

Epoch Global Equity Shareholder Yield (Hedged)

Fund Update for October 2025

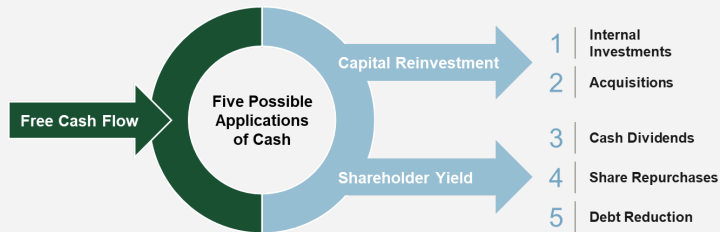
Fund Overview

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.

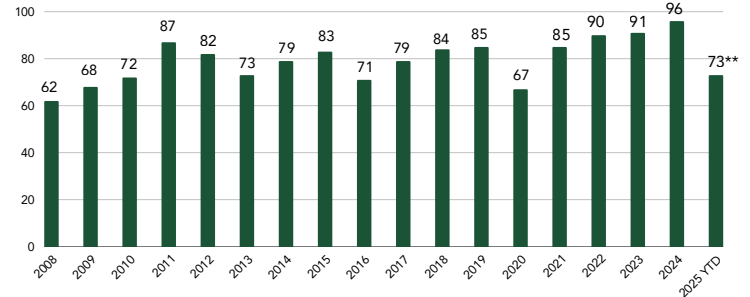
Investment Approach

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 September 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 (54 out of 207 periods)	When Market Was Down >5% (28 out of 207 periods)	Upside Participation with Protection in Down Markets in 207 rolling three month periods since the portfolio's inception.
Portfolio outperformed 74% of the time By an average of 4.66%	Portfolio outperformed 82% of the time By an average of 5.09%	Return period from 31 May 2008 to 31 October 2025. Market represented by the MSCI World ex- Australia Index Net dividends reinvested, 100% hedged into \$A.

Source: GSFM as of 31 October 2025.

Portfolio Characteristics

Characteristics	Portfolio	Index
Number of Equity Positions	105	1,274
Dividend Yield (%)	3.4	1.5
Return on Equity	18.6	22.7
Enterprise Value to EBITDA (x)	9.6	15.9
Predicted Beta	0.7	1.0
12-Month Turnover (%)	23%	--
Active Share	80.1	--

Epoch Global Equity Shareholder Yield (Hedged) Performance as at 31 October 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	0.08	16.41	6.42	5.96	4.77	6.57	8.21
Growth Return	1.20	5.55	(2.85)	7.14	6.87	3.44	0.76	(0.38)
Total Return ³	1.20	5.63	13.56	13.56	12.83	8.21	7.33	7.83
MSCI World ⁴	2.63	8.16	21.07	19.97	15.14	12.50	11.50	9.46
MSCI High Div ⁵	0.38	4.87	8.87	10.58	11.04	7.63	7.97	7.70

¹ Inception date: 15 May 2008

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

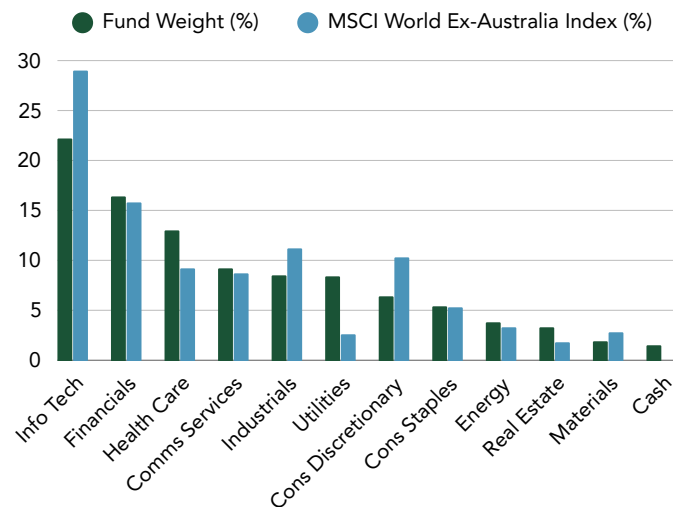
³ Fund returns are calculated net of management fees and assume distributions are reinvested

⁴ MSCI World ex- Australia Index, Net dividends reinvested, 100% hedged into \$A*

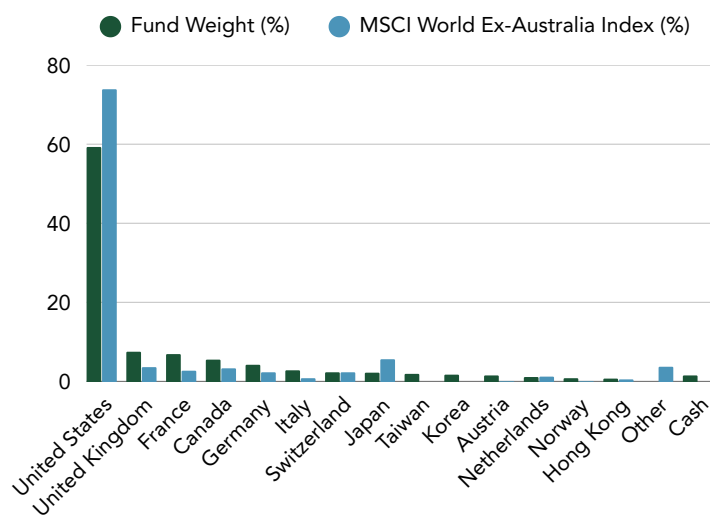
⁵ MSCI World ex- Australia High Dividend Yield, Net dividends reinvested, 100% Hedged AUD*

Past performance is not a guide to future performance

Sector Allocation



Regional Allocation



Top 10 Holdings

	Portfolio Weight %	Dividend Yield %	Sector
Broadcom Inc.	2.6	0.6	Information Technology
Microsoft Corporation	2.5	0.6	Information Technology
Dell Technologies, Inc. Class C	2.2	1.2	Information Technology
Cisco Systems, Inc.	2.1	2.2	Information Technology
IBM	2.1	2.2	Information Technology
Hewlett Packard Enterprise Co.	2.0	2.1	Information Technology
Taiwan Semiconductor Manufacturing Co Ltd	1.9	0.8	Information Technology
CVS Health Corporation	1.8	3.4	Health Care
AbbVie, Inc.	1.8	3.0	Health Care
BAWAG Group AG	1.5	4.9	Financials
Total	20.5		

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 1.20% while the broad market returned 2.63% as measured by the MSCI World ex-Australia Index Net Dividends reinvested, 100% hedged into A*. The MSCI World ex-Australia High Dividend Yield 100% Hedged AUD returned 0.38% 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, though it outperformed the MSCI World High Dividend Yield Index. The largest detraction to relative return came from communication services due to stock selection. Exposure to diversified telecoms that lagged fuelled underperformance. Information technology detracted next most, owing mostly to an underweight sector allocation, as it was the top performing sector in the index for the month.

Among the largest individual contributors to return were Broadcom and Samsung. 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 partnership with OpenAI. This is a multi-year partnership which further expands its XPU customer base. 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. Samsung Electronics is a leading manufacturer of mobile devices, display technology, DRAM and NAND memory, and consumer electronics. It also provides foundry services to third parties along with developing and building its own semiconductors. Shares outperformed on results that were well ahead of expectations as they benefited from strong memory pricing and shipping their HBM3E memory in volume. Samsung has committed to returning 50% of free cash flow back to shareholders through its dividend and share repurchase program.

Among the largest detractors were AT&T and AXA. AT&T is the third-largest mobile telecommunication services provider in the U.S. Growth is driven by a combination of subscriber additions, pricing, and selling additional services. It also has a substantial wired footprint which it is growing through its investment in fibre to the home. Shares were pressured on new CEO at Verizon stating that it would get more competitively aggressive. Although net adds may slow at AT&T and T-Mobile the CEO made clear that he would focus on churn reduction not a destabilizing price war. The company returns cash to shareholders through a dividend and debt reduction after having levered up to acquire spectrum. AXA is a diversified global financial services company engaged in multiple insurance lines including life, health, and property & casualty, as well as asset management services.

Shares underperformed during the period following indications of softening pricing in AXA's reinsurance and U.S. commercial P&C lines and reports that new regulatory standards will modestly raise the company's capital requirements. We continue to expect AXA to generate sustained underwriting profitability while maintaining growth through the cycle and a strong ROE profile. AXA has a transparent capital allocation policy with the ability to repurchase shares and pay an attractive dividend supported by sustainable earnings power and a strong excess capital position.

New positions were initiated in Reckit Benckiser and Croda. Reckitt Benckiser is a home and personal care company whose portfolio includes global brands such as Lysol, Finish, Mucinex and Durex. Approximately 60% of revenue is earned in developed markets and 40% in emerging markets. Longer term, the company supports cash flow growth by investing in research, development and marketing for product innovation as well as production and distribution assets in its emerging markets. Cash is distributed to shareholders via a progressive dividend and share repurchases. Croda International plc is a global specialty chemicals company that makes ingredients for consumer care, life science, and industrial customers. The company generates strong cash flow from a diverse product offering across a broad range of end markets and geographies. Cash flow growth is driven by focusing on higher-growth products and regions, investing in innovation, building long-term relationships with customers, and reducing operating costs. Croda returns cash to shareholders via an attractive and growing dividend, with a 40% to 50% adjusted earnings payout target. It also invests in organic projects and makes acquisitions to drive cash flow growth.

Positions were closed in KLA and LyondellBasell. KLA is a dominant provider of tools for inspection, process control, and yield management for the semiconductor industry. Shares have outperformed this year based on increasing process complexity and strong financial execution. With shares outperforming based on results driven by companies investing in bleeding edge node capacity, the yield has come down. We exited the position in favour of names who can provide more near term SY. The company returns 70% of free cash flow back to shareholders through a progressive dividend and share repurchases. 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. We exited the position as the petrochemical fundamentals became weak and remained challenged, particularly in the ethylene/polyethylene value chain, which could ultimately impact the company's ability to sustain its dividend.

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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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 (Hedged) Fund.

Fund Facts

INVESTMENT MANAGER Epoch Investment Partners Inc.	RESPONSIBLE ENTITY GSFM Responsible Entity Services Ltd
MFUND CODE GSF01	APIR CODE GSF0001AU
INCEPTION DATE 15 May 2008	MANAGEMENT FEE 1.30% P.A.
DISTRIBUTIONS Quarterly	BUY / SELL SPREAD Buy +0.20% / Sell -0.20%