Epoch Investment Partners, Inc.

Epoch Global Equity Shareholder Yield (Unhedged)

Fund Update for March 2025

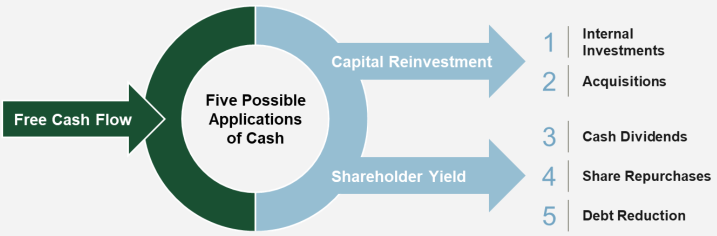
Fund Overview

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.

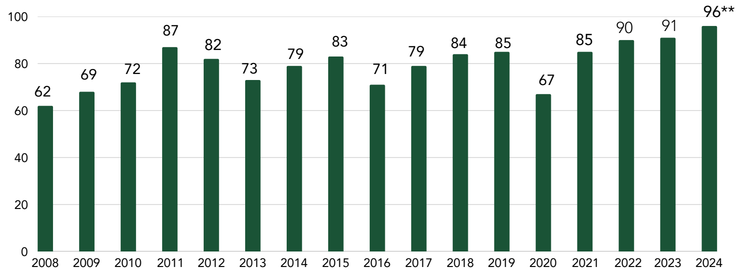
Investment Approach

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 31 December 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 (55 out of 200 periods)	When Market Was Down >5% (21 out of 200 periods)
Portfolio outperformed **73%** of the time	Portfolio outperformed **86%** of the time
By an average of **4.03%**	By an average of **5.46%**

Upside Participation with Protection in Down Markets in 200 rolling three month periods since the portfolio's inception.

Return period from 15 May 2008 to 31 March 2025.

Market represented by the MSCI World ex-Australia Index in $A, net dividends reinvested.

Source: GSFM as of 31 March 2025.

Portfolio Characteristics

Characteristics	Portfolio	Index
Number of Equity Positions	106	1,304
Dividend Yield (%)	3.6	1.8
Return on Equity	19.8	22.4
Enterprise Value to EBITDA (x)	10.0	15.7
Predicted Beta	0.8	1.0
12-Month Turnover (%)	16	--
Active Share	79.4	--

Performance as at 31 March 2025

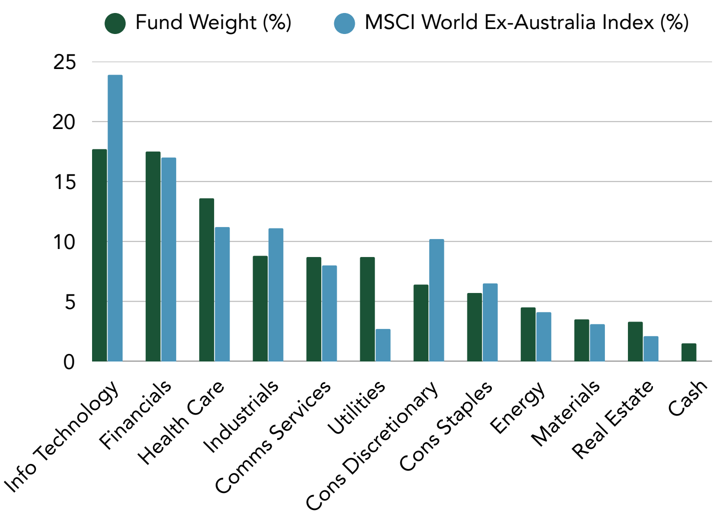
	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception[1] % pa
Distribution Return[2]	0.21	0.21	8.86	8.42	7.79	8.04	7.77	6.05
Growth Return	(2.09)	3.02	6.04	5.18	5.13	2.07	0.41	2.33
Total Return[3]	(1.88)	3.23	14.90	13.60	12.92	10.11	8.18	8.38
Benchmark[4]	(4.67)	(2.41)	12.28	14.65	15.75	13.57	11.86	9.92

Past performance is not a guide to future performance

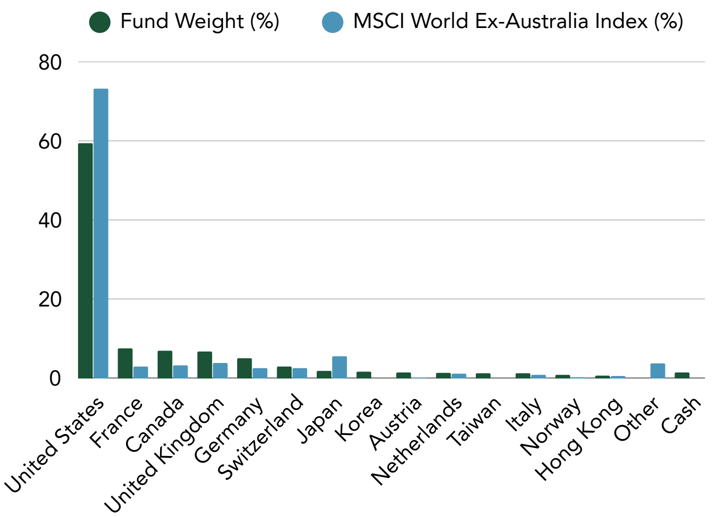
1 Inception date: 15 May 2008
2 Distribution may include income, realised capital gains, and any return of capital
3 Fund returns are calculated net of management fees and assume distributions are reinvested
4 MSCI World ex- Australia Index in $A, net dividends reinvested*

GSFM FUNDS MANAGEMENT

Sector Allocation



Regional Allocation



Top 10 Holdings

	Sector	Portfolio Weight %	Dividend Yield %
AbbVie, Inc.	Health Care	2.2	3.0
IBM	Information Technology	2.1	2.7
Microsoft Corporation	Information Technology	2.0	0.8
Cisco Systems, Inc.	Information Technology	1.9	2.6
Broadcom Inc.	Information Technology	1.8	1.3
AXA SA	Financials	1.7	5.0
Manulife Financial Corporation	Financials	1.7	3.7
TotalEnergies SE	Energy	1.6	5.3
Sanofi	Health Care	1.5	3.7
Novartis AG	Health Care	1.5	3.6

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 equity markets were volatile again during the first quarter of the year, ending the period with mixed returns. Value indices were positive and outperformed growth indices which logged negative returns as the Magnificent 7 collectively fell into bear market territory. Most sectors were positive overall with energy, utilities, and financials generating the strongest returns. Consumer discretionary, communication services, and information technology were the sectors in negative territory.

After a strong start to the year with some indices hitting record highs in mid-late February, stocks ended the quarter on a weak note driven in large part by growth fears that followed uncertainty around tariffs and the broader Trump 2.0 policy agenda. Tariffs were one of the biggest stories in the quarter as ramped up tariff threats in March, declaration of "Liberation Day" and an announcement of 25% tariffs on auto imports all weighed on investor sentiment. Softer data, worries over disinflation traction, and cracks in the AI secular growth narrative were also among the catalysts that contributed to the selloff in the back half of the quarter. The quarter also featured some increasingly hawkish fedspeak, although the Fed's latest Summary of Economic Projections continues to show expectations for two rate cuts this year. As expected, the Fed kept interest rates on hold at 4.25-4.50% during the quarter. The ECB cut interest rates by 25 basis points in both January and March decisively tilting monetary policy toward supporting growth in Q1, countering a sluggish Eurozone economy and the fallout from US trade tensions.

Portfolio Review

For the quarter, the Fund posted a return of 3.23% while the broad market returned -2.41% as measured by the MSCI World Ex-Australia Index in $A, net dividends reinvested*. It was a volatile quarter that put the benefits of the Fund's defensive attributes on full display, leading the benchmark through a choppy grind upwards for the first half of the quarter and then providing immense downside protection when tariff-panic drove a precipitous decline in the back half.

Absolute return was positive in all sectors except for information technology and consumer discretionary, with the largest contributions coming from health care and utilities. Health care return was driven primarily by strength in pharmaceutical holdings. Electric utilities contributed most notably to the return in utilities as the sector tends to be a safe haven in periods of volatility.

Relative return was very strong for the quarter, with the Fund leading the benchmark by a wide margin, posting positive results in a quarter where the index declined. The Fund finished behind the MSCI World High Dividend Yield Index. Communication services provided the largest contribution to relative return on the back of stock selection. Exposure to select diversified telecommunications holdings drove performance in the sector, as the industry benefitted from the quarter's defensive rotation. Health care contributed next most, owing to stock selection. Relative strength was attributable mostly to a few pharmaceutical holdings, which are also often viewed as safe havens in volatile macro environments. Material contributions also came from an underweight allocation to information technology and stock selection within consumer discretionary.

Among the largest individual contributors to return were CVS and IBM. CVS is an integrated health care services company that operates a nation-wide chain of retail pharmacies, is the largest U.S. pharmacy benefit manager, and provides health insurance through its subsidiary Aetna. CVS's share price outperformed this quarter on the back of a strong earnings report where CVS posted strong results and a guidance that brackets consensus but looks achievable and a good set-up for beating and raising. On the earnings call, management was very bullish and highlighted making "material progress" in stabilizing Aetna's operation and bringing financial discipline to the business. The new CEO also stated that he is "very, very confident and very, very bullish on the continued recovery of that business." Management commentary provided investors with some relief and boosted optimism, sending the share price higher. CVS offers an attractive dividend yield that is well covered by free cash flow, and management remains committed to its capital allocation policy. IBM is a leading provider of software solutions, consulting, application management, servers, and storage systems. Shares outperformed on strong consulting bookings and growth in its AI consulting business. The company's backlog has shown sustained increases supporting mid-single digits growth for 2025. Investment in AI, multi-cloud solutions, and a mainframe cycle refresh in 2025 should support growth even if traditional consulting remains pressured as its contribution to overall results shrinks. The company pays a well-covered, growing dividend.

Among the largest detractors were Broadcom and Hewlett Packard. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares underperformed as investors pulled back from AI themed names on worries of a capex slowdown. Early indications are spending on AI will continue to expand in 2026 despite DeepSeek claims of similar results at a lower cost. Revenues have yet to ramp and will need to for long term investment but near term the promise of AI is large, both in the transformation of industries and potential productivity gains. Being late or not committing to AI could have drastic consequence which should keep investment elevated over the near term. 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. Hewlett Packard Enterprise (HPE) is an IT solutions provider of compute, intelligent edge, hybrid cloud (storage), high performance compute & artificial intelligence, and financial services which supports its enterprise focused customers. Shares underperformed on poor earnings results where server margin guidance was reset lower. It will take a while to clear this inventory. particularly on older NVIDIA Hopper based AI servers. We do not believe that the current pressure is due to a slowdown in overall capital spend on AI, rather it is a result of regrettable inventory and pricing management. Over the medium term we believe that being late or not committing to AI could have drastic

New positions were initiated in Equinor and Microchip Technology. 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. It generates most of its operating income from the upstream E&P operations worldwide. Cash flow growth is driven by upstream production growth, lower production costs per barrel, and improving profitability at the renewables business. Equinor rewards shareholders with an attractive and growing dividend and regular share repurchases. Microchip is a leading supplier of Microcontrollers and Analog Microchips. The company's chips are built into products which are generally long lived, and the company continually reinvests in R&D to drive further product innovation. Microchip has a diverse base of products with its largest exposure to the industrial sector. It pays a progressive dividend and will concentrate on debt paydown as we exit the current inventory cycle.

A position was closed in BCE. Bell Canada Enterprises is Canada’s largest communication company with over 21 million customers. The company is purchasing Ziply Fiber to enter the US fixed line market. The acquisition will be near term free cash flow dilutive as they build out their fibre footprint in the Northeast. Longer term it should develop into an opportunity to grow in a market with less competition and favourable demographics. The market appears unwilling to give the company time to make this investment given the company's large debt balance. With shares under pressure our confidence that the board would maintain the dividend has declined and we exited the name in favour of other names better aligned to meet the overall objectives of the portfolio.

Outlook

While the U.S. economy has remained fundamentally strong, stickier than expected inflation alongside turbulence derived from rapid tariff announcements out of the white house 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 the recently announced tariffs and a possible prolonged trade war. The ultimate impact on the real economy and corporate fundamentals is largely dependent on the duration and magnitude of tariffs globally. The Fed is in easing mode, but the path forward for monetary policy has been clouded by growth pressures and upside risks to inflation stemming from tariffs. Going forward, supportive policy for the labour market will need to be carefully balanced against the risk of reigniting inflation. Markets' initial exuberance over Donald Trump's victory has reversed, as the aggressive implementation of broad-based tariffs has eroded risk appetites recently. The administration has chosen to lean on tariffs as bargaining chips in geopolitical negotiations, making it difficult to discern what policy proposals are genuine versus what is being used to posture for negotiating power. This uncertainty has driven skittishness in equities and clouded capital market forecasts.

Outside the U.S., the geopolitical and macroeconomic backdrop remains more 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 recent developments place more emphasis on "caution" than "optimism". 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.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.306189 cents per unit will be paid for the quarter ended 31 March 2025.

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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