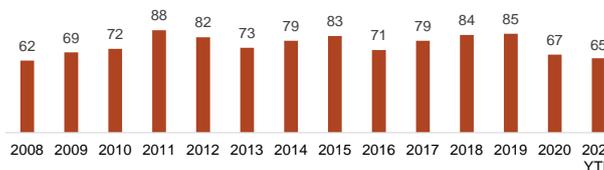
The Fund invests in companies that grow free cash flow and allocate it intelligently

- 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

Number of companies that increased their dividends *
Epoch Global Equity Shareholder Yield Strategy as of 30 September 2021



* 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



Source: GSFM as of 30 September 2021

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	107	1,491
Dividend Yield (%)	3.7	1.6
Return on Equity	19.2	19.6
Enterprise Value to EBITDA (x)	12.3	16.3
Predicted Beta	0.8	1.0
12-Month Turnover (%)	31.0	--
Active Share	79.7	--

Performance as at 30 November 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	0.31	8.72	6.71	7.70	7.61	7.16	5.63
Growth	2.34	(1.88)	7.92	0.66	(0.07)	(0.71)	3.85	1.69
Total Return ³	2.34	(1.57)	16.64	7.37	7.63	6.90	11.01	7.32
Benchmark ⁴	3.70	2.21	26.81	18.19	15.70	13.71	16.64	9.73

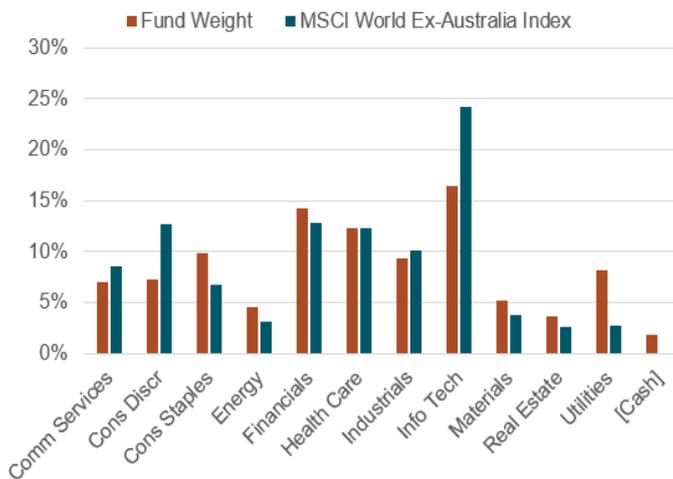
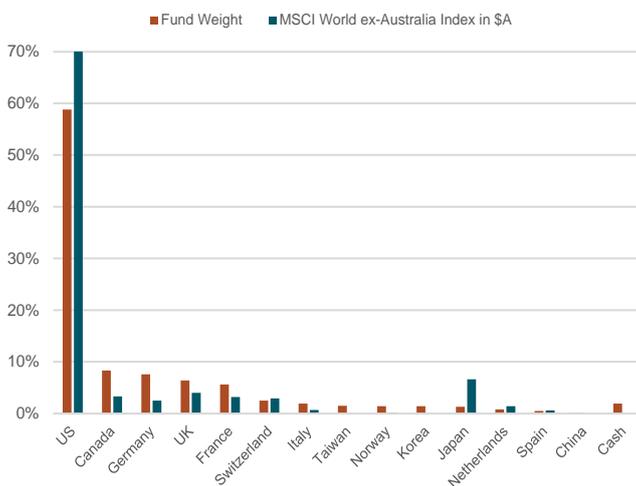
1. Inception date: 15 May 2008

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
Broadcom Inc.	Information Technology	2.6
AbbVie, Inc.	Health Care	4.5
Analog Devices, Inc.	Information Technology	1.5
Cisco Systems, Inc.	Information Technology	2.7
TotalEnergies SE	Energy	6.5
Nutrien Ltd.	Materials	2.8
Astrazeneca PLC	Health Care	2.5
Taiwan Semiconductor	Technology	1.2
Allianz SE	Financials	5.0

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 return of 2.3% for November. For the month, nearly all sectors contributed to absolute performance. Information Technology was the largest contributor mostly due to several semiconductor, hardware and software holdings that outperformed. Strong performance from a mix of electric and gas utilities and a few pharmaceutical holdings within the Healthcare sector also aided returns. Financials was the only detractor, largely due to a handful of bank and insurance holdings that underperformed. On a country basis, the U.S. contributed the most while Germany modestly detracted.

The Fund lagged the broad-market MSCI World benchmark for the month, with the shortfall in relative returns due to being underweight Information Technology, the best performing sector in the benchmark, along with one of our hardware stocks that performed well but is underweight in the portfolio. Stock selection in Consumer Discretionary and Consumer Staples also impacted relative returns. On the positive side, stock selection in Communication Services and an underweight to one of the worst performing sectors helped relative performance due to not owning a couple of entertainment and interactive media companies that underperformed. In terms of countries, stock selection in the U.S. and an overweight to Germany detracted whereas an overweight to Taiwan contributed.

Among the largest individual positive contributors to absolute performance were Pfizer and KLA Corp. Pfizer is 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 outperformed on the announcement that Pfizer's investigational novel COVID-19 oral antiviral candidate, Paxlovid, significantly reduced hospitalization and death by 89% in patients at high risk or progressing to severe illness. Pfizer returns cash to shareholders through an attractive, growing, and well-covered dividend. KLA Corp. is a dominant provider of tools for inspection, process control, and yield management for the semiconductor industry. Shares outperformed on follow-on from last month's strong earnings that reinforced the need for strong process control as complexity increases in semiconductor manufacturing. The ramp of capacity expansions over the next several years provides a long growth runway for the company. The company returns 70% of free cash flow back to shareholders through a progressive dividend and share repurchases.

Among the largest individual detractors were Lazard and Medtronic. Lazard is a global financial services firm engaged in two businesses: financial advisory services (merger and acquisition, capital markets, restructuring, shareholder advisory) and asset management (for institutional and individual investors across equities, fixed income, alternatives, and real assets). Shares traded lower following an earnings report that reflected advisory fee growth (+24% compared to the prior year) that was not as positive as expected. Despite this short-term market reaction, the company's advisory pipeline remains strong, and the company is well-positioned to participate in a global environment where deal flow is expected to remain elevated. The company pays an attractive, growing dividend and returns excess capital annually to shareholders in the form of share repurchases and/or extra cash dividends. Medtronic develops and sells therapeutic and diagnostic medical devices to treat a variety of conditions, including cardiac rhythm diseases, vascular and heart disease, spinal conditions, and diabetes. The company has also developed a line of advanced surgical devices and systems. Shares underperformed on fiscal second quarter results and downwardly revised fiscal 2022 guidance that both reflected the impact of the pandemic resurgence and health care system staffing challenges on medical procedure volumes. Yet, the growth outlook remains strong. Shares were also pressured by delayed milestones for two key pipeline products. Medtronic returns capital to owners through a consistently growing dividend and regular share repurchases, with a minimum combined payout of 50% of free cash flow.

Positions in Realty Income and Ally Financial were initiated during the period. Realty Income owns a diversified portfolio of commercial real estate assets across all fifty U.S. states as well as in the U.K. and Continental Europe. The company is set up as a Real Estate Investment Trust (REIT) and follows a straightforward triple net lease model with a focus on retail tenants. Realty Income has a track record of successfully making acquisitions to expand its portfolio and offers transparent guidance about its investment pipeline and expectations for spending on development and acquisitions. The company pays an attractive dividend that grows in line with growth in adjusted funds from operations (AFFO) per share.

Ally Financial is a consumer-focused financial services company. Spun out of General Motors in 2006 (where it was the captive finance business known as General Motors Acceptance Corporation), today Ally offers deposits, auto loans, mortgage loans, corporate finance, insurance, and brokerage services via an online, branchless business model. The company is well-positioned to continue to grow its loan portfolio and expand its product offering in an environment of rapidly evolving consumer banking trends in the U.S. Ally pays an attractive and growing dividend, conducts ongoing share repurchases that have historically exceeded the dividend, and is expected to deliver high-single digit growth in pre-provision net revenue (PPNR being the proxy for cash flow we use for banks).

Blackrock and Phillips 66 were closed during the period. BlackRock's share price appreciation over the year ran ahead of dividend increases, compressing the dividend yield. Phillips 66's refining margins have been facing headwinds due to the higher costs of renewable fuel credits that are expected to persist. We exited both positions to fund better shareholder yield opportunities.

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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GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Epoch Global Equity Shareholder Yield Funds. The TMD sets out the class of persons who comprise the target market for the Epoch Global Equity Shareholder Yield Funds and is available at www.gsfm.com.au

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