

Epoch Global Equity Shareholder Yield (Unhedged)

FEBRUARY 2023

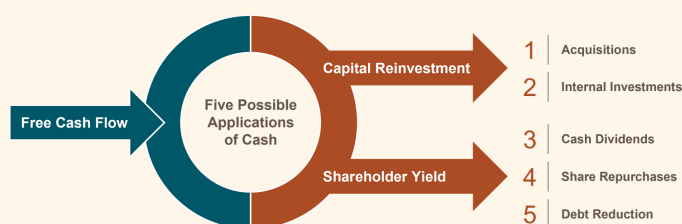
Fund Overview

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.

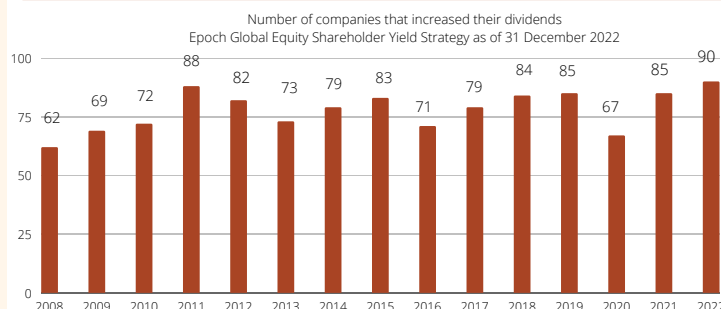
INVESTMENT APPROACH

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

When Market Was Negative (51 out of 175 periods)	When Market Was Down >5% (21 out of 175 periods)	Upside Participation with Protection in Down Markets in 175 rolling three month periods since the portfolio's inception.
Portfolio outperformed 75% of the time By an average of 4.10%	Portfolio outperformed 86% of the time By an average of 5.46%	Return period from 15 May 2008 to 28 February 2023. Market represented by the MSCI World ex-Australia Index in \$A, net dividends reinvested.

Source: GSFM as of 28 February 2023

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	100	1,448
Dividend Yield (%)	3.7	2.1
Return on Equity	22.1	21.5
Enterprise Value to EBITDA (x)	9.8	11.9
Predicted Beta	0.8	1.0
12-Month Turnover (%)	29	--
Active Share	79.2	--

Performance as at 28 February 2023

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception ¹ % pa
Distribution ²	0.00	0.50	9.58	3.75	8.25	7.56	7.95	5.90
Growth	2.20	(1.05)	(2.69)	2.42	(0.71)	(0.71)	2.35	1.43
Total Return ³	2.20	(0.55)	6.89	6.17	7.54	6.85	10.30	7.33
Benchmark ⁴	2.09	(0.65)	(0.48)	8.27	10.06	11.22	13.59	8.38

¹ Inception date: 15 May 2008

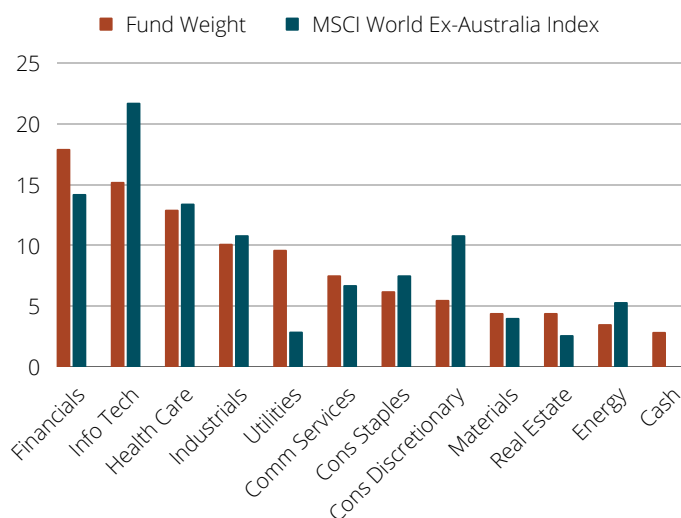
² Distribution may include income, realised capital gains, and any return of capital

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

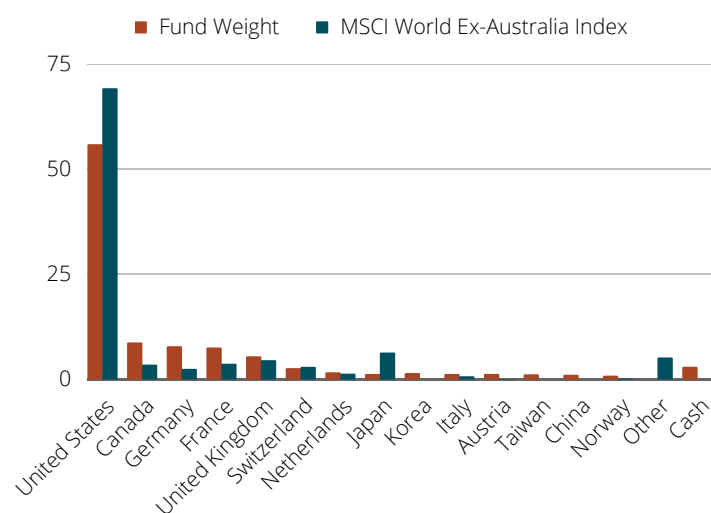
⁴ MSCI World ex- Australia Index in \$A, net dividends reinvested*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom Inc.	Information Technology	2.8
AbbVie, Inc.	Health Care	3.7
Analog Devices, Inc.	Information Technology	1.7
Deutsche Post AG	Industrials	4.5
IBM	Information Technology	5.1
TotalEnergies SE	Energy	4.6
Deutsche Telekom AG	Communication Services	3.0
Iron Mountain, Inc.	Real Estate	4.7
Microsoft Corporation	Information Technology	1.0
Restaurant Brands International Inc	Consumer Discretionary	3.4

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

PORTFOLIO REVIEW

Stocks fell in February, giving back some of January's gains. The weakest results came from the Energy, Healthcare, and Consumer Staples sectors while the Materials, Financials, and Communications Services sectors provided modest gains. In January, U.S. inflation slowed for the seventh consecutive month, but not by enough to meet expectations. Despite the continued reduction in inflation, the Federal Reserve has indicated that a policy pivot is unlikely to occur in 2023. Japan continued to see rising wages and inflation grew to 4.3% in January. Inflation continued to ease in the euro zone, PMI indicators rose, and consumer confidence increased. The European Commission published its Winter 2023 Economic Forecast indicated that the EU economy is likely to avoid a recession.

Absolute returns were positive in all sectors except for Consumer Discretionary, with the largest contributions coming from Information Technology and Financials. Semiconductors drove performance in Information Technology, owing largely to one holding in particular that rose on a strong earnings report. Banks and insurers accounted for return within Financials, with contributions spread broadly across holdings. On a relative performance basis, the Fund finished slightly ahead of both the broad market MSCI World ex Australia benchmark as well as the MSCI World High Dividend Index. Health Care was the largest contributor to relative return on the back of stock selection. The contribution came primarily from exposure to a biotech stock that was one of the top performers in the index for the month. Energy was the next biggest aid to relative performance due to stock selection within oil, gas and consumable fuel names. A majority of industry companies in the index struggled during the month, and the portfolio's exposure to a handful of out-of-benchmark holdings that held up well aided relative return.

Among the largest individual contributors to return were Analog Devices and AbbVie. Analog Devices is a developer of analog integrated circuits and digital signal processors. Analog has a history of technological innovation and driving sales into adjacent markets. Shares rose during the month on strong earnings which demonstrated the benefits of their outsized Industrial and Automotive exposure. Analog Devices has a history of returning cash to shareholders through a combination of dividends, share repurchases, and debt reduction. AbbVie is a global pharmaceutical company that develops and markets drugs in specialty therapeutic areas such as immunology, oncology, and virology, among others. Shares traded higher following the release of 4th quarter earnings and the issuance of guidance for 2023. Specifically, management provided detailed projections for the expected erosion of Humira sales now that biosimilar competition has arrived, as well as for the key drugs that are expected to help replace lost Humira revenues. AbbVie is committed to distributing cash to shareholders via an attractive, growing, and well-covered dividend, share repurchases, and reduction of debt related to the 2020 Allergan acquisition.

Among the largest detractors were Orkla and Vail Resorts. Orkla is a branded consumer goods company in the Nordic region. Shares traded off in the month after the company reported below-consensus 4Q results from volume declines and inflationary costs. Management continues to display confidence in their long-term ability to manage the product portfolio for consistent growth in revenue and cash flow. Cash is consistently returned to shareholders through an attractive dividend. Vail Resorts is a large ski resort operator, with 37 properties across three countries. In the month, sentiment on the name was negative, reflecting mixed regional news reports about good snowfall in the Rocky Mountains but lower visibility into hotel booking trends. Vail earns steady cash flows from its existing ski lift and ancillary businesses.

Cash flow drivers include Vail Resorts' ongoing effort to convert the majority of its revenue to a predictable, subscription model and opportunistic acquisitions of additional resorts. Vail Resorts returns cash to shareholders via an attractive and growing dividend as well as opportunistic share repurchases. A position was initiated in Schroders. Schroders is a leading global asset manager based in the U.K. with £774B of AUM. The company has successfully diversified its AUM such that the revenue contribution from private assets and wealth management now matches that from more volatile mutual funds and institutional assets. Schroders generates growth through positive net flows in most years that offset fee compression and the relatively longer duration of private assets and wealth management helps provide cash flow stability through difficult market conditions. The company returns cash to shareholders through an attractive, well-covered dividend. Positions were closed in Intel and BASF to fund more attractive shareholder yield opportunities.

The global macroeconomic and market environment remains challenging in a dynamic world of ongoing uncertainty. Despite aggressive monetary tightening by hawkish central banks, inflation remains stubbornly high. The war in Ukraine, continues to be a drag on global economic growth and wreak havoc on the Eurozone. The probability of a recession in 2023 has risen as the chances of a soft landing for the economy have diminished. It remains doubtful that we will see equity returns benefit from multiple expansion. Many long-duration stocks should continue to see their multiples pressured in the coming months as a result of rate increases and a recession if not a slower growth environment.

Companies' large cash balances should continue to lead to growing dividends and an increase in share buybacks. Shareholder distributions are expected to be the most reliable, and perhaps most significant component of returns for the foreseeable future. While earnings could be pressured by the current macroeconomic backdrop, companies that are characteristic of the shareholder yield portfolio, those with strong market positions, strong pricing power, and the ability to defend margins, should prove capable of maintaining earnings and cash flow growth despite the volatile environment.

We remain focused on those companies that can generate free cash flow and have managements that have proven they can allocate cash effectively. The highly uncertain environment argues for a defensive approach to equity investing. Shareholder yield focused companies should hold up relatively well and continue to deliver consistent and attractive dividend income, lower-than-market volatility, and good downside protection.

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

APIR CODE

GSF0002AU

MFUND CODE

GSF02

INCEPTION DATE

15 May 2008

DISTRIBUTIONS

Quarterly

INVESTMENT MANAGER

Epoch Investment Partners Inc.

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Ltd

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. Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. None of GRES, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 13 March 2023.