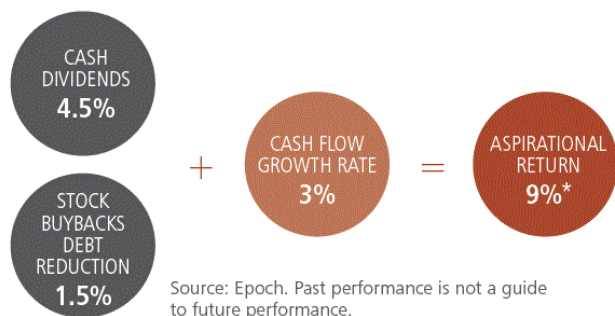


EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (HEDGED): MONTHLY REPORT



December 2020

Fund overview

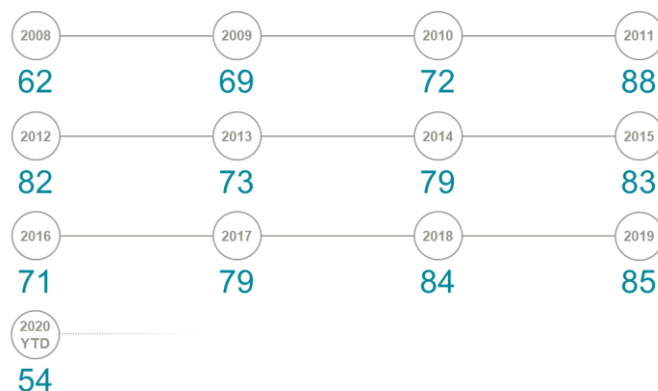


The Fund invests in companies that grow free cash flow and use it intelligently

- 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 31 December 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	0.15	2.42	3.39	7.35	8.54	8.61	9.01
Growth	1.82	9.05	(8.98)	(2.04)	(2.13)	(2.79)	0.04	(2.15)
Total Return ³	1.96	9.20	(6.56)	1.35	5.22	5.75	8.65	6.86
Benchmark ⁴	3.45	11.73	10.57	9.02	11.41	10.45	11.94	8.38

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	8.0	9.0
Consumer Discretionary	6.7	12.3
Consumer Staples	11.7	7.7
Energy	4.7	2.7
Financials	13.1	12.3
Health Care	13.1	13.0
Industrials	8.1	10.5
Information Technology	15.0	22.2
Materials	4.6	4.1
Real Estate	2.6	2.6
Utilities	9.6	3.2
Cash	3.0	--
Unassigned	--	0.4
TOTAL²	100.0	100.0

Regional allocation	Fund%	Index% ¹
US and Canada	63.6	70.7
United Kingdom	6.4	4.4
Europe ex-UK	20.5	15.2
Asia ex-Japan	4.1	1.4
Japan	2.4	8.0
Australia and New Zealand	--	0.1
Other	--	0.2
Cash	3.0	--
Total²	100.0	100.0

Top 10 holdings	Sector	Dividend yield%
Verizon Communications	Communication Services	4.2
Allianz SE	Financials	4.8
Samsung Electronics Co.	Information Technology	1.5
AbbVie, Inc.	Health Care	4.4
Microsoft Corporation	Information Technology	0.9
Taiwan Semiconductor	Information Technology	1.2
Snam S.p.A.	Utilities	5.2
Nutrien Ltd.	Materials	3.8
IBM	Information Technology	5.2
Takeda Pharmaceutical	Health Care	4.8

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 positive return of 2.0% for December. Stocks continued to climb from the vaccine boost in November though ended the month down in Australian dollars. On an absolute basis, most sectors were negative with utilities, health care and communication services the largest detractors. Information technology was the only positive contributor. By country, the U.S. detracted the most followed by France, while Korea modestly contributed positively.

In relative terms, the Fund's focus on dividend-paying stocks was under pressure during the month as confidence about a recovery led investors to focus on growth and cyclical stocks as opposed to yield. Relative performance was hurt by stock selection in utilities and an overweight to the sector, as utilities was the weakest sector in the benchmark. Stock selection in communication services and consumer discretionary also detracted. On the positive side, strong stock selection in information technology boosted results, driven by select semiconductor and technology hardware companies. Consumer staples also contributed, partially helped by tobacco holdings as the industry outperformed for the month. By country, modest exposure to Korea and Taiwan contributed positively while stock selection in the U.S. and the U.K. detracted.

Among the largest individual positive contributors to absolute performance were Apple and Phillips 66. Apple outperformed on prospects for additional differentiation with the launch of its M1 processor for the MacBook. There were also rumours of the launch of an Apple car platform although nothing has been corroborated by the company. Apple returns cash to shareholders through dividends and share repurchases. Phillips 66 is an integrated midstream and downstream energy company that transports, refines and markets crude oil and related products. It also produces petrochemicals through CPChem, a 50/50 joint venture with Chevron. Shares outperformed following the November rally as investors gained confidence in demand recovery with the vaccine rollout. The company also announced a lower 2021 capital budget and reaffirmed its commitment to a secure, competitive, and growing dividend. Management remains focused on generating cash flows from the market-leading refining, chemicals and marketing businesses, as well as the mostly fee-based midstream operations. Cash flow growth is driven by greenfield and brownfield projects that increase production volumes and by cost controls that improve margins. Phillips 66 returns cash to shareholders via an attractive dividend.

Among the largest individual detractors were Verizon and Entergy. Verizon underperformed as investors focused on the increasing price of the C-Band spectrum auction which has yet to conclude but has already exceeded estimates. The ability to fund this purchase is not in doubt but does reduce the balance sheet improvement accomplished since closing the purchase of Vodafone's stake in the company. The debt should be more than manageable, and the company benefits from what we believe will be steadier pricing based on industry consolidation. Three similar sized players provides the industry greater ability to monetize the value it brings to consumers. Verizon pays a well-covered dividend and is progressing on its debt reduction plans. Entergy underperformed along with its utility peers as the U.S. election outcome and the outlook for the Georgia senate race reduced the likelihood of a tax hike that could potentially benefit the sector in relative performance. A disappointing rate case outcome in Arkansas, one of the four states the company operates in, and positive vaccine news further contributed to the underperformance as recovery stocks rallied. The company remains on track to exit its unregulated merchant power generation businesses and to become a fully regulated utility company. Management is focused on growing its regulated rate bases and delivering regulated earnings growth, which gives us confidence in Entergy's ability to sustain and grow its attractive dividend.

A position in Great-West Lifeco was initiated during the period. Great-West Lifeco provides life and health insurance, reinsurance, as well as investment and retirement savings products to clients in Canada, the U.S., and Europe. It is the largest life insurance company in Canada based on premiums written. Growth is driven by organic initiatives across the product platform as well as bolt-on acquisitions. Great-West Lifeco maintains a strong regulatory capital position and pays an attractive, growing dividend.

Comcast and Maxim Integrated Products were closed during the period. Comcast is a conglomerate which controls the largest cable operations in the U.S., owns several cable networks as well as the broadcast networks of NBC and Telemundo, produces films through

Universal Pictures which support its Universal Theme Park business and is a relatively recent acquirer of Sky, a large pay-TV provider in Europe. We exited the position to fund other shareholder yield opportunities. Maxim Integrated Products is a large supplier of analog chips to the automotive, communications, computing, consumer and industrial markets. Analog Devices announced in July it would acquire Maxim Integrated. Shares were sold to maintain diversification and fund other shareholder yield opportunities.

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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