

Epoch Global Equity Shareholder Yield (Unhedged)

April 2024

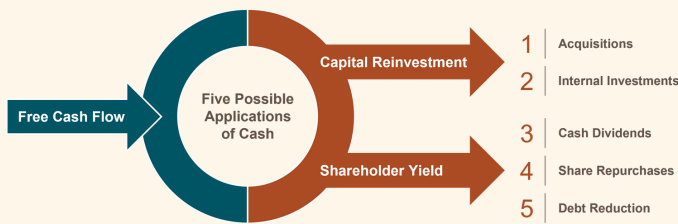
Fund Overview

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.

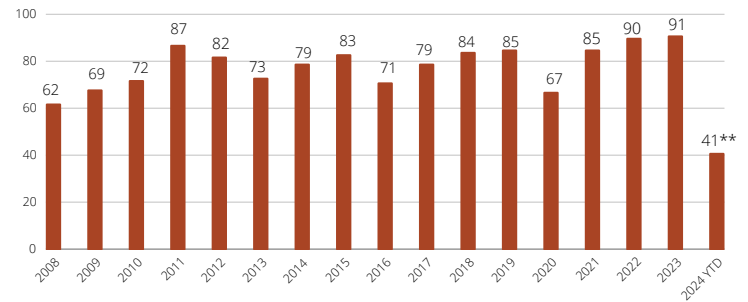
INVESTMENT APPROACH

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 30 March 2024

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 (54 out of 189 periods)	When Market Was Down >5% (21 out of 189 periods)	Upside Participation with Protection in Down Markets in 189 rolling three month periods since the portfolio's inception.
Portfolio outperformed 72% of the time By an average of 3.99%	Portfolio outperformed 86% of the time By an average of 5.46%	Return period from 15 May 2008 to 30 April 2024. Market represented by the MSCI World ex-Australia Index in \$A, net dividends reinvested.

Source: GSFM as of 30 April 2024.

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	107	1,407
Dividend Yield (%)	3.6	1.8
Return on Equity	19.4	24.7
Enterprise Value to EBITDA (x)	10.4	14.3
Predicted Beta	0.8	1.0
12-Month Turnover (%)	19	--
Active Share	78.6	--

Performance as at 30 April 2024

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception % pa
Distribution Return ²	0.00	0.41	5.69	8.13	7.14	7.72	7.70	5.85
Growth Return ³	(2.37)	4.31	5.61	3.03	0.61	0.08	0.70	1.93
Total Return ⁴	(2.37)	4.72	11.30	11.16	7.75	7.80	8.40	7.78
Benchmark	(3.23)	5.56	20.71	12.00	12.33	12.62	12.94	9.50

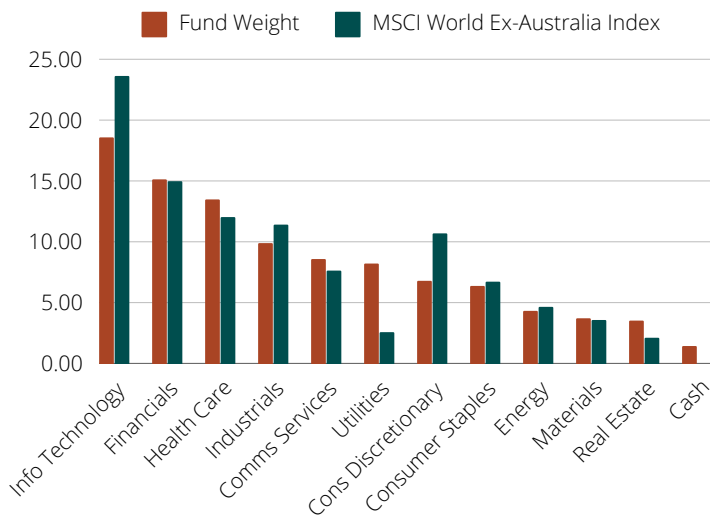
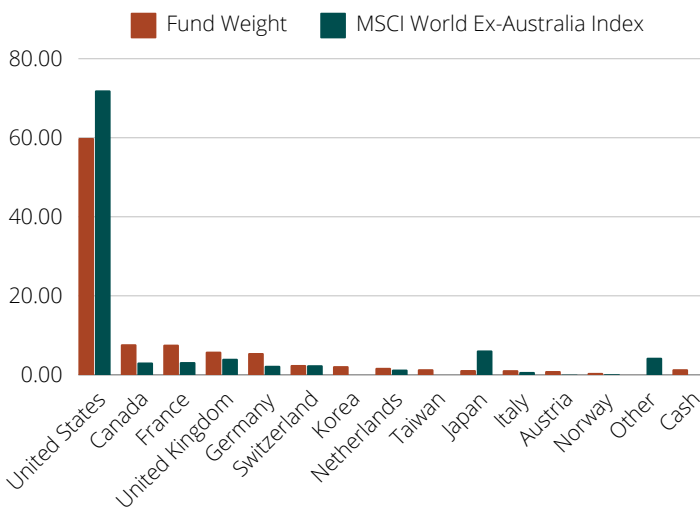
1 Inception date: 15 May 2008

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	1.5
Microsoft Corporation	Information Technology	0.7
IBM	Information Technology	4.0
TotalEnergies	Energy	4.3
Iron Mountain, Inc.	Real Estate	3.3
AbbVie, Inc.	Health Care	3.7
Coca-Cola Europacific Partners plc	Consumer Staples	2.7
AXA SA	Financials	6.1
Deutsche Telekom AG	Communication Services	3.6
Analog Devices, Inc.	Information Technology	1.7

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 of April, the portfolio posted a return of negative 2.4% while the broader market returned negative 3.2% as measured by the MSCI World ex-Australia Index in \$A, net dividends reinvested*. As is expected in declining markets, the Fund was protective on the downside, aided by its low beta and exposure to dividend yield.

Absolute return was negative in most sectors, with the largest detractions coming from financials and information technology. Banks and insurance companies were the primary drag on return within financials. Return in information technology was largely challenged by an IT services company that fell on concerns over slowing revenue.

Relative performance was strong for the month, with the Fund finishing with better return than the broad market benchmark and the MSCI World High Dividend Yield Index. Information technology contributed most to relative return due mostly to stock selection within semiconductors, as portfolio holdings proved more resilient than many peers. Utilities were the next largest contributor to relative return, driven primarily by an overweight allocation to the sector, which was the best performer in the index for the month.

Among the largest individual contributors to return were AstraZeneca and TotalEnergies. AstraZeneca is a global pharmaceutical company that develops and markets drugs in several therapeutic areas, including oncology, cardiovascular disease, respiratory disease, and rare diseases. Shares traded higher over the month in response to several positive headlines around Phase 3 clinical trials and regulatory drug approvals. Additional tailwinds came from favourable Q1 earnings showing EPS and revenues both ahead of estimates and the announcement of a dividend increase. AstraZeneca returns capital to shareholders through an attractive and progressive dividend. TotalEnergies is a global energy company that explores and produces oil and gas, refines petroleum products, manufactures petrochemicals, and operates gas stations. It is also growing its presence in generating electricity from renewable sources. Shares outperformed as the company issued better than expected trading updates and delivered strong 1Q24 results. Management remains focused on driving cash flow growth from liquified natural gas and integrated power which includes renewables. TotalEnergies' global scale, strong balance sheet, integrated business model, capital flexibility, and cost discipline allow the company to pay a sustainable dividend through commodity price cycles and reward shareholders with buybacks using excess free cash flow.

Among the largest detractors were IBM and AbbVie. IBM is a leading provider of software solutions, consulting, application management, servers, and storage systems. Shares were pressured on expectations for slower consulting revenue in the second quarter. They remain ahead of industry peers, but some discretionary work is being pushed as clients tighten their budgets. They should continue to outperform based on their expertise in navigating business transformation and its ability to support Generative AI and multi-cloud adoption. The company pays a well-covered, growing dividend. 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 lower at the beginning of the period in response to the company's disclosure that Q1 2024 earnings would

include a charge for acquired in-process R&D and milestone expense and that this would necessitate a reduction in guidance for full-year 2024 results relative to what was previously given in February. The shares have also reacted to indications of stronger prescription trends for biosimilar Humira products. We continue to believe that AbbVie has managed—and will continue to manage—the loss of patent protection for their blockbuster immunology drug Humira with new immunology blockbusters Skyrizi and Rinvoq, further pipeline delivery, and bolt-on acquisitions. AbbVie is committed to distributing cash to shareholders via an attractive, growing, and well-covered dividend, and regular share repurchases.

No new positions were initiated during the month.

No positions were closed during the month.

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

MFUND CODE

GSF02

APIR CODE

GSF0002AU

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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