

Epoch Global Equity Shareholder Yield (Unhedged)

Fund Update for November 2025

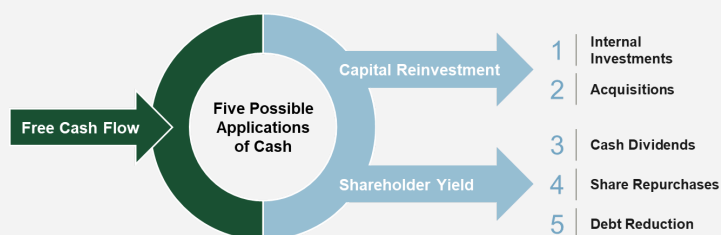
Fund Overview

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.

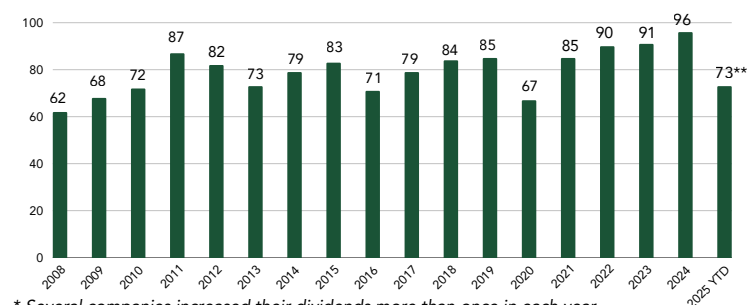
Investment Approach

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

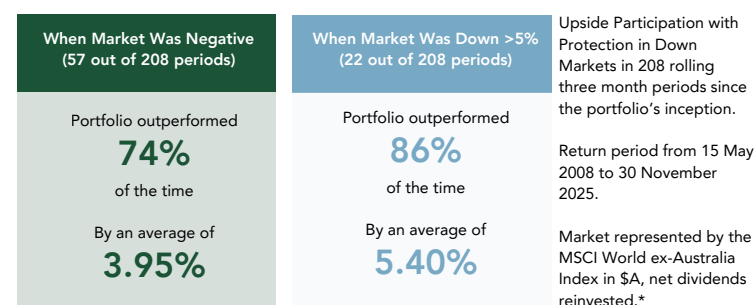


* Several companies increased their dividends more than once in each year

** As of 30 September 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 30 November 2025.

Portfolio Characteristics

Characteristics	Portfolio	Index
Number of Equity Positions	104	1,275
Dividend Yield (%)	3.3	1.5
Return on Equity	18.6	22.7
Enterprise Value to EBITDA (x)	9.8	15.6
Predicted Beta	0.7	1.00
12-Month Turnover (%)	21%	--
Active Share	79.7	--

Epoch Global Equity Shareholder Yield (Unhedged) Performance as at 30 November 2025

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception ¹ % pa
Distribution Return ²	0.00	0.30	14.85	10.00	9.85	8.63	8.48	6.64
Growth Return	1.76	4.08	0.59	4.60	4.18	2.14	0.49	2.04
Total Return ³	1.76	4.38	15.44	14.60	14.03	10.77	8.97	8.68
MSCI World ⁴	0.17	5.55	16.49	20.16	15.67	15.22	13.08	10.48
MSCI High Div ⁵	3.05	3.18	11.01	11.53	12.00	9.96	9.35	8.05

¹ Inception date: 15 May 2008

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

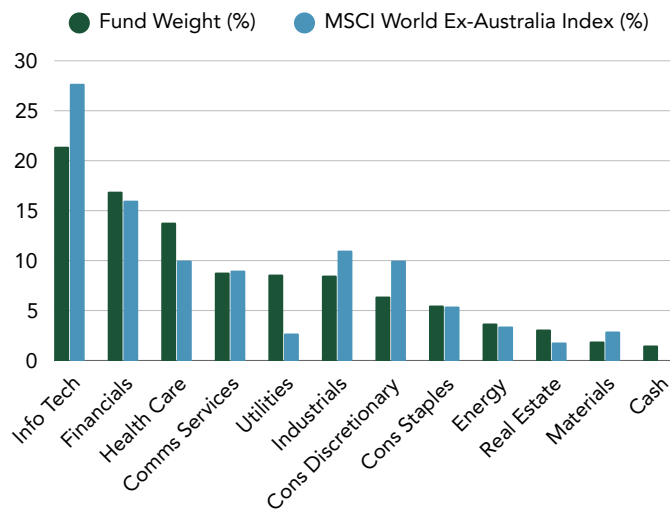
³ Fund returns are calculated net of management fees and assume distributions are reinvested

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

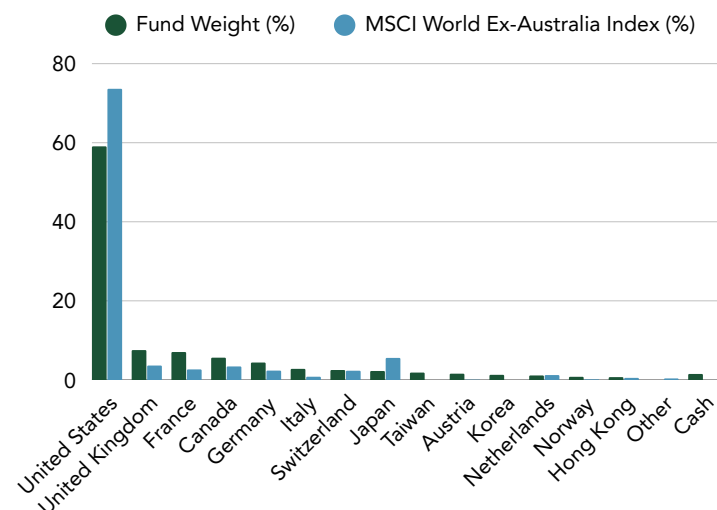
⁵ MSCI World ex-Australia High Dividend Yield in \$A, net dividends reinvested*

Past performance is not a guide to future performance

Sector Allocation



Regional Allocation



Top 10 Holdings

	Portfolio Weight %	Dividend Yield %	Sector
Broadcom Inc.	2.8	0.6	Information Technology
Microsoft Corporation	2.4	0.7	Information Technology
Cisco Systems, Inc.	2.2	2.1	Information Technology
IBM	2.0	2.2	Information Technology
Taiwan Semiconductor Manufacturing Co., Ltd	1.9	0.8	Information Technology
AbbVie, Inc.	1.8	2.9	Health Care
CVS Health Corporation	1.8	3.3	Health Care
Dell Technologies, Inc.	1.8	1.5	Information Technology
Hewlett Packard Enterprise Co.	1.8	2.4	Information Technology
Manulife Financial Corporation	1.6	3.5	Financials
Total	20.1		

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

Portfolio Review

For the month, the Fund posted a return of 1.76% while the broad market returned 0.17% as measured by the MSCI World Ex-Australia Index in \$A, net dividends reinvested*. The MSCI World ex-Australia High Dividend Yield NR returned 3.05% for the month*.

Absolute return was positive in most sectors, with the largest contributions coming from health care and financials. Strength within pharmaceuticals was primarily responsible for return within health care. Return in financials came primarily from bank and insurance company holdings.

On a relative basis, the Fund led the broad market benchmark materially, though it lagged the MSCI World High Dividend Yield Index. Information technology provided the largest contribution to relative return owing to a mix of an underweight allocation to the sector (which was the bottom performer in the index) and stock selection within semiconductors. Financials followed closely, with an outperformance fueled by stock selection, due mostly to exposure to select bank and insurance stocks.

Among the largest individual contributors to return were Broadcom and Astellas. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares outperformed on a well-received release of Google's Geminin 3 AI model. This model was trained in its own chips (TPUs) of which Broadcom is a supplier. The company should benefit both from adoption on Gemini and any sales of TPUs. Broadcom returns cash to shareholders via an attractive dividend with a target of paying 50% of free cash flow. The balance of cash generation is used to fund debt reduction, share repurchases, and/or accretive M&A. Tokyo-based Astellas is a global pharmaceutical company with a broad portfolio of drugs addressing multiple therapeutic areas. Shares of Astellas outperformed this month on stronger-than-expected Q2 results, driven by robust Xtandi and Mirabegron demand, which offset Ixervay weakness. Management raised full-year guidance by ¥100B and improved core margins despite gross margin pressure. Positive pipeline progress and a strategic pivot toward maximising core brands reinforced confidence, while stable dividends and cost efficiencies supported outlook. Astellas pays an attractive dividend yield and is committed to paying down debt, supported by strong growth in operating cash flow.

Among the largest detractors were Dell and Hewlett Packard. Dell is an IT service provider with products serving both the infrastructure marketplace by providing items such as servers and data storage as well as the consumer and commercial space with PC hardware and peripherals. Shares were pressured on worries around commodity price inflation for DRAM, NAND, and leading-edge computers. Worries were somewhat assuaged as they reported strong margins late in the month and provided a solid outlook for next year which anticipates their ability to mitigate this pressure through a combination of configuration, specifications, mix and pricing.

The company returns cash back to shareholders through a combination of a growing dividend, periodic share repurchases and debt reduction. Hewlett Packard Enterprise (HPE) is an IT solutions provider of computers, intelligent edge, hybrid cloud (storage), high performance compute & artificial intelligence, and financial services which support its enterprise focused customers. Shares were pressured on worries around commodity price inflation for DRAM, NAND, and leading-edge computers. Competitor Dell reported near the end of the month and provided support for the ability to maintain strong margins based on pricing and mix. The outlook for HPE should shift to its ability to integrate and accelerate sales with Juniper. Hewlett Packard Enterprises returns cash through a combination of a growing dividend and share repurchases.

No new positions were initiated during the month.

A position was closed in SK Telecom. SK Telecom is the leading mobile wireless telecom provider, as well as a large, fixed line operator in South Korea. The company is offering customer discounts and perks through the end of the year to make up for its data breach disclosure during the year. Offering discounts and data allowances will pressure financial results and put the dividend at risk for the rest of the year. With management not reconfirming commitment to the dividend despite the balance sheet capacity we exited the name. The company has historically returned cash to shareholders through a combination of a well-covered dividend and debt reduction. The company decided to cancel the 3Q dividend after we started exiting the name.

While the U.S. economy has remained largely resilient, turbulence derived from tariff announcements out of the white house and cracks forming in the labor market have called into question soft-landing expectations. We expect some degree of inflationary pressures, demand erosion, impediments to economic growth and continued volatility as impacts resulting from tariffs and a possibly prolonged trade war. The ultimate impact on the real economy and corporate fundamentals is largely dependent on the duration and magnitude of tariffs globally. Recent weakening in labor data has tipped Fed rhetoric to the dovish side, demonstrated by the resumption of easing with 25bps rate cuts in September and October. Despite focus shifting more towards the Fed's employment mandate, Chair Powell reiterated a need to stay vigilant with regards to price levels during his annual speech at Jackson Hole. Going forward, supportive policy for the labor market will need to be carefully balanced against the risk of reigniting inflation. Equities have shown resilience recently, largely spurred by AI enthusiasm, but valuations in the U.S. appear increasingly stretched.

Against an immensely uncertain macro backdrop, we believe the potential for volatility spikes in coming months is high.

Outside the U.S., the geopolitical and macroeconomic backdrop remains challenging. A general uptick in geopolitical tension has remained an ongoing trend, with broad deglobalisation and realignment of global supply chains via onshoring/reshoring and announced tariffs threatening to suppress long term growth potential.

We are cautiously optimistic on the path forward for the economy and for equities from a fundamental standpoint but highlight the need for vigilance in the current environment. With the way forward so clouded by the current trade climate, the wide array of possible outcomes is something that investors should be considering while managing risk exposures and positioning for the year ahead. Shareholder Yield is poised to capture the productivity of a growing economy while remaining defensively positioned for resiliency should growth begin to falter. The Fund offers a diversified portfolio of high-quality companies with reliable free cash flow growth and long-standing track records for sound capital allocation practices, providing durable stability and long-term consistency. History has shown that remaining disciplined has rewarded patient investors over time. No one can predict how or when the current tariff war will be resolved. But we do have a firm conviction that the types of companies we invest in should have the ability to adapt and endure through this environment and even emerge stronger on the other side. At the portfolio level, diversification across regions, sectors, and business models provides an additional cushion against today's uncertainty and volatility.

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 (Unhedged) Fund.

Fund Facts

INVESTMENT MANAGER Epoch Investment Partners Inc.	RESPONSIBLE ENTITY GSFM Responsible Entity Services Ltd
INCEPTION DATE 15 May 2008	APIR CODE GSF0002AU
DISTRIBUTIONS Quarterly	MANAGEMENT FEE 1.25% P.A.
	BUY / SELL SPREAD Buy +0.20% / Sell -0.20%

Important Information

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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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