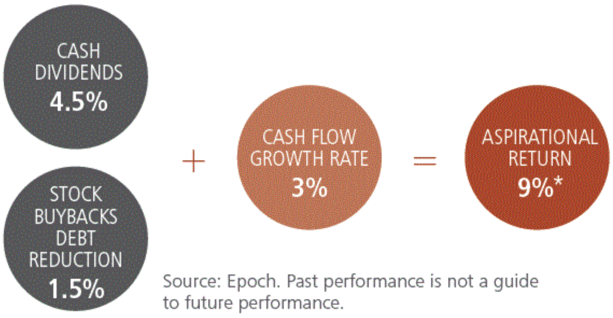
EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (HEDGED): MONTHLY REPORT

EPOCH

September 2020

Fund overview



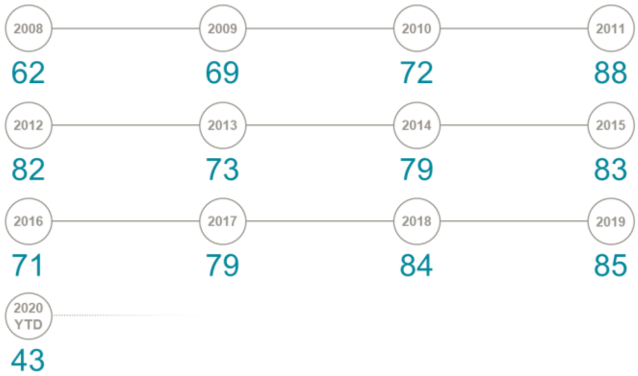
Source: Epoch. Past performance is not a guide to future performance.

The Fund invests in companies that grow free cash flow and use it intelligently

- Income generation from global equities, paid quarterly
- A diversified portfolio of 90-120 global companies, including many household names
- Provides diversification across assets and income sources
- Benchmark unaware, low turnover (av.20% p.a.)
- Fund's holdings have history of increasing dividends
- Consistently delivers significant downside protection.

Holdings Have a History of Raising Dividends

Number of companies that increased their dividends - Epoch Global Equity Shareholder Yield Strategy



As of 30 June 2020

Source: Epoch Investment Partners, Inc. The data shown above 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.

Performance

As at 30 September 2020

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since inception[1] % pa
Distribution[2]	0.14	0.14	2.30	3.41	7.25	8.50	8.90	9.12
Growth	(1.82)	2.79	(12.97)	(3.93)	(3.12)	(3.15)	(0.47)	(2.87)
Total Return[3]	(1.68)	2.93	(10.67)	(0.52)	4.13	5.35	8.43	6.25
Benchmark[4]	(2.94)	6.42	6.38	6.97	10.36	10.11	11.70	7.59

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*

Past performance is not a guide to future performance.

Fund facts

Sector allocation	Fund%	Index%[1]
Communication Services	7.8	9.0
Consumer Discretionary	6.4	11.9
Consumer Staples	12.2	8.3
Energy	3.7	2.5
Financials	12.1	11.5
Health Care	14.8	13.7
Industrials	8.2	10.4
Information Technology	14.5	22.3
Materials	3.3	4.1
Real Estate	2.5	2.7
Utilities	11.3	3.3
Cash	3.1	--
Unassigned	--	0.4
TOTAL[2]	**100.0**	**100.0**

Regional allocation	Fund%	Index%[1]
US and Canada	62.9	71.0
United Kingdom	6.7	4.1
Europe ex-UK	21.0	15.2
Asia ex-Japan	3.6	1.4
Japan	2.3	8.0
Australia and New Zealand	0.5	0.1
Other	--	0.2
Cash	3.1	--
Total[2]	**100.0**	**100.0**

Top 10 holdings	Sector	Dividend yield%
Microsoft Corporation	Information Technology	1.0
Verizon Communications	Communication Services	4.1
Taiwan Semiconductor	Information Technology	1.6
KLA Corporation	Information Technology	1.8
Takeda Pharmaceutical	Health Care	4.8
Unilever PLC	Consumer Staples	3.0
Snam S.p.A.	Utilities	5.4
AbbVie, Inc.	Health Care	5.3
Allianz SE	Financials	5.9
AT&T Inc.	Communication Services	7.3

1. MSCI World Ex-Australia Index in $A
2. May not total 100 due to rounding

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

The Fund generated a return of -1.7% during September. The broader market turned as fears about the coronavirus pandemic resurfaced and the focus turned to the upcoming U.S. presidential election. On an absolute basis, utilities, materials and consumer discretionary stood out with positive contributions. Energy and financials were the largest detractors. By country, the U.S. followed by the U.K. contributed, while Germany detracted.

The portfolio provided downside protection as the month showed weakness in growth/momentum stocks that had rallied strongly since March's lows. The utilities sector was one of the strongest contributors to relative returns overall, driven by an overweight to the defensive sector as well as stock selection. Strong stock selection in information technology also helped, particularly lifted by selection in technology hardware and semiconductor companies. Stock selection in consumer discretionary and communication services further contributed. By country, stock selection in the U.S. followed by the U.K. and Canada contributed while Japan detracted.

Among the largest individual positive contributors to absolute performance were Samsung Electronics and Duke Energy. 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 increased on strong earnings demonstrating their ability to match cost with a weaker consumer environment. Solid demand projections for DRAM and NAND throughout the month further supported shares. Samsung has committed to returning 50% of free cash flow back to shareholders through its dividend and share repurchase program. Duke Energy is one of the largest utility companies in the U.S., serving over nine million gas and electric customers in seven states. It generates a vast majority of its earnings and cash flow from regulated operations in states with supportive regulatory environments. Shares outperformed on news that NextEra Energy, the largest utility in the U.S., was interested in acquiring the company. Duke remains focused on delivering mid-single digit growth from a diverse set of investments in gas and electric infrastructures across all of its operating states. The company generates strong cash flow that allows it to pay an attractive and growing dividend.

Among the largest individual detractors were Allianz and Apple. Allianz is a diversified financial services company serving clients globally with life insurance, property & casualty insurance, and asset management services. Shares traded lower with European and U.K. insurance company peers following a U.K. court ruling in a case brought by the U.K. Financial Conduct Authority. While the ruling applied narrowly to specific companies named in the case and is expected to be appealed, it was nevertheless a setback for insurers who have been arguing that many COVID-related claims for business interruption are not covered under existing policies. Significantly, the ruling only applies to the U.K. insurers who have written business interruption (BI) policies with specific language regarding infectious diseases and/or closure of business due to unforeseen events; the vast majority of policies do not contain such language, and clearly limit BI claims to cases where there is physical property damage. The impact of the ruling on Allianz should be limited and it remains to be seen how BI claims disputes may be resolved in other jurisdictions. Allianz's business franchise is strong, and the company enjoys robust capital strength and liquidity, making the company well-positioned to face COVID-19 headwinds. The company has a transparent capital allocation policy, pays an attractive, growing dividend that is well-supported by earnings, and regularly repurchases shares. The most recent share repurchase program announced in February was temporarily paused in April. Apple declined during the month along with several other high-profile technology stocks as investors took profits across the space that has been a driver of equity returns this year. A strong 5G iPhone launch is expected later this year to go with what has been resilient Mac, iPhone, wearables and services demand. Apple returns cash to shareholders through dividends and share repurchases.

Siemens Energy appears as a new position during the period, as a result of a corporate action. Siemens Energy was spun off by Siemens. The final step of the spin-off was the transfer of a majority of Siemens Energy shares to Siemens shareholders. Siemens Energy does not meet the Shareholder Yield criteria, so we closed the position. No other positions were closed during the period.

See **gsfm.com.au** for more information about the Epoch Global Equity Shareholder Yield (Hedged) Fund.

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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