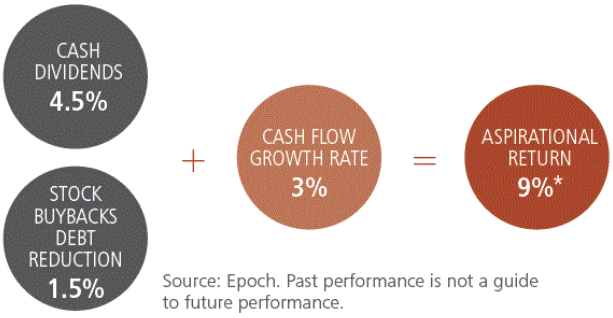
EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (HEDGED): MONTHLY REPORT

EPOCH

November 2020

Fund overview



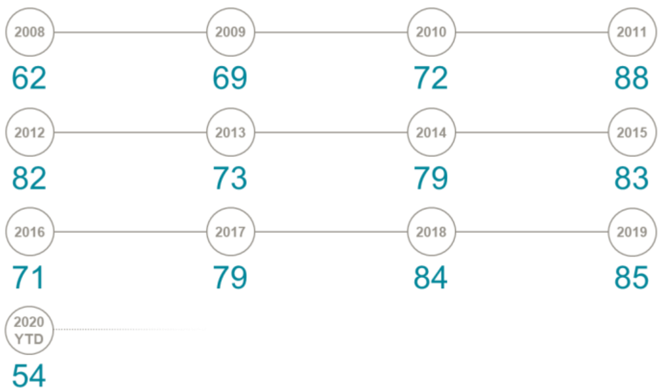
Source: Epoch. Past performance is not a guide to future performance.

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 September 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 November 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]	0.00	0.16	2.41	3.45	7.26	8.52	8.95	9.05
Growth	11.15	5.15	(9.04)	(2.67)	(2.89)	(2.85)	(0.01)	(2.30)
Total Return[3]	11.15	5.31	(6.63)	0.78	4.37	5.67	8.94	6.75
Benchmark[4]	11.56	4.83	9.35	8.20	10.19	10.29	12.20	8.15

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	8.1	9.1
Consumer Discretionary	6.6	12.1
Consumer Staples	11.2	7.8
Energy	4.4	2.7
Financials	12.9	12.3
Health Care	13.4	13.1
Industrials	9.3	10.7
Information Technology	15.6	21.8
Materials	4.5	4.1
Real Estate	2.5	2.6
Utilities	10.0	3.2
Cash	1.7	--
Unassigned	--	0.4
TOTAL[2]	**100.0**	**100.0**

Regional allocation	Fund%	Index%[1]
US and Canada	65.0	70.7
United Kingdom	6.1	4.4
Europe ex-UK	21.0	15.2
Asia ex-Japan	4.0	1.4
Japan	2.2	8.0
Australia and New Zealand	--	0.1
Other	--	0.2
Cash	1.7	--
Total[2]	**100.0**	**100.0**

Top 10 holdings	Sector	Dividend yield%
Microsoft Corporation	Information Technology	1.0
Taiwan Semiconductor	Information Technology	1.4
Verizon Communications	Communication Services	4.1
Nutrien Ltd.	Materials	3.7
Allianz SE	Financials	4.9
Samsung Electronics	Information Technology	1.7
KLA Corporation	Information Technology	1.4
AbbVie, Inc.	Health Care	4.5
Snam S.p.A.	Utilities	5.1
Munich Reinsurance	Financials	4.2

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 posted a substantial gain of 11.2% during November, as markets celebrated the removal of some of the election uncertainty and optimism surged following promising news about the Moderna and Pfizer coronavirus vaccines. On an absolute basis, nearly all sectors were positive while financials and information technology were the strongest contributors. Utilities was the only negative contributor. Favourable news regarding COVID-19 vaccine developments provided a tailwind for numerous sectors, including energy, materials and financials, which generated solid returns while strength in information technology continued. By country, the U.S. contributed the most followed by Germany and France, while there were no notable detractors.

In relative terms, performance was supported by strong stock selection in materials, health care, information technology and financials. Holdings within the chemicals and insurance industries notably drove the stock selection for materials and financials, respectively. An overweight to energy further helped, as the vaccine news indicated an end to the economic lockdowns may be in sight and demand for oil may return to more normal levels. Utilities was the largest detractor, as both the Fund's overweight and stock selection dragged. By country, Germany and France contributed positively while stock selection in the U.K. and the U.S. detracted.

Among the largest individual positive contributors to absolute performance were Total and Allianz. Total is a global energy company that explores and produces crude oil and natural gas. It also refines petroleum products, produces petrochemicals and operates gasoline filling stations. Shares outperformed along with the energy sector as positive vaccine news boosted the prospect of a sooner demand recovery. Management is focused on its new strategy of delivering cash flow from expansion of liquified natural gas (LNG), advancements in biofuel, and growth in renewables. Total's 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. Allianz is a diversified financial services company providing clients globally with life insurance, property & casualty insurance, and asset management services. Shares traded higher following a favourable Q3 earnings report with operating earnings above expectations, limited COVID-19 impacts, and a stronger Solvency II ratio. Favourable news regarding COVID-19 vaccine development provided a tailwind for financial stocks generally as they benefitted from a broad-based market rotation toward value from growth. The company has a transparent capital allocation policy and pays an attractive, growing dividend that is well-supported by earnings. The most recent share repurchase program announced in February was paused in April. The company suspended share repurchases in April, though we expect regulatory restrictions on shareholder distributions to be relaxed in coming months and for the company to resume regular share repurchases as COVID-19 vaccines are rolled out.

Among the largest individual detractors were WEC Energy and Hanesbrands. WEC Energy is a regulated utility company that provides electricity and natural gas services to customers in Wisconsin, Illinois, Minnesota, and Michigan. It also owns a 60% stake in the American Transmission Company (ATC) that operates high-voltage electric transmission systems. Shares underperformed along with its utility peers as the U.S. election result of a split Congress reduced the likelihood of a tax hike that could potentially benefit the sector in relative performance. Positive vaccine news further contributed to the underperformance as recovery stocks rallied. Management is focused on generating cash flow from earning investment returns on its rate bases, with overall rate base growth stemming from infrastructure investments to renew and modernise the electricity and gas distribution networks, meet new environmental standards, and reduce energy costs for customers.

WEC is expected to deliver mid-to-high single digit growth and reward its shareholders with an attractive and growing dividend.

Hanesbrands is a leading manufacturer of everyday underwear and activewear apparel. Key brands include Hanes and Champion globally, DIM in Europe, and Bonds in Australia. Shares underperformed following the issuance of disappointing fourth quarter margin guidance and concerns that the margin issues might extend beyond the quarter given the new CEO's strategic plan (which may include incremental investment in the business). We believe these issues should prove transitory and prudent reinvestment in the company's core brands should drive future cash flow growth. Hanesbrands returns capital to shareholders via an attractive and well-covered dividend, share repurchases and debt reduction. The company suspended share repurchases beginning in April and through the remainder of the year, though we expect the company to resume regular share repurchases once operating conditions normalize.

A position in Omnicom was initiated during the period. Omnicom is the world's second largest advertising agency providing creative content creation, planning and media strategy, analytics and execution services. Omnicom, with a quicker shift to digital and a better programming advertising model, has been able to sustain organic growth. While it is not immune to the systematic shift away from the traditional advertising model, particularly by consumer-packaged goods (i.e. CPG) companies, it has been able to navigate this decline better than most and has grown in the digital space faster than the traditional advertising decline. This growth should be sustainable and the rapid shift which occurred during the early days of the pandemic pulled forward some of the decline rate, lessening the go-forward headwind. The more persistent business that remains as well as its digital growth areas should allow the company to growth cash flow near the mid-single digits. Omnicom pays a well-covered dividend and has an aggressive share repurchase program which should return once the current pandemic uncertainty abates.

Macquarie and Scor were closed during the period. Macquarie Group is a broadly diversified global financial services firm engaged in asset management, infrastructure and real estate investing, leasing, commercial and consumer lending, commodities trading, M&A advisory services, and capital market activities. The diverse portfolio of businesses supports stable growth in operating income as Macquarie continues to expand AUM, finance infrastructure transactions globally, and expand lending activities. Historically, Macquarie returned cash to shareholders through an attractive, growing dividend accompanied by special dividends and share repurchases. After regulatory pressure led the company to reduce the final dividend for FY 2019 in May, we were hopeful they would maintain the interim dividend for FY 2020 when announced in November. However, the resurgence of COVID-19 cases in Australia over the summer led to new lockdown orders. This raised concerns about continued regulatory pressure on Australian banks and a second dividend reduction, so we exited to fund other portfolio opportunities. Following the sale, the company announced a dividend cut with first half FY 2020 earnings. SCOR is a global reinsurance company offering primary underwriters of life, health, and P&C insurance a variety of services and solutions to manage risk exposure. In the early days of the COVID-19 pandemic, SCOR cancelled its annual dividend for 2019 at the urging of the European insurance regulator, EIOPA, as well as the French regulator, ACPR, both of which issued statements calling on insurers to consider a temporary suspension of dividends. With a strong Solvency II capital position entering this challenging period, an expectation for their business to be relatively resilient given the risk profile around certain types of claims, and an unchanged capital allocation policy focused on paying an attractive, growing dividend, we maintained our position in the belief that SCOR would resume capital distributions once regulatory pressure on the sector had eased. Unfortunately, the French regulator issued an additional instruction for insurers to refrain from capital distributions for the remainder of 2020. With COVID cases re-emerging in France, this raises concerns that regulatory pressure will continue and cause the company to cancel or delay the annual dividend for 2020. We have therefore sold our position to fund other portfolio opportunities.

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