

Epoch Global Equity Shareholder Yield (Hedged)

Epoch Investment Partners, Inc.

Fund Update for March 2026

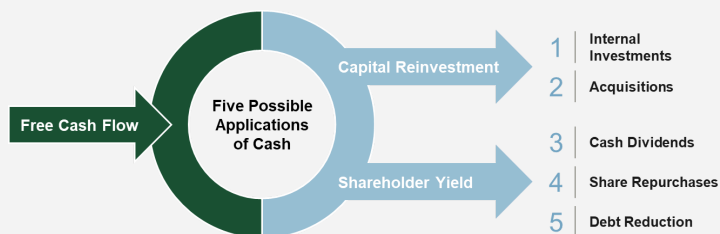
Fund Overview

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.

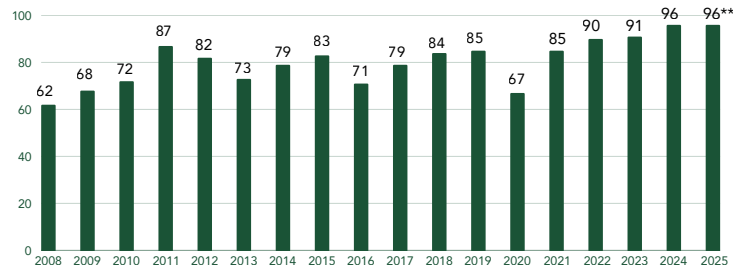
Investment Approach

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

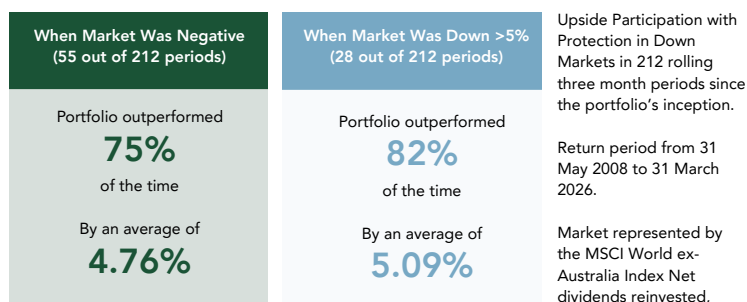
Holdings have a History of Raising Dividends



* Several companies increased their dividends more than once in each year
** As of 31 December 2025

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 31 March 2026.

Portfolio Characteristics

Characteristics	Portfolio	MSCI High Div Index
Number of Equity Positions	105	355
Dividend Yield (%)	3.4	3.1
Return on Equity	17.4	21.1
Enterprise Value to EBITDA (x)	13.8	13.6
Predicted Beta	0.9	1.0
12-Month Turnover (%)	25%	--
Active Share	69.7	--

Epoch Global Equity Shareholder Yield (Hedged) Performance as at 31 March 2026

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception ¹ %
Distribution Return ²	0.20	0.22	17.90	6.62	5.90	4.85	6.66	8.08
Growth Return	(4.11)	4.92	2.52	7.56	4.09	3.56	1.27	0.00
Total Return ³	(3.91)	5.14	20.42	14.18	9.99	8.41	7.93	8.08
MSCI High Div ⁴	(5.10)	4.68	14.50	12.31	8.73	8.18	8.74	8.03
MSCI World ⁵	(5.78)	(3.31)	17.81	16.27	10.00	11.40	11.57	9.07

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 High Dividend Yield, Net dividends reinvested, 100% hedged into \$A**

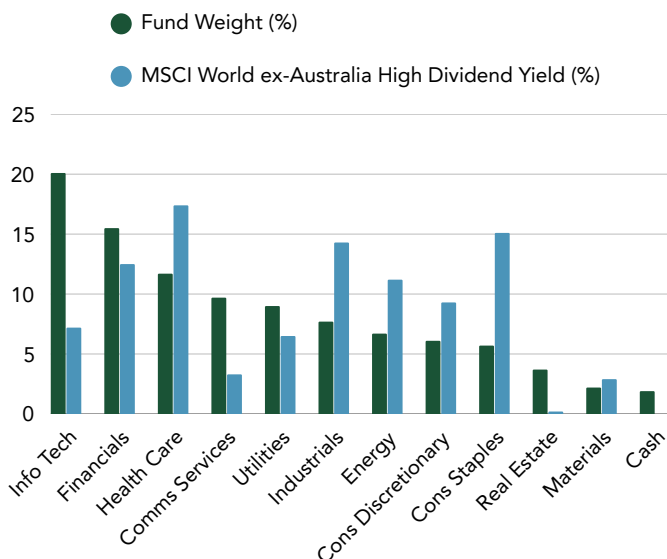
5. MSCI World ex-Australia Index, Net dividends reinvested, 100% hedged into \$A**

Past performance is not a guide to future performance

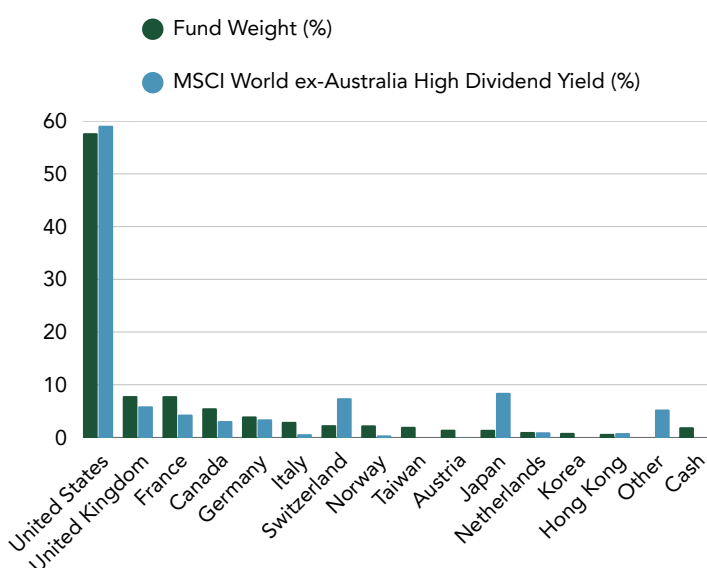
Effective 1 December 2025 the benchmark for the Fund was changed to MSCI World ex-Australia High Dividend Yield, Net dividends reinvested, 100% hedged into \$A (formerly MSCI World ex-Australia Index, Net dividends reinvested, 100% hedged into \$A). Historical benchmark returns have been calculated for all periods prior to 1 December 2025 using MSCI World ex-Australia High Dividend Yield, Net dividends reinvested, 100% hedged into \$A to allow comparison against the current benchmark.

** MSCI World ex-Australia Index, Net dividends reinvested, 100% hedged into \$A ceased to be used as the Fund benchmark effective 30 November 2025.

Sector Allocation



Regional Allocation



Top 10 Holdings

	Portfolio Weight %	Dividend Yield %	Sector
Dell Technologies, Inc.	2.1	1.3	Information Technology
Cisco Systems, Inc.	2.0	2.1	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd.	2.0	0.7	Information Technology
Broadcom Inc.	2.0	0.8	Information Technology
TotalEnergies SE	1.9	4.2	Energy
Hewlett Packard Enterprise Co.	1.8	2.3	Information Technology
Orange SA	1.7	4.2	Communication Services
Microsoft Corporation	1.7	0.9	Information Technology
Snam S.p.A.	1.6	4.5	Utilities
AbbVie, Inc.	1.6	3.1	Health Care
Total	18.4		

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

Market Review

Broad global equities posted negative returns during the first quarter. From a style perspective, international equities outperformed U.S. equities and value outperformed growth. MSCI World ex Australia High Dividend Yield Index, NR,100% hedged into \$A* posted positive returns.

The dominant driver globally was geopolitics, most notably the escalation of the conflict involving Iran. Rising tensions disrupted global energy supply routes as the closure of the Strait of Hormuz and tighter supply dynamics pushed crude oil sharply higher. The spike in oil prices revived inflation concerns, lifted bond yields, and created a more challenging backdrop for risk assets.

In the U.S., these dynamics reshaped macro expectations and drove a sharp reversal in monetary policy outlooks, from anticipated rate cuts earlier in the quarter to discussions of potential rate hikes by year end. Sector performance also diverged, with energy among the few beneficiaries while software lagged on debates around longer term AI disruption. Rising AI related capital expenditures and limited visibility on near term returns penalized mega cap hyperscalers. Internationally, the quarter began more constructively as stimulus measures arrived across Europe, lifting GDP forecasts and PMIs. Sentiment also improved around Japan’s political backdrop. The Iran conflict shifted the tone as reliance on Middle East oil and gas raised concerns that sustained high energy prices could weigh on growth.

Portfolio Review

For the quarter, the Fund returned 5.14% outperforming its benchmark, as measured by the MSCI World ex Australia High Dividend Yield Index, NR,100% hedged into \$A* which returned 4.68%. The MSCI World ex-Australia Index, NR, 100% hedged into \$A* returned -3.31% for the quarter. Absolute returns were led by energy, utilities and communication services, while financials and consumer staples witnessed losses. Energy holdings in Equinor, TotalEnergies and Chevron were large absolute contributors, benefitting from rising energy prices.

On a benchmark-relative basis, stock selection in the information technology sector was the largest contributor, driven by positions in Samsung Electronics and Dell Technologies. Samsung benefitted from robust demand for memory chips and AI-powered devices, while Dell contributed on the back of steady enterprise demand and hardware refresh cycles.

Stock selection within the consumer discretionary was also positive while selection within consumer staples detracted. Stock selection within the Consumer Staples sector detracted relative value during the period, driven by positions in McCormick & Company. The company fell into March reflecting concerns that the Middle East conflict could impact input costs, as well as, news the company is contemplating a large acquisition.

Sector weightings, which are a function of the bottom-up investment process, detracted relative to the benchmark. An underweight to energy and an overweight to financials were the primary detractors.

Equinor is an oil and gas exploration & production company based in Norway. The company is also involved in developing, building, and operating wind, solar, and storage facilities. Shares outperformed, along with peers, as global oil and gas prices rose sharply with the war in Iran and the closure of the Strait of Hormuz. Management is focused on driving cash flow growth by raising upstream production, lowering production costs per barrel, and improving profitability at the renewables business. Equinor rewards shareholders with an attractive and growing dividend and regular share repurchases. TotalEnergies and Chevron outperformed for the same reason as Equinor.

Microsoft, IBM and Broadcom detracted from absolute returns. Microsoft is a global software company for enterprises and consumers. Shares were pressured as investors focused on AI's effect on software as coding becomes easier. We are of the belief that Microsoft has a strong walled garden and benefits from network effects which should keep its software-as-a-service business secure. Management is dedicated to shareholder returns through continued improvements to its dividend and share repurchase plans.

IBM is a leading provider of software solutions, consulting, application management, servers, and storage systems. Shares were pressured after Anthropic stated its Claude Code Tool could help modernize COBOL code. IBM is already using AI to refresh this code, and in our view, the high reliability and strategic importance make it unlikely that this will have a material effect on IBM's business. The company pays a well-covered, growing dividend.

New positions were initiated in Telenor, Scotts, Accenture, NNN REIT, Hormel and DCC.

Telenor is a major telecom operator in the Nordic region with strategic positions in Asia. Network leadership allows pricing power in developed markets that remain competitive. The company is focused on growing in its market by more focusing on adding additional services and moving subscribers to 5G and fiber. The company pays a well-covered dividend and is repurchasing shares, partially though its divestment of its Thailand operations.

Scotts Miracle-Gro is a consumer lawn & garden company that has several well-recognized brands and leading market share in the industry. The company generates cash flow from manufacturing, marketing, and selling consumer lawn care, gardening and controls products in the United States and Canada. Cash flow growth is driven by management actions to drive sales growth and deliver margin expansions, through innovation, customer activation, and e-commerce. The company rewards its shareholders with an attractive dividend. Excess free cash flow is to be used for debt reduction in the near term as its objective is to strengthen its balance sheet first. Share buyback will follow when targeted leverage is within line of sight.

Accenture is a leading global professional services company with business close to evenly split between consulting and managed services. Growth comes from winning new clients, expanding relationships with its existing base and margin expansion from winning new clients, expanding relationships with its existing base and margin expansion from cost efficiencies and operating leverage. The company pays a progressive dividend and has a consistent share repurchase program.

Closed positions included Toro, RTX, Linde, Cummins, Johnson & Johnson and NHK.

Toro is a leading landscape equipment manufacturer that serves professional and residential markets. Key products include mowers, irrigation systems, snow and ice management equipment, rental and construction equipment, and residential yard tools. Although Toro has a strong history of returning capital to shareholders through dividends and regular share repurchases, we exited the position to reallocate capital within the portfolio.

RTX is a large, well-diversified defence contractor and supplier to the commercial aviation industry. It provides missiles and defence systems to the defence industry that include hypersonic solutions and threat detection. We reduced our exposure to defence to reflect the heightened risk to shareholder distributions and the impact of compressed yields following strong price appreciation.

Linde is the largest industrial gas company worldwide, serving a diverse group of industries by offering purified atmospheric gases such as oxygen and nitrogen and process gases such as hydrogen and helium. Shares have done well and dividend yield has become lower. We exited the position to fund other opportunities.

Outlook

Equity markets recovered quickly following the three previous Mideast conflicts and that is likely to be the case this time as well. Attempts at market timing, which requires a view on when the conflict begins, when it ends, and the nature of any policy response, rarely add value. To reap the benefits of compounding, we believe it is best to stay fully invested. However, bouts of market volatility can create opportunities to add exposure selectively, taking advantage of mispriced risks.

We continue to look for issuers that can produce excess free cash flows and whose management is committed to delivering shareholder yield by paying consistent and growing dividends, repurchasing shares or paying down debt without taking undue risk. Our approach over time tends to exhibit defensive characteristics and can provide stability amid rising geopolitical risks.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.2031 cents per unit will be paid for the quarter ended 31 March 2026.

Fund Disclosure

The Fund has certain regular reporting and continuous disclosure obligations pursuant to the Corporations Act. All continuous disclosure notices are available at gsfm.com.au.

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

Fund Facts

INVESTMENT MANAGER Epoch Investment Partners Inc.	RESPONSIBLE ENTITY GSFM Responsible Entity Services Ltd
INCEPTION DATE 15 May 2008	APIR CODE GSF0001AU
DISTRIBUTIONS Quarterly	MANAGEMENT FEE 1.30% P.A.
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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