

HAVE YOU CONSIDERED INVESTING IN A PART OF EVERYDAY LIFE?

Why invest beyond Australia's shores?

1. Size

The Australian sharemarket represents approximately 1.5% of world markets based on market capitalisation. Despite its strong growth, ongoing growth in other developed and emerging economies keeps Australia's share of the global market modest in comparison.



Source: World Federation of Exchanges, data at 31 December 2024

2. Trends

Investing in global markets provides exposure to a range of emerging and established trends. A topical example is Artificial Intelligence (AI); the component parts that enable AI, as well as the hardware to deliver it, come from companies based in a range of geographies around the globe.

In developing economies, the emerging middle class has a strong appetite for consumer goods and more recently, services. Importantly, the global transition to net zero 2050 and a more

sustainable and environmentally responsible approach to all facets of life presents a range of investment opportunities.

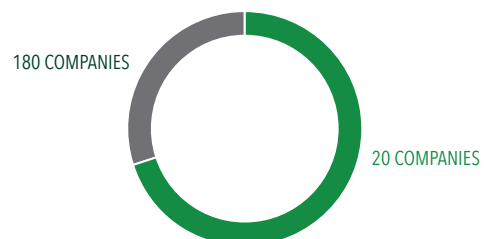
Many of the new industries created by these trends are located outside Australia.

3. Diversification (and concentration)

As well as being smaller than global markets, the Australian share market is dominated by a small number of large companies. As illustrated in Figure 2, the top 20 companies comprise 70% of the market capitalisation of the S&P/ASX200 index, with the majority of these companies confined to a small number of sectors, such as financials and basic materials.

Investing globally delivers access to a broader range of sectors and companies, providing diversification benefits to investors' portfolios.

Figure 2: ASX20 domination of ASX200



Source: <https://www.marketindex.com.au/asx200> - as at 11 April 2025

A 'day in the life' of the Epoch Global Equity Shareholder Yield Fund

Not sure where global brands fit into your everyday?

The following timeline depicts a typical day where you may use or encounter a number of global brands. Some of the multinationals that own those brands may be an unknown name in a portfolio list; dig a little deeper and those names may in fact supply products and services that you use every day.

In managing the Fund, Epoch looks for companies that are sustainably growing their free cash flow year on year, and returning that cash to shareholders through consistent and increasing dividends, share buybacks and/or debt reduction.

Investing in such companies enables the Fund to deliver on the objective to provide an above-average level of income to investors. The Fund's holdings are often global champions with dominant industry positions, able to hold their own in an inflationary environment, creating the potential for future growth and income.

06:30

Apple

iPhone,
Info Tech - United States

Apple has an ongoing multi-year share buyback program with annual authorisations of ~US\$90 billion. Apple spent US\$23.6 billion on share buybacks in Q1 FY2025.

Unilever

Dove
Consumer Staples - Netherlands
In its FY2024 results, Unilever increased its quarterly dividend by 6.1% and announced a new €1.5 billion share buyback program.

07:00

Nestlé

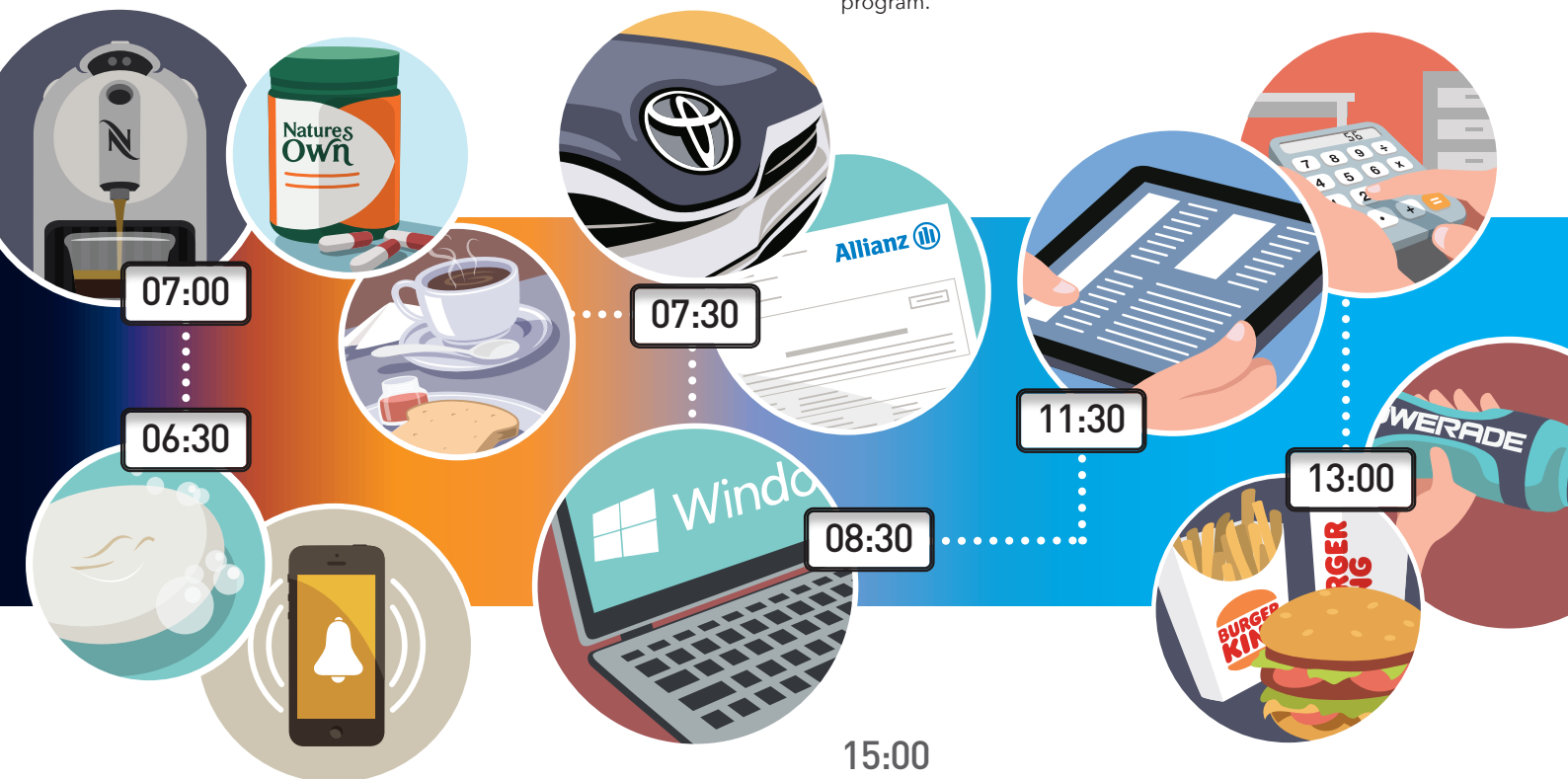
Nespresso
Consumer Staples - Switzerland

Nestle has paid an annual dividend since 1959; its 2024 payment marked 30 years of dividends growth.

Home Depot

Home furnishings
Consumer Discretionary
- United States

Home Depot's March 2025 dividend represents the 152nd consecutive quarter the Company has paid a cash dividend.



07:00

06:30

07:30

08:30

11:30

13:00

13:00

Coca-Cola Company

Powerade
Consumer Staples - United States

The company's 2025 dividends represent the 63rd consecutive annual dividend increase. Coca-Cola has authorisations to buyback approximately US\$4.9 billion of its shares.

Dow Inc

Plastic bottles
Materials - United States

In FY2024, Dow Inc delivered returns to shareholders of US\$2.5 billion, comprised of US\$2 billion in dividends and US\$0.5 billion in share buybacks.

Restaurant Brands International Inc

Burger King
Consumer Discretionary
- Canada

RBI's 2025 dividend represents the 10th consecutive year of dividend increases.

15:00

United Parcel Service (UPS)

Parcel delivery
Industrials - United States

In FY2024, UPS returned US\$5.9 billion of cash to shareholders through dividends and share buybacks.

Cisco Systems

Online conferencing
Information Technology
- United States

In Q2 2025, Cisco declared a quarterly dividend that was up 3% over the previous quarter's dividend. The firm's board also approved a US\$15 billion increase to Cisco's share buyback program.

Deutsche Telekom

Telecommunications systems
Telecommunications - Germany

Deutsche Telekom is committed to pay out 40-60 percent of adjusted sustainable earnings per share as dividends per share each year. Since 2005, Deutsche Telekom shares have been part of the DivDAX, the index of the 15 DAX stocks with the highest dividend yields.

Sanofi

Nature's Own
Health Care - France

Sanofi has announced a dividend of €3.92 per share in 2025, the 30th consecutive year of dividend growth.

07:30

Toyota Motor Corp

Passenger cars
Consumer Discretionary - Japan

Toyota's board has authorised the repurchase up to 530 million shares by April 2025, with a maximum purchase cost of JPY 1.2 trillion.

Allianz SE

Car insurance
Financials - Germany

Allianz SE resolved on a new share buybacks program to repurchase shares valued up to €2 billion. The program shall start in March 2025 and be finalized by 31 December 2025 at the latest. Allianz SE will cancel all repurchased shares.

08:30

Microsoft Corporation

Windows software
Information Technology - United States

Microsoft returned US\$9.7 billion to shareholders in the form of share repurchases and dividends in the second quarter of fiscal year 2025.

11:30

Omnicom Group

Global marketing & communications
Industrials - United States

Omnicom has a consistent record of returning value to shareholders via dividends and share repurchases. In FY2024, the company paid dividends of US\$552.7 million and repurchased shares worth US\$370.7 million.

Texas Instruments

Calculator
Information Technology - United States

Texas Instruments has had 21 consecutive years (2004-2024) of dividend growth. The dividend payout increased by an average of 23% over this period.



Pfizer

Vaccine
Health Care - United States

In FY2024, Pfizer returned capital directly to shareholders through US\$9.5 billion of cash dividends.

CVS Health Corp

Pharmacies
Health Care - United States

In Q4 2024, CVS paid US\$838 million to shareholders through dividends, the 113th consecutive quarter of dividends paid.

20:30

Hasbro

Games
Consumer Discretionary - United States

In FY 2024, Hasbro paid US\$390 million in cash dividends to shareholders and reduced debt by US\$83 million.

Samsung Electronics

Electronics
Information Technology - South Korea

Samsung will continue to return 50% of the free cash flow generated in the 2024 to 2026 period and its regular dividend will remain at an annual total of KRW 9.8 trillion over the same time period.

Siemens

Household appliances
Industrials - Germany

Siemens has delivered consistent dividend growth over the past 10 years, rising from €3.50 in 2015 to €5.20 in 2024.

Reckitt

Strepsils
Consumer Staples - United Kingdom

In FY2024, Reckitt generated free cashflow of £2.2bn and returned £2.7bn to shareholders via dividends and share buybacks.

22:30

Johnson & Johnson

Listerine
Health Care - United States

Johnson & Johnson paid US\$11.8 billion in dividends in FY2024, delivering more than 60 years of dividend growth to shareholders.

Resmed

CPAP devices
Health Care - United States

Resmed aims to drive long-term shareholder value through the regular return of cash to shareholders through dividends at a level that is meaningful and sustained, and the opportunistic repurchase of shares.



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