

Epoch Global Equity Shareholder Yield (Unhedged)

Fund Update for September 2025

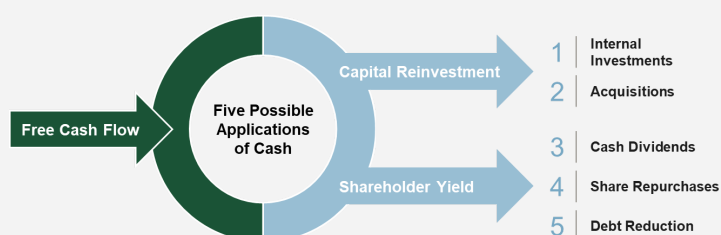
Fund Overview

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.

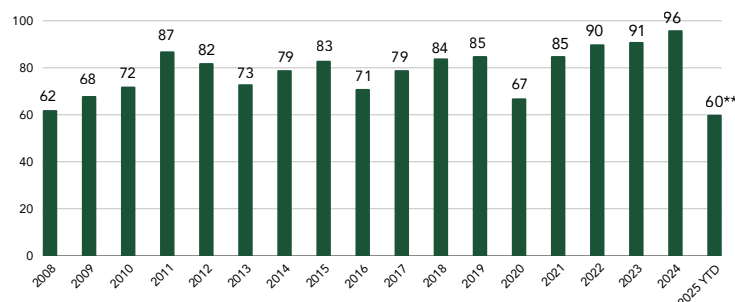
Investment Approach

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

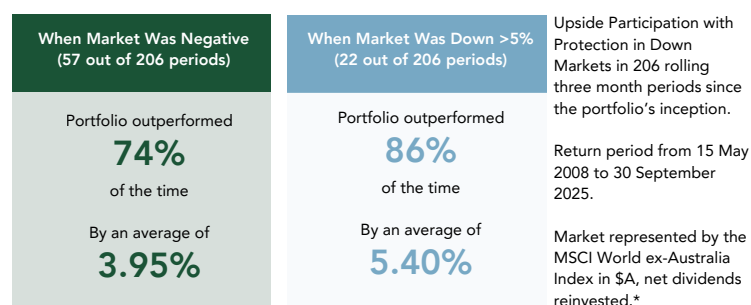
Holdings have a History of Raising Dividends



* Several companies increased their dividends more than once in each year
 ** As of 30 June 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



Source: GSFM as of 30 September 2025.

Portfolio Characteristics

Characteristics	Portfolio	Index
Number of Equity Positions	107	1,273
Dividend Yield (%)	3.4	1.6
Return on Equity	19.6	22.8
Enterprise Value to EBITDA (x)	9.6	15.5
Predicted Beta	0.7	1.0
12-Month Turnover (%)	19%	--
Active Share	79.4	--

Epoch Global Equity Shareholder Yield (Unhedged) Performance as at 30 September 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	0.29	0.30	15.01	10.27	9.89	8.55	8.46	6.68
Growth Return	0.44	3.63	1.68	7.35	4.51	1.18	0.25	1.86
Total Return ³	0.73	3.93	16.69	17.62	14.40	9.73	8.71	8.54
MSCI World ⁴	1.99	6.14	23.03	22.63	16.27	13.45	13.14	10.36
MSCI High Div ⁵	(0.63)	3.35	13.02	14.20	12.18	8.94	9.27	7.90

¹ Inception date: 15 May 2008

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

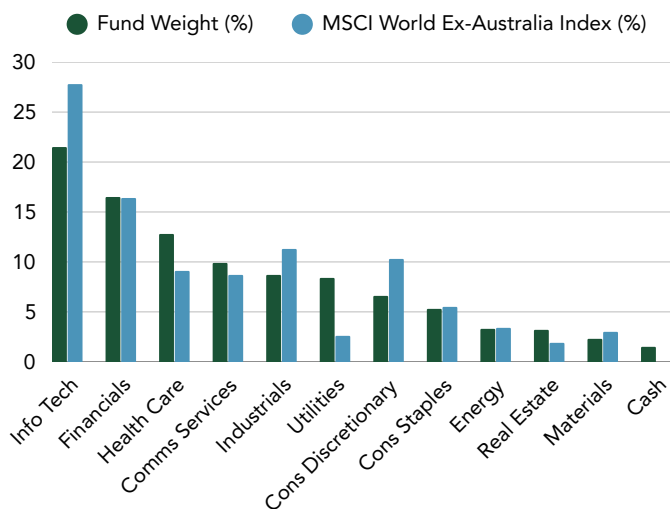
³ Fund returns are calculated net of management fees and assume distributions are reinvested

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

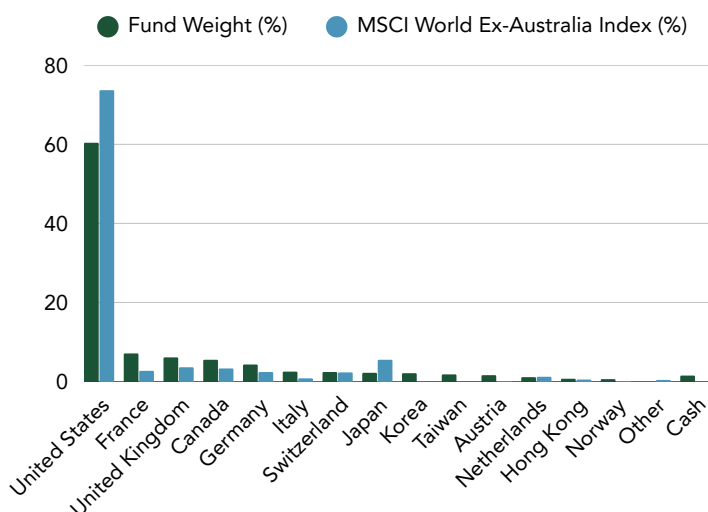
⁵ MSCI World ex-Australia High Dividend Yield in \$A, net dividends reinvested*

Past performance is not a guide to future performance

Sector Allocation



Regional Allocation



Top 10 Holdings

	Portfolio Weight %	Dividend Yield %	Sector
Microsoft Corporation	2.4	0.6	Information Technology
Broadcom Inc.	2.3	0.7	Information Technology
AbbVie, Inc.	2.1	2.8	Health Care
Hewlett Packard Enterprise Co.	1.9	2.1	Information Technology
Cisco Systems, Inc.	1.9	2.4	Information Technology
Dell Technologies, Inc. Class C	1.9	1.4	Information Technology
IBM	1.8	2.4	Information Technology
Taiwan Semiconductor Manufacturing Co.	1.8	0.8	Information Technology
CVS Health Corporation	1.7	3.5	Health Care
AXA SA	1.7	5.3	Financials
Total	19.6		

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

Portfolio Review

For the month, the Fund posted a return of 0.73% while the broad market returned 1.99% as measured by the MSCI World Ex-Australia Index in \$A, net dividends reinvested*. The MSCI World ex-Australia High Dividend Yield NR returned -0.63% for the month*.

Absolute return was positive in most sectors, with the bulk of return coming from information technology. AI related names in the semiconductor and technology hardware industries were the primary driver of return.

On a relative basis, the Fund lagged the broad market benchmark and outperformed the MSCI World High Dividend Yield Index. The largest detractions to relative return came from communication services due to stock selection. Exposure to diversified telecoms that lagged and being underweight Alphabet fueled underperformance. Materials detracted next most, due to stock selection. Exposure to LyondellBasell dragged on return, as the company struggled due to challenges for petrochemical fundamentals. We are closely monitoring the current commodity cycle for signs of continuing weakness.

Among the largest individual contributors to return were Taiwan Semiconductor Manufacturing and Broadcom. Taiwan Semiconductor Manufacturing Co. (TSMC) is one of the largest semiconductor manufacturers in the world. Shares pushed higher on a combination of higher AI demand for AI and more solid PC and Smartphone demand than expected. Worries about conflict between Taiwan and China have heightened due to the Trump administration being less explicit about support but given Taiwan's strategic importance to the national defence of Western nations, we still believe an invasion would prompt direct military intervention from the U.S. and allies. We believe this weighs heavily on any decision by China to invade. The company pays a well-covered dividend. 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 on an announcement of a fourth client for its AI accelerator chips. This helps solidify the longer-term significant addressable market growth management has detailed out to support AI proliferation. 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.

Among the largest detractors were LyondellBasell and Texas Instruments. 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 underperformed as petrochemical fundamentals remain challenged, particularly in the ethylene/polyethylene value chain. 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. Texas Instruments (TI) is a large analog and embedded processor manufacturer. Shares were pressured as expectations for the speed of the analog recovery were reduced. Demand is still improving, however investors' expectations have gotten ahead of the actual demand, which is improving but still well below the prior peak. The company returns all its free cash flow to shareholders through its dividend, share repurchase program and debt reduction.

A new position was initiated in Alphabet. Alphabet is the owner of the largest search engine (Google), phone operating system (Android) and video sharing site (YouTube). It is a significant player in other markets including a top three cloud provider, web browser, ad supported email, and app store. Growth comes from increasing digital ad penetration, pricing increases, product proliferation, and cloud storage adoption. The company pays a progressive dividend and a larger regular share repurchase program.

A position was closed in Salesforce. Salesforce is the global leading provider of Customer Relationship Management software. Investment in its AI platform, Agentforce, will hamper near-term cash flow growth. Longer term adoption should allow for greater pricing and additional share gains. With the near-term spend we chose to exit to focus on other names with higher near-term growth prospects. The company pays a regular dividend and returns 30-40% of cash generation in the form of share repurchases. The remainder of cash generation remains focused on acquisitions.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.3936 cents per unit will be paid for the quarter ended 30 September 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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