EPOCH

Fund Update

Epoch Global Equity Shareholder Yield (Hedged)

JUNE 2021

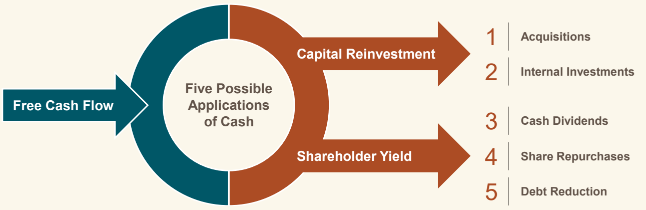
Fund Overview

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.

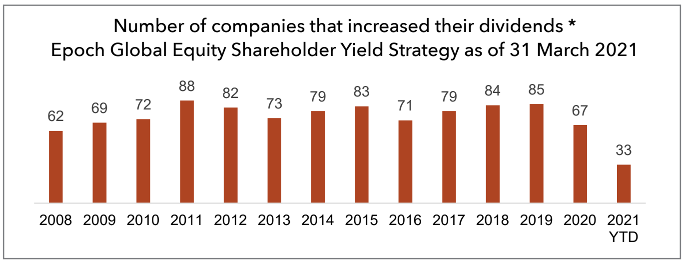
INVESTMENT APPROACH

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

When Market Was Negative (38 out of 155 periods)	When Market Was Down >5% (21 out of 155 periods)
Portfolio outperformed	Portfolio outperformed
79%	86%
of the time	of the time
By an average of	By an average of
4.42%	5.11%

In 155 rolling three month periods since the portfolio's inception. Return period from 31 May 2008 to 30 June 2021. Market represented by the MSCI World ex- Australia Index, net dividends reinvested, 100% hedged into $A

Past Performance is not a guide to future performance

Source: GSFM as of 30 June 2021

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	108	1,498
Dividend Yield (%)	3.6	1.6
Return on Equity	18.9	18.6
Enterprise Value to EBITDA (x)	13.1	36.9
Predicted Beta	0.8	1.0
12-Month Turnover (%)	29.0	--
Active Share	79.2	--

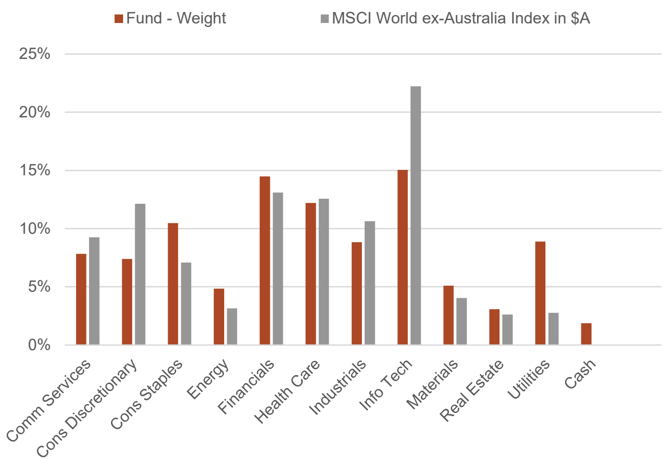
Performance as at 30 June 2021

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since inception[1] % pa
Distribution[2]	7.75	8.06	10.22	4.48	6.67	8.17	8.28	9.36
Growth	(7.64)	(3.89)	15.94	1.99	(0.76)	(1.99)	0.75	(1.82)
Total Return[3]	0.11	4.17	26.16	6.47	5.91	6.18	9.03	7.54
Benchmark[4]	2.40	7.56	35.75	13.46	14.44	11.53	12.84	9.15

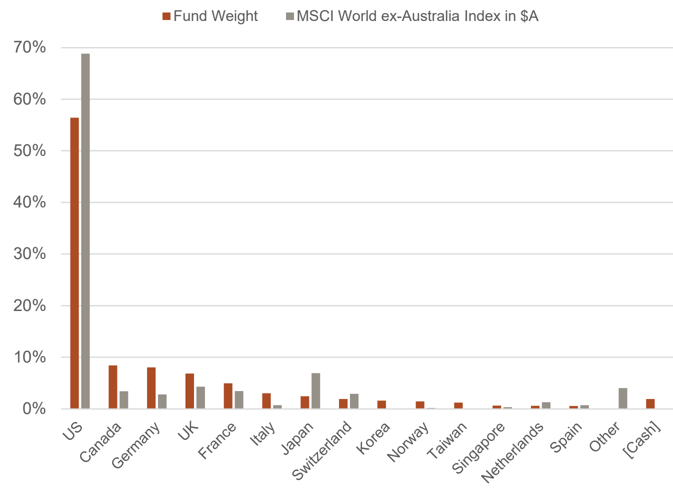
1. Inception date: 15 May 2008
2. Distribution may include income, realised capital gains, and any return of capital
3. Fund returns are calculated net of management fees and assume distributions are reinvested
4. MSCI World ex- Australia Index, net dividends reinvested, 100% hedged into $A*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Microsoft Corporation	Information Technology	0.8
Nutrien Ltd.	Materials	3.0
AbbVie, Inc.	Health Care	4.4
Allianz SE	Financials	4.6
IBM	Information Technology	4.5
Samsung Electronics Co.	Information Technology	3.2
Analog Devices, Inc.	Information Technology	1.5
Broadcom Inc.	Information Technology	2.9
Philip Morris International	Consumer Staples	4.8
MetLife, Inc.	Financials	3.1

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

MARKET REVIEW

Stocks advanced as the vaccination rollout accelerated across most developed markets, businesses reopened, and a rapid economic recovery supported a rebound in earnings. Bond yields eased in the U.S. and Japan and began to ease mid-quarter in Europe. The information technology and communication services sectors outperformed the broader market with a handful of large technology, communication services and e-commerce stocks reasserted their dominance. Energy and real estate also provided outsized gains, with oil prices having risen by half in 2021 and real estate benefiting from the economic reopening and investor appetite for an inflation hedge. Elsewhere, the "recovery/reflation trade" lost steam, with materials and industrials stocks lagging. Only the utilities sector, however, had negative returns.

The U.S. economy grew at a 6.4% annual rate in the first three months of 2021 and was projected by the OECD to grow 6.9% this year, which would be its strongest recovery since the early 1980s. Both manufacturing and services PMI surveys hit record highs. Consumer confidence touched a post-pandemic high and unemployment fell below 6% as hiring picked up. Gains for U.S. equity markets came despite speculation about when the Federal Reserve might step back from its exceptionally accommodative monetary policy and ongoing concerns about inflation. Minutes from the Fed's April FOMC meeting revealed a discussion about eventually reducing its bond purchasing program, which caused stocks to wobble for a few days. Inflation saw its biggest surge in 13 years, with consumer prices rising in May by 5% from a year ago.

Eurozone business activity expanded at the fastest rate in 15 years in June while U.K. business activity also remained buoyant. Manufacturing PMI surveys reached record highs amid surging global demand. Manufacturers were aided by the strong U.S. recovery; the U.S accounts for 27% of final consumption expenditure worldwide, according to Deloitte. Employment grew at its strongest pace since before the pandemic. Retail sales also rose briskly after the loosening of COVID restrictions. The European Commission sharply raised its economic forecast for the next two years, although inflation remained a concern in the U.K. and Germany.

Japan was one of the few markets to register negative returns. The country's quarterly Tankan survey highlighted the sharp divide between manufacturing and services; while its export engine remained strong, a slow vaccine rollout and a spate of new infections has hampered a domestic recovery.

PORTFOLIO REVIEW

The Fund posted a strong positive return of 4.2% for the June quarter. The quarter was broadly characterised by shifting market sentiment around the reopening/reflation and value vs. growth trades. We are happy with the upside participation as the portfolio continued to benefit from a more widespread recovery across global equities but acknowledge that the strategy may lag during strong market rallies.

All sectors added to absolute performance. Robust returns for portfolio holdings in industrials and information technology led to some of the largest contributions at the sector level, as the strategy's air freight and logistics, software and hardware positions performed well. Healthcare also supported absolute returns. By country, the U.S. contributed strongly along with Canada and the United Kingdom. There were no notable detractors.

The strategy demonstrated good upside performance but did underperform the broader market. The shortfall in relative returns was primarily due to large technology, internet services and e-commerce stocks that drove index returns but were not held in the portfolio because they do not pay dividends. In addition, technology stocks that do pay dividends but were held in the portfolio at less-than-market weight in accordance with our diversification guidelines also hindered returns. Several insurance and pharmaceutical holdings also detracted as did an overweight position in utilities. On the positive side, stock selection in industrials and real estate contributed to relative performance. On a country basis, the U.S. and France detracted while an underweight to Japan contributed.

Among the largest individual positive contributors to absolute performance were Deutsche Post and Iron Mountain. Deutsche Post is one of the world's largest package delivery companies. Shares outperformed on strong first quarter results, which showed persistent gains in volume and pricing. This was largely driven by direct-to-consumer deliveries. As economies continue to reopen, experience has shown business-to-business deliveries expanding with consumer deliveries remaining strong. This suggests that growth for

2021 will remain robust as more economies emerge from pandemic lockdowns. The company pays an attractive, growing dividend along with a share repurchase program. Iron Mountain provides physical document storage, document retrieval and destruction services, and digital data management services to clients globally. Shares rose in response to a favorable earnings report that included modest upward revisions to full-year guidance for revenues, EBITDA, and funds from operations. We believe Iron Mountain is well-positioned with a strong management team and a globally recognized 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.

Among the largest individual detractors were Munich Reinsurance and Takeda Pharmaceutical. Munich Re is a global financial services company engaged in reinsurance and primary insurance across both life and P&C market segments. Despite a favorable Q1 earnings report (which was pre-announced in April), fading exposure to COVID-related claims, and continued pricing momentum for reinsurance, Munich Re shares were pressured by concerns about exposure to losses from the Texas freeze in February. An additional risk that overhangs the shares has been the potential cancellation of the Tokyo Olympics. We believe Munich Re is a high-quality, defensive stock with a very strong regulatory capital position. The company pays an attractive, growing dividend and regularly repurchases shares. We expect the company to resume regular share repurchases in the coming months as COVID-19 vaccines are rolled out and regulatory restrictions on shareholder distributions are relaxed. 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.

Positions in NextEra Energy and Linde were initiated during the period. NextEra Energy is one of the largest utility companies in North America. It not only operates regulated electric utilities in Florida but is also the world's largest generator of renewable energy from solar and wind. The company generates strong cash flow both from the regulated operations that are under constructive regulations and through attractive long-term contracts for its renewable generation assets. Cash flow growth is driven by continued investment in the regulated generation, transmission, and distribution rate bases and from completing a strong backlog of projects in developing, constructing, and operating contracted renewable assets. NextEra has a strong balance sheet and rewards its shareholders with an attractive and growing dividend. Linde is the largest industrial gas company worldwide, serving a diverse group of industries by offering purified atmospheric gases such as oxygen and nitrogen and process gases such as hydrogen and helium. The company generates strong cash flow by distributing its products through various profitable methods, such as on-site, merchant, and packaged gases. Cash flow growth comes from exposure to high-growing markets such as healthcare and electronics and expansions in geographies with strong industrial growth. It has a strong project backlog and is well-positioned to offer clean energy solutions with its expertise in carbon dioxide and hydrogen. Linde rewards its shareholders with an attractive and growing dividend and regular share buybacks.

OUTLOOK

The macro outlook remains supportive of equity markets, reflecting loose monetary policies and massive fiscal stimulus. Global economies are expected to continue to re-open, albeit unevenly due to varying vaccination rates and experience with the delta variant of COVID-19. Inflation pressures may turn out to be transitory as the Fed has argued, dissipating in coming quarters as supply chain bottlenecks clear. There is a material risk, however, that some inflationary momentum is building in the system. We still hold the view that the path for long-term interest rates is more likely to be modestly higher in the months ahead rather than lower, and therefore do not expect any significant yield curve flattening.

The brightening outlook is positive for cash flow generation and shareholder distributions. We expect companies around the world to continue raising dividends and resuming share repurchase programs in response to rapidly recovering business performance. We continue to focus on those companies that can generate free cash flow and have managements that have proven they can allocate cash effectively. In this environment, Shareholder Yield portfolios should deliver good absolute and relative returns, with consistent and attractive dividend income, lower-than-market volatility, and upside participation coupled with downside protection.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 6.588638 cents per unit will be paid for the quarter ended 30 June 2021.

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

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%