

Epoch Global Equity Shareholder Yield (Unhedged)

Fund Update for April 2025

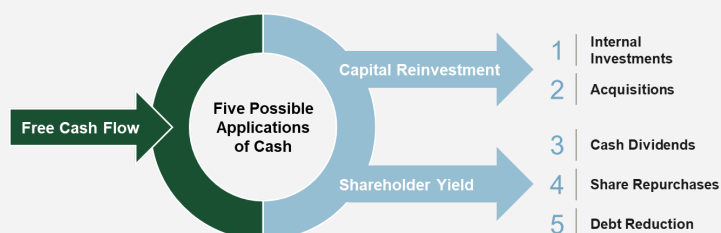
Fund Overview

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.

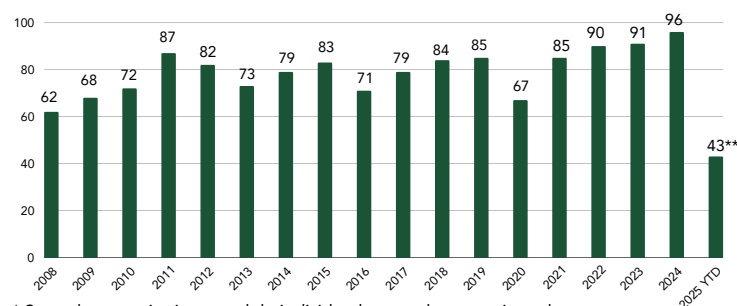
Investment Approach

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 March 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

When Market Was Negative (56 out of 201 periods)	When Market Was Down >5% (22 out of 201 periods)	Upside Participation with Protection in Down Markets in 201 rolling three month periods since the portfolio's inception.
Portfolio outperformed 73% of the time By an average of 4.04%	Portfolio outperformed 86% of the time By an average of 5.40%	Return period from 15 May 2008 to 30 April 2025. Market represented by the MSCI World ex-Australia Index in \$A, net dividends reinvested.

Source: GSFM as of 30 April 2025.

Portfolio Characteristics

Characteristics	Portfolio	Index
Number of Equity Positions	106	1,304
Dividend Yield (%)	3.7	1.8
Return on Equity	19.7	22.5
Enterprise Value to EBITDA (x)	9.8	15.7
Predicted Beta	0.8	1.0
12-Month Turnover (%)	16	--
Active Share	79.9	--

Performance as at 30 April 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	0.20	8.81	8.30	7.72	7.98	7.75	6.01
Growth Return	(2.90)	(2.65)	5.47	3.62	4.27	1.20	0.13	2.14
Total Return ³	(2.90)	(2.45)	14.28	11.92	11.99	9.18	7.88	8.15
Benchmark ⁴	(1.84)	(6.76)	13.89	15.17	14.50	12.83	11.74	9.75

¹ Inception date: 15 May 2008

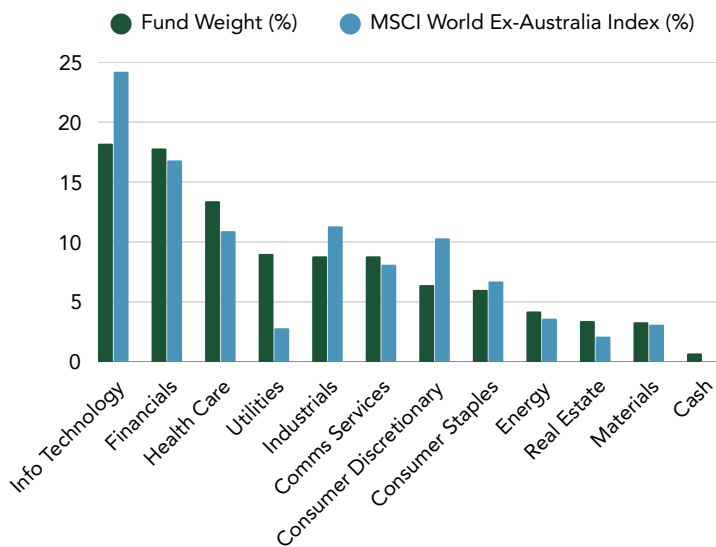
² Distribution may include income, realised capital gains, and any return of capital

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

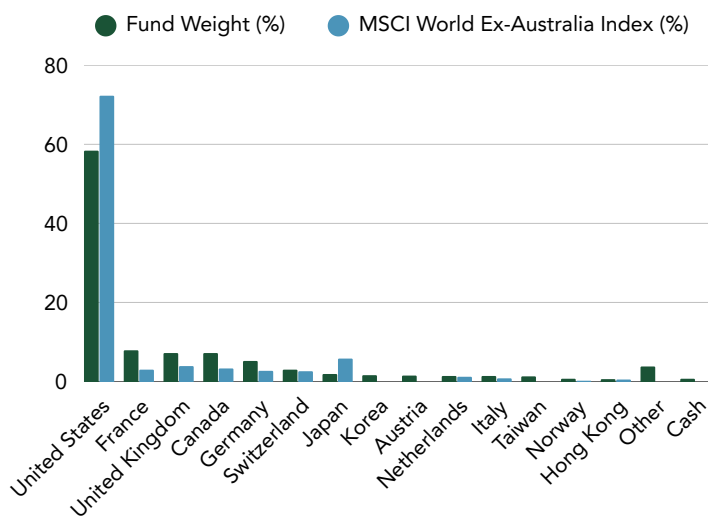
⁴ MSCI World ex- Australia Index in \$A, net dividends reinvested*

Past performance is not a guide to future performance

Sector Allocation



Regional Allocation



Top 10 Holdings

	Sector	Portfolio Weight %	Dividend Yield %
Microsoft Corporation	Information Technology	2.2	0.8
Broadcom Inc.	Information Technology	2.1	1.2
IBM	Information Technology	2.0	2.8
AbbVie, Inc.	Health Care	2.0	3.3
AXA SA	Financials	2.0	4.8
Cisco Systems, Inc.	Information Technology	1.8	2.8
Manulife Financial Corporation	Financials	1.7	3.9
BAWAG Group AG	Financials	1.5	5.7
Novartis AG	Health Care	1.5	3.7
Sanofi SA	Health Care	1.5	3.9

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 -2.90% while the broad market returned -1.84% as measured by the MSCI World Ex-Australia Index in \$A, net dividends reinvested*. Absolute return was slightly negative for the month, with the largest detractions coming from energy and health care. Oil, gas, and consumable fuel stocks hurt return in energy, as tariff uncertainty and increased production from OPEC saw global oil prices decline. Health care's detraction came largely from a challenging month for Bristol-Myers Squibb, who saw shares pressured by disappointing phase 3 trial results evaluating added indications for schizophrenia drug, Cobenfy.

On a relative basis, the Fund finished behind the broad market benchmark and outperformed the MSCI World High Dividend Yield Index. The largest detractions to relative return came from information technology and industrials. The detraction in information technology came from a mix of an underweight allocation to the sector and stock selection. Underexposure to Microsoft and having no position in a few software stocks with outsized returns were a drag on performance. Industrials' underperformance was primarily driven by stock selection across a range of subsectors, with UPS being a notable detractor due to news it was winding down a portion of its relationship with Amazon.

Among the top individual contributors to return were Broadcom and BAWAG. 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 as investors got more comfort that near term AI accelerator demand was holding up even with DeepSeek claims of similar results at a lower cost. 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. BAWAG is a leading Austrian bank with a low-cost deposit franchise in its home market and a growing international presence in Germany, Switzerland, and the Netherlands. Shares outperformance in the month coincided with a positive first quarter earnings report that demonstrated continued growth in pre-provision profits, solid credit quality metrics, and strong prospects for excess capital generation in the near term. BAWAG remains well-capitalized with a low-cost deposit base that supports strong profitability. The company pays an attractive, growing dividend and returns excess capital to shareholders through periodic share repurchases.

Among the largest detractors were LyondellBasell and TotalEnergies. LyondellBasell is a global petrochemical company that converts hydrocarbon feedstocks into plastic resins and other chemical building blocks, intermediates, and products. It also develops and licenses chemical process technologies and manufactures and sells polyolefin catalysts. Shares were weighted down by tariff uncertainties as local demands and product exports are expected to be negatively impacted.

The company is focused on leveraging its advantages in cost, location, and process technology, maintaining its disciplined approach to capital investments, and driving growth through organic expansions, M&As, and joint ventures. LyondellBasell returns cash to shareholders via an attractive and growing dividend and regular share repurchases. 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 underperformed, along with its peers, as global oil prices declined due to tariff uncertainties and a decision by OPEC+ to increase productions. Management is focused on driving cash flow growth from liquified natural gas and integrated power which includes renewables globally. 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 regular buybacks using excess free cash flow.

No new positions were initiated during 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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