

Epoch Global Equity Shareholder Yield (Hedged)

APRIL 2021

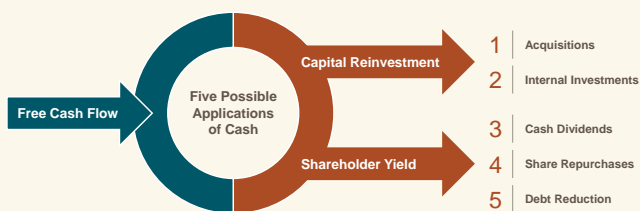
Fund Overview

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.

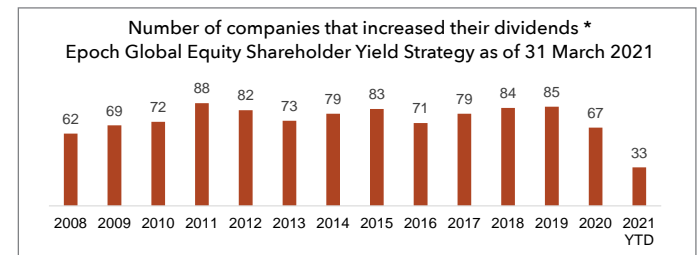
INVESTMENT APPROACH

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

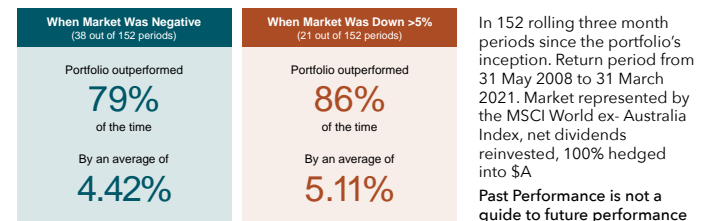
HOLDINGS HAVE A HISTORY OF RAISING DIVIDENDS



* Several companies increased their dividends more than once in each year

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 31 March 2021

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	106	1,519
Dividend Yield (%)	3.6	1.6
Return on Equity	19.2	18.4
Enterprise Value to EBITDA (x)	13.2	35.6
Predicted Beta	0.9	1.0
12-Month Turnover (%)	30.0	--
Active Share	80.1	--

Performance as at 30 April 2021

	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	0.14	3.24	3.41	7.43	8.59	8.54	8.85
Growth	1.72	10.78	23.45	2.38	(1.11)	(2.34)	0.20	(1.41)
Total Return ³	1.72	10.92	26.69	5.79	6.32	6.25	8.74	7.44
Benchmark ⁴	4.01	11.32	40.60	12.81	13.84	11.65	12.23	8.99

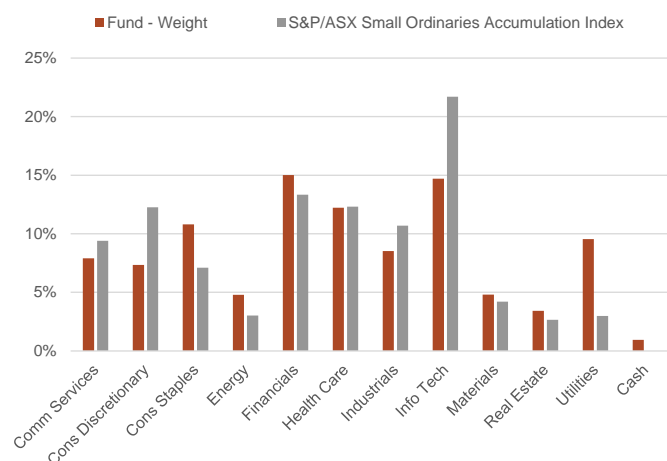
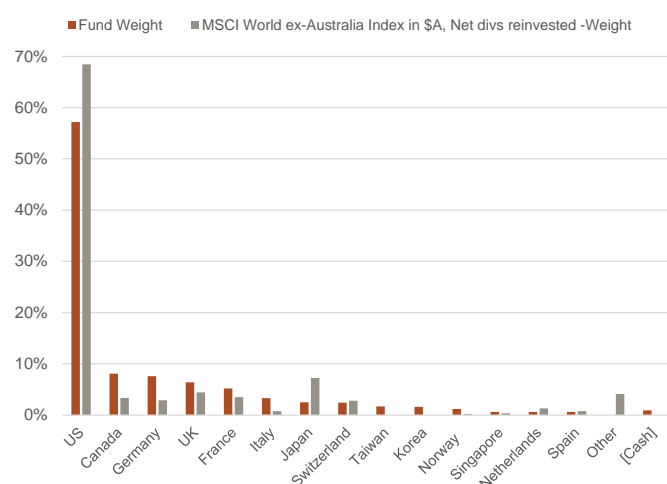
1. Inception date: 15 May 2008

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

SECTOR ALLOCATION

REGIONAL ALLOCATION

TOP 10 HOLDINGS

	Sector	Dividend Yield %
Allianz SE	Financials	4.4
Microsoft Corporation	Information Technology	0.8
AbbVie, Inc.	Health Care	4.4
Nutrien Ltd.	Materials	3.3
Taiwan Semiconductor	Information Technology	1.2
Iron Mountain, Inc.	Real Estate	6.2
Samsung Electronics Co	Information Technology	3.1
IBM	Information Technology	4.6
Verizon Communications	Communication Services	4.3
Philip Morris International	Consumer Staples	5.0

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 1.7% in April. Equity investors continued to be rewarded by the market, reflecting progress with the pandemic and ongoing monetary support. On an absolute basis, nearly all sectors contributed positively with industrials and financials as the strongest contributors. Financial companies remain beneficiaries of the brightening economic outlook, with banks reporting strong earnings. Information technology detracted. By country, the U.S. contributed strongly followed by Canada, and no countries notably detracted.

Performance relative to the broad MSCI World index was helped by stock selection in industrials as some capital goods and transportation holdings outperformed. Detractors from relative returns included stock selection in information technology as a selection of tech companies that the Fund is underweight, or do not own, came back into favour following an ease in market interest rates. Communication services also detracted, due to strong performance of select interactive media and services companies outside of the Fund's investable universe, as did certain insurance holdings within financials. By country, stock selection in the U.S. detracted whereas an underweight to Japan modestly contributed.

Among the largest individual positive contributors to absolute performance were Iron Mountain and United Parcel Service. Iron Mountain provides physical document storage, document retrieval and destruction services, and digital data management services to clients globally. Shares traded higher as the company announced positive developments in the continued build-out of its data center business, including two new leases for its Phoenix expansion project which is 100% powered by renewable energy. We believe Iron Mountain is well-positioned with a strong management team and a globally recognised brand. The legacy document storage business is stable and very cash generative, while the data center business offers long-term growth potential. The company generates significant free cash flow and is committed to paying an attractive dividend and reducing leverage. United Parcel Service (UPS) is the world's largest package delivery company. Shares outperformed on first quarter results that showed persistent growth in e-commerce delivery volume outside of its peak season and the ability of the company to leverage its network to generate higher profitability. The company pays an attractive, growing dividend and regularly repurchases shares.

Among the largest individual detractors were Takeda Pharmaceutical and Total. Takeda is a global pharmaceutical company based in Japan that develops, manufactures, markets, and sells prescription drugs as well as vaccines. Shares underperformed after the company announced plans to significantly increase near-term R&D investment to support its promising pipeline. Investors now await updates on various pipeline programs and the returns they are expected to generate. Takeda pays an attractive and well-covered dividend and continues to aggressively repay debt. Total is a global energy company that explores and produces oil and gas, refines petroleum products, manufactures petrochemicals, and operates gas stations. It is also growing its presence in generating electricity from renewable sources. Shares were weighed down by insurgents' attacks in Mozambique that led to a force majeure of the company's LNG project in the country. While this particular project could be delayed for more than a year, the company has already started to redirect capital to other LNG projects. Management is focused on delivering cash flow growth from the expansion of liquified natural gas (LNG), the advancement in biofuels, and the buildup of 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.

A position in Industria de Diseno Textil, or Inditex SA, was initiated during the period. Inditex is a multi-concept, fast fashion omnichannel retailer whose flagship brand is Zara. Cash flows are supported by Inditex's unique "demand pull" business model and integrated supply chain, which enable high margins, minimal inventory risk and a negative working capital position. Cash flow growth drivers include like-for-like sales growth, net unit growth, modest margin expansion, and structurally lower working capital and capex requirements as Inditex finalizes the absorption of smaller stores into larger, more profitable and more favourably located stores with robust omnichannel capability. Inditex returns capital to shareholders through ordinary and bonus dividends, with an ordinary dividend target of 60% of earnings. No positions were closed during the period.

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



FUND FACTS

APIR CODE GFS0001AU	INVESTMENT MANAGER Epoch Investment Partners Inc.
MFUND CODE GSF01	RESPONSIBLE ENTITY GSFM Responsible Entity Services Limited
INCEPTION DATE 15 May 2008	MANAGEMENT FEE 1.30% 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.

GSFM Responsible Entity Services Limited 48 129 256 104 AFSL 321517 (GRES) is the responsible entity of the Epoch Global Equity Shareholder Yield (Hedged) Fund ARSN 130 358 440 and Epoch Global Equity Shareholder Yield (Unhedged) Fund ARSN 130 358 691 (collectively, the Funds). The Funds are registered as managed investment schemes under the Corporations Act 2001 (Cth). GRES has appointed Epoch as the investment manager of each Fund. Class A Units in each Fund are available for issue by GRES, as responsible entity of the Funds. The information included in this update is provided for informational purposes only. The information contained in this update reflects, as of the date of publication, the current opinion of Epoch Investment Partners, Inc (Epoch) and is subject to change without notice. Before making an investment decision in relation to a Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situation and needs. Prospective investors should read and consider the product disclosure statements for the Funds dated 26 March 2019 and the Additional Information to the Product Disclosure Statement which can be obtained from www.gsfm.com.au or by calling 1300 133 451.

Past performance information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. None of GRES, its related bodies or associates nor any other person guarantees the repayment of capital or the performance of the Funds or any particular returns from the Funds. No representation or warranty is made concerning the accuracy of any data contained in this document. This document is issued on 12 May 2021.