EPOCH

Fund Update

Epoch Global Equity Shareholder Yield (Hedged)

MARCH 2024

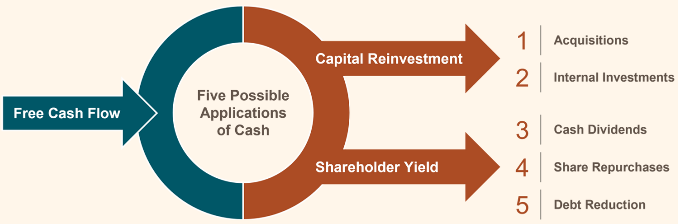
Fund Overview

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.

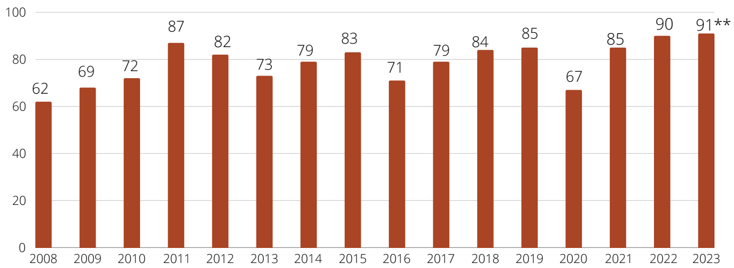
INVESTMENT APPROACH

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 2023*

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 (52 out of 188 periods)	When Market Was Down >5% (27 out of 188 periods)
Portfolio outperformed **73%** of the time	Portfolio outperformed **81%** of the time
By an average of **4.67%**	By an average of **5.17%**

Upside Participation with Protection in Down Markets in 188 rolling three month periods since the portfolio's inception.

Return period from 31 May 2008 to 31 March 2024.

Market represented by the MSCI World ex- Australia Index, net dividends reinvested, 100% hedged into $A.

Source: GSFM as of 31 March 2024

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	107	1,407
Dividend Yield (%)	3.5	1.7
Return on Equity	19.4	24.7
Enterprise Value to EBITDA (x)	10.4	14.5
Predicted Beta	0.8	1.0
12-Month Turnover (%)	20.0	--
Active Share	78.9	--

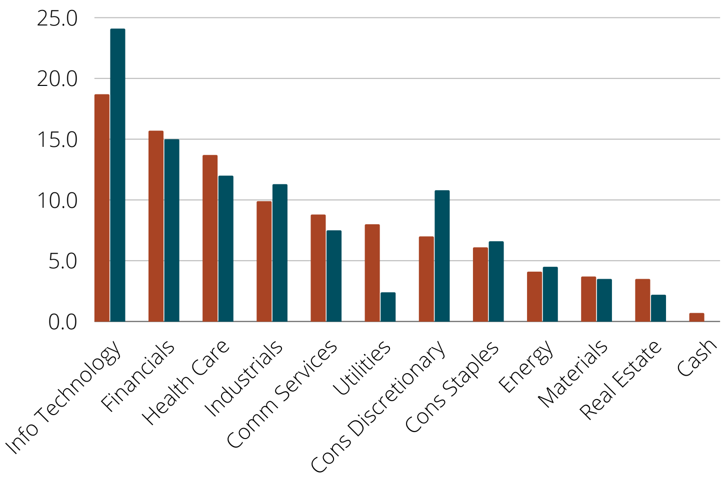
Performance as at 31 March 2024

	1 month %	3 months %	1 year % pa	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since Inception^ % pa
Distribution Return*	0.12	0.12	1.09	3.71	3.15	4.61	7.17	7.94
Growth Return	3.67	6.82	12.15	3.27	2.86	0.99	(0.61)	(0.66)
Total Return^^	3.79	6.94	13.24	6.98	6.01	5.60	6.56	7.28
Benchmark**	3.32	10.07	24.99	8.59	11.10	10.41	10.39	8.69

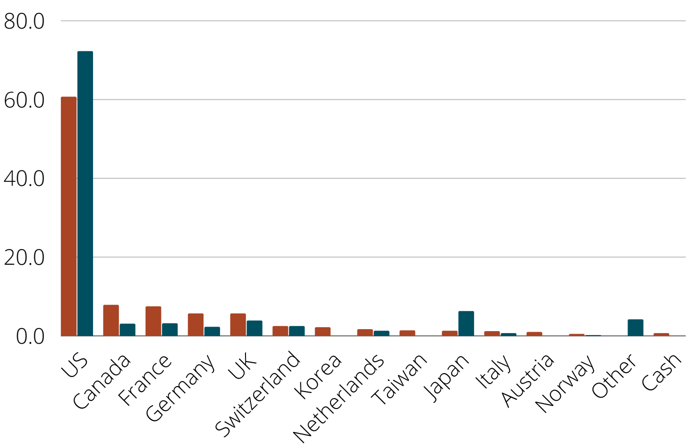
^ Inception date: 15 May 2008
* Distribution may include income, realised capital gains, and any return of capital
^^ Fund returns are calculated net of management fees and assume distributions are reinvested
** MSCI World ex- Australia Index in $A, net dividends reinvested, 100% hedged into $A*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom Inc.	Information Technology	1.5
Microsoft Corporation	Information Technology	0.7
IBM	Information Technology	3.5
AbbVie, Inc.	Health Care	3.3
Iron Mountain, Inc.	Real Estate	3.2
TotalEnergies SE	Energy	4.7
AXA SA	Financials	4.9
Deutsche Telekom AG	Communication Services	3.1
Coca-Cola Europacific Partners plc	Consumer Staples	2.8
Restaurant Brands International, Inc.	Consumer Discretionary	2.8

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

Global equities surged in the quarter with US equities posting their best performance to start the year since 2019. European equity markets also experienced a strong start to 2024, with the Stoxx Europe 600 index reaching new record highs in Q1. The rally was driven by hopes of central banks easing monetary policy, with the ECB guiding towards a June rate cut. Consumer spending has remained strong, and the economy continues to grow which is helping to support the soft or no-landing narrative. The labour market has also continued to be a bright spot throughout the quarter. Some of the more upbeat themes revolved around AI proliferation, margin cushion from expense control and productivity initiatives, benign credit normalisation, and infrastructure growth.

On the negative side, core services inflation has remained rather sticky and commercial real estate exposure remained an overhang on the regional banks. Dampened pricing power was flagged as key risk to future earnings growth by some companies. AI uncertainty (implementation, cost, benefit), regulatory and antitrust scrutiny, and deficit concerns were some of the other bearish concerns for stocks in Q1. Global equity market breadth continued to widen but growth continued the trend of outperforming value. All sectors were in positive territory except for real estate, which continues to be challenged by persistent inflation and high interest rates. The communication services sector had the largest gains while information technology and financials also posted strong results. The utilities and materials sectors were the laggards.

Portfolio Review

The first quarter saw the portfolio finish with a return of 6.9% while the broader market returned 10.1% as measured by the MSCI World Ex-Australia Index Net Dividends reinvested, 100% hedged into $A. The Fund performed as expected through growth-led rallies, capturing significant upside but lagging the broad market benchmark. Negative exposure to medium-term momentum and high exposure to dividend yield were headwinds for performance.

Absolute return was positive in all sectors, with information technology and financials contributing most. Semiconductors drove return within information technology, as sustained AI enthusiasm continued to provide strong tailwinds for the industry. AI exposed names in the IT services and technology hardware storage industries also contributed meaningfully. In financials, insurance companies were the primary driver of return off a strong earnings season across the industry and continued strength in property and casualty pricing.

Relative performance was challenged during the quarter, with the Fund finishing behind the broad market benchmark, though it outperformed the MSCI High Dividend Yield Index. Communication services detracted most, due primarily to the portfolio's exposure to Canadian telecommunications companies. A higher rate environment and government probes on pricing pressured sentiment in the group. Industrials were the next largest drag on return due to stock selection. Exposure to an air freight and logistics stock that was pressured by below expectations Q4 earnings and 2024 guidance primarily accounted for the detraction.

Among the largest individual contributors to return were Broadcom and IBM. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares have benefited from investor interest in AI exposed names. Broadcom's Silicon Solutions are being used to address new AI use cases on top of already positive network investment.

The recent closure of its acquisition of VMware further boosts its growth profile. Broadcom returns cash to shareholders via an attractive dividend with a target of paying out 50% of free cash flow. The balance of cash generation is used to fund debt reduction, share repurchases, and/or accretive M&A. IBM is a leading provider of software solutions, consulting, application management, servers, and storage systems. Shares outperformed on strong momentum in its consulting practice ahead of industry peers. The company's consulting business is benefiting from its expertise in navigating business transformation and its ability to support Generative AI and multi-cloud adoption. The company pays a well-covered, growing dividend.

Among the largest detractors were Columbia Banking System and Deutsche Post. Columbia Banking System is a regional bank with operations in Washington, Oregon, and Northern California. The company has a local low-cost deposit franchise, diversified loan portfolio, and well-capitalised balance sheet, which should allow it to earn mid-teens returns on equity on a mid-cycle basis. Shares underperformed during the quarter following an earnings report that showed near-term net interest margin compression that was greater than consensus. Columbia's shares further declined in sympathy with the announcement from New York Community Bank (NYCB) that it was cutting dividends and increasing loss provisions as a result of credit stress in its commercial real estate loan book. NYCB's issues stem from its unique concentrations in New York City office and rent-regulated apartment buildings, which are not comparable to the exposures in Columbia's well-diversified commercial real estate portfolio in the Pacific Northwest. We expect Columbia to maintain strong credit quality as net interest income inflects higher along with positive loan and deposit growth over the medium term. We believe Columbia's low-cost deposit franchise, coupled with expense synergies from the recent merger with Umpqua Holdings, will generate continued strong earnings power and support attractive, growing dividends. Furthermore, the company has built a significant excess capital position over the past year to support future share buybacks. Deutsche Post is one of the world's largest package delivery companies. Shares underperformed as earnings were below expectations as were 2024 guidance. The weaker results came on the back of increased costs stemming from a significant imbalance between volumes into and out of China. This year should see the end of the destocking pressure and volumes will be tweaked to stabilise costs leaving the business more profitable than prior to the pandemic. The company pays an attractive, growing dividend along with a share repurchase program.

New positions were initiated in Meta and Essential Utilities. Meta, formerly known as Facebook, is the largest social media company in the world with more than 3 billion monthly users across its platforms. It drives substantially all of its cash from selling advertising, although it also offers its platform as a freemium model. Its primary platforms include Facebook, Instagram, Messenger, Reels, and Threads. Cash flow growth is driven by digital advertising growth, share gains outside of the US, and price increases as markets mature internationally. The company returns cash through a dividend and a sizable share repurchase program. Essential Utilities is a regulated utility that provides water, wastewater, and natural gas services to about five million customers in nine states. The company generates cash flow from earning regulated returns in water/wastewater and natural gas jurisdictions, where regulations are mostly constructive. Cash flow growth is driven by a combination of organic rate base growth and roll-up acquisitions in the water segment. Organic rate base growth is underpinned by the investments in the water/wastewater and natural gas infrastructure. Essential Utilities returns cash to shareholders via an attractive and consistently growing dividend, with a 60%-65% EPS payout target. The company maintains a strong balance sheet and invests in water and natural gas rate bases to drive mid-to-high single digit growth. Bolt-on acquisition also provides incremental growth over the long term.

A position was closed in Evergy. Evergy is a regulated utility company that generates cash flow from providing electric generation, transmission, and distribution services to customers in the states of Kansas and Missouri. The company drives cash flow growth by focusing on improving grid reliability and resiliency, accelerating transition to cleaner energy, and further reducing operating and maintenance costs. Evergy rewards shareholders with an attractive dividend that is projected to grow in the mid-single digits annually. We exited the position to fund other shareholder yield opportunities.

Outlook

The U.S. economy has continued to power forward alongside waning inflation and a persistently strong labour market, pushing rate cut expectations out and fuelling broad consensus that a soft-landing is now the most likely scenario. That said, while avoiding a recession may be the base-case for many investors, it is far from guaranteed. The Fed has deftly navigated a challenging macro environment thus far, but a contentious presidential election, pockets of sticky inflation, and a persisting up-trend in geopolitical unrest will continue to test policy makers' resolve. Eurozone growth has not been quite as resilient but stabilizing economic activity and expectations of near-term rate cuts have supported investor sentiment in the region. Shifting tone from early Q1 pushback on aggressive easing expectations, the ECB has hinted at rate cuts as early as June, as inflation has continued to subside gradually. The Swiss central bank has already moved to lower rates. Meanwhile, the Bank of Japan has recently indicated that it will finally move away from its zero-interest rate policy combined with "yield curve control" and allow rates to rise. We seem to be in the early days of a monetary policy regime change with the world's major central banks beginning to pursue divergent paths for the first time since the onset of the COVID pandemic. This is the time when the risk of a policy mistake is at its highest.

While the path forward for interest rates will likely remain influential on sentiment, the surprising resilience of global growth in the face of tighter monetary conditions appears to have taken centre stage for now. Recently markets have been willing to shrug off several hawkish revisions to expectations for the pace and extent of U.S. rate cuts, despite rallying sharply on much loftier easing expectations at the end of 2023. We shall see if that optimism about the economy's ability to thrive in a "higher for longer" interest rate environment is warranted.

We are cautiously optimistic about global growth and the equity markets, but continue to closely monitor developments across the many potential catalysts for heightened volatility (political tensions, upcoming elections around the world, and deglobalisation to name a few) that are still lingering. The Fund is poised to capture the productivity of a thriving 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.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.1000 cents per unit will be paid for the quarter ended 31 March 2024.

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

RESPONSIBLE ENTITY GSFM Responsible Entity Services Ltd	**INVESTMENT MANAGER** Epoch Investment Partners Inc.
MFUND CODE GSF01	**APIR CODE** GSF0001AU
INCEPTION DATE 15 May 2008	**MANAGEMENT FEE** 1.30% P.A.
DISTRIBUTIONS Quarterly	**BUY / SELL SPREAD** Buy +0.20% / Sell -0.20%