

Epoch Global Equity Shareholder Yield (Hedged)

SEPTEMBER 2021

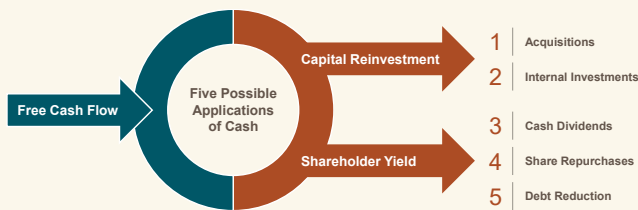
Fund Overview

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.

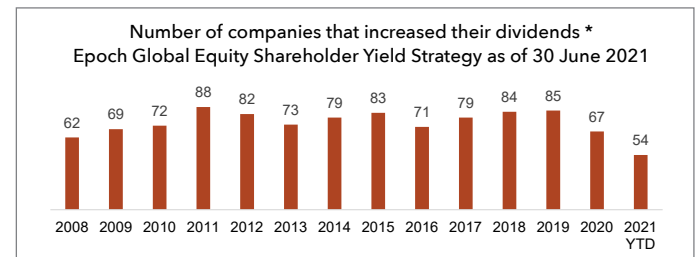
INVESTMENT APPROACH

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

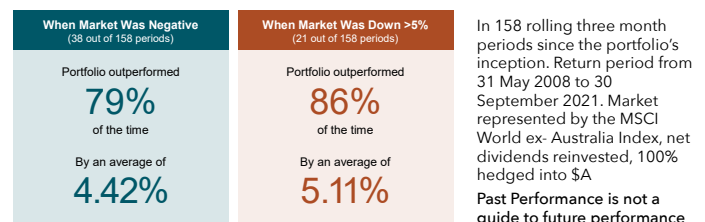
HOLDINGS HAVE A HISTORY OF RAISING DIVIDENDS



* 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 30 September 2021

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	109	1,495
Dividend Yield (%)	3.6	1.6
Return on Equity	19.0	18.6
Enterprise Value to EBITDA (x)	11.8	15.7
Predicted Beta	0.8	1.0
12-Month Turnover (%)	28.0	--
Active Share	79.1	--

Performance as at 30 September 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	0.12	0.13	9.79	4.41	6.46	7.97	8.31	9.17
Growth	(3.58)	(1.39)	11.23	0.37	(0.79)	(2.09)	1.35	(1.88)
Total Return ³	(3.46)	(1.26)	21.02	4.78	5.67	5.88	9.66	7.29
Benchmark ⁴	(3.76)	0.57	28.28	11.63	13.45	11.39	14.67	9.01

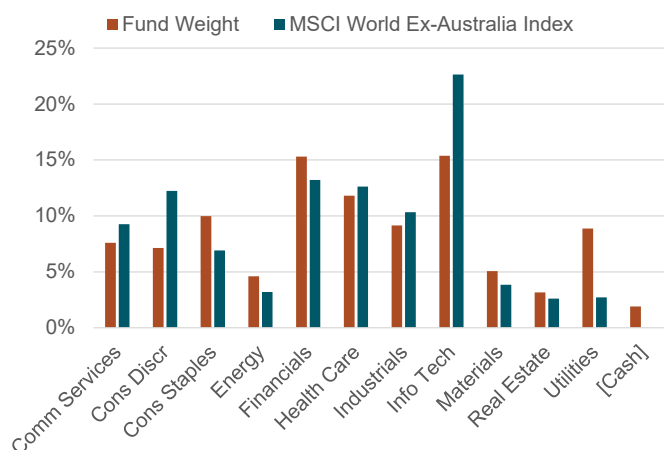
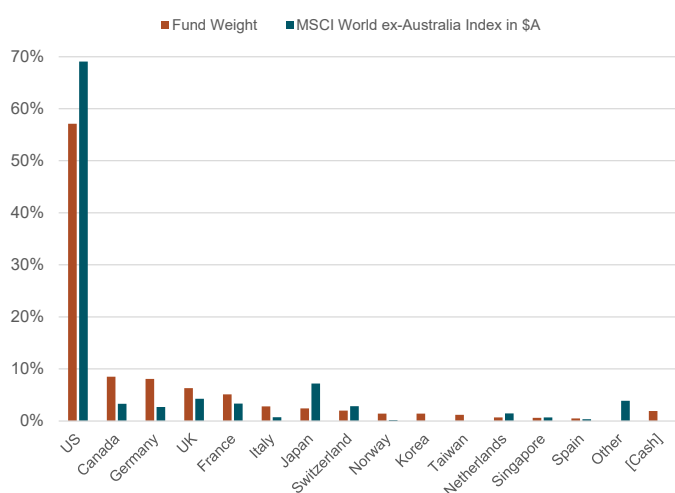
1. Inception date: 15 May 2008

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	2.8
Analog Devices, Inc.	Information Technology	1.6
Broadcom Inc.	Information Technology	3.0
AbbVie, Inc.	Health Care	4.7
International Business	Information Technology	4.7
Machines Corporation	Real Estate	5.7
Iron Mountain, Inc.	Financials	4.9
Allianz SE	Financials	3.0
MetLife, Inc.	Consumer Discretionary	3.4

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

Equity markets rose to record highs and then fell, ending flat for the period. Stocks benefited from a powerful earnings recovery. As the quarter progressed, however, concerns grew about the rapid spread of the Delta variant, snarls in global supply chains, and inflation that appeared less "transitory" than initially believed. Concerns about the U.S. debt ceiling along with the potential default of Chinese property developer Evergrande spooked markets late in the quarter. Market leadership flip-flopped between growth and value over the period. Overall, Financials, Information Technology and Energy had the best returns while Materials, Industrials and Consumer Staples had the largest losses.

Higher prices threatened to pressure profit margins, nudge bond yields upward and force central banks to be less accommodative sooner than expected. The annual inflation rate rose to 5.4% in the U.S. and 3.4% in the euro zone. With the global economy growing above trend, central banks began laying the groundwork for reining in ultra-loose monetary policies. The Federal Reserve signaled it could start reversing its pandemic stimulus programs in November and would likely raise interest rates next year. The European Central Bank trimmed its Pandemic Emergency Purchase Program but kept its negative policy rate and its older Asset Purchase Plan intact. Norges Bank became the first developed market central bank to raise rates since the start of the pandemic.

U.S. GDP grew at a 6.7% rate in the second quarter, with strong consumption offset by lagging private investment. The Fed cut its GDP growth projection for the year to 5.9%. New jobs and PMI surveys slid from their peaks but remained at elevated levels. The euro zone returned to economic expansion and reported second-quarter growth of 2.2%, which was higher than either the U.S. or China. The EU revised its growth expectations up to 4.8% for 2021. Japan's economy continued to show strength in manufacturing and weakness in services as its domestic economy remained hostage to a surge in COVID infections. Yoshihide Suga resigned as prime Minister after failing to control the outbreak. Japanese stocks subsequently hit a 30-year high, believing the next administration would increase economic stimulus.

PORTFOLIO REVIEW

The Fund posted a return of -1.3% for the third quarter. The quarter continued to see a push and pull between growth and value along with sensitivity to interest rates and commentary around COVID variants. The market environment was like last quarter with sentiment flip-flopping numerous times.

Almost all sectors contributed to performance on an absolute basis. Good returns for portfolio holdings in Financials, Information Technology and Utilities led to some of the largest contributions on the sector level and were broad-based across industries. On the negative side, Consumer Discretionary slightly detracted due to a mix of positions across subsectors. By country, the U.S. and Canada contributed the most while Korea detracted.

The Fund lagged the broad-market benchmark for the quarter, although it outperformed the dividend-paying universe represented by the MSCI World High Dividend Index. Relative returns were attributable to being underweight some semiconductor stocks along with certain large software and hardware stocks that had performed well during the period. Several pharmaceutical holdings also detracted as did not owning select interactive media and services and entertainment companies that are outside of our investable universe because they do not pay dividends. On the positive side, stock selection in Materials aided returns driven by strong performance from one of our agrochemical holdings. On a country basis, the U.S. and Germany detracted while Canada modestly contributed.

Among the largest individual positive contributors to absolute performance were Nutrien and Tokio Marine. Nutrien is a major producer of plant nutrients such as potash, nitrogen fertilizer, and phosphate. The company also operates an extensive retail network for the distribution of nutrients to growers in the U.S., Canada, Australia, and Brazil, as well as providing an expanding suite of value-enhancing services. Shares outperformed as global fertilizer prices continued to move higher due to strong demand, tight supply, and logistical issues. Fundamentals in the agriculture sector have recovered and improved with higher crop prices supporting farmer income and lifting prices for key crop nutrients like potash. Nutrien has a transparent shareholder distribution policy that includes an attractive, growing dividend along with regular share repurchases. Tokio Marine is a diversified insurance and asset management company based in Japan. Shares traded higher

following the release in August of Q1 earnings (which reflected improving P&C profitability, especially in the North American subsidiaries). Similar to peers, Tokio Marine is seeing COVID-19 effects start to recede and also experiencing continued pricing firmness in commercial lines. Further lift was provided by the announcement in September of a ¥30 billion share repurchase program. Tokio Marine is the largest insurer in Japan and has strong market positions in several markets outside Japan with dynamic growth prospects. The company pays an attractive, growing dividend and returns excess capital to shareholders through periodic share repurchases and special dividends.

Among the largest individual detractors were Samsung Electronics and Allianz. Samsung shares underperformed on worries surrounding memory pricing. Recent results from Micron show resilience in NAND and DRAM memory demand and pricing that continues to be solid. Flatish pricing as we enter the fourth quarter is positive. Volume demand driven by increased penetration in new products and increased sizes in current solutions such as smartphones should be able to absorb expected 2022 capacity expansions. The company's other businesses remain well-positioned for growth both from organic demand and necessary restocking of the inventory supply chain. Samsung has committed to returning 50% of free cash flow back to shareholders through its dividend and share repurchase program. Allianz is a diversified financial services company providing clients globally with life insurance, property & casualty insurance, and asset management services. Shares faced selling pressure in July over possible exposure to insurance claims from European flooding. Shares later traded lower on news of investigations around investor losses incurred during the 2020 drawdown related to two structured funds from the Allianz Global Investors subsidiary, as well as subsequent news of the departure of the head of Allianz Global Investors. However, a strong report for Q2 earnings, which included increased guidance and an announcement that share repurchases are resuming, showed good results across all three business areas: P&C delivered a combined ratio of 93.9%, in line with the 93% target for 2021, Life & Health enjoyed inflows and improved margins, and Asset Management saw 3rd party AUM increase and also delivered good cost metrics. COVID impacts were minimal. Solvency capital remains strong and comfortably above management's targeted level. The end of the period saw shares rise on the announcement of a transaction to sell off an older book of life insurance, freeing up a significant amount of capital. Allianz has a transparent capital allocation policy and pays an attractive, growing dividend that is well-supported by earnings. In our view, the potential impact connected to losses by investors in these two structured funds will not offset the benefit of improving fundamentals on the insurance side, nor will it impede capital allocation, as evidenced by the resumed share buyback program and robust regulatory capital position.

Positions in Cummins and NiSource were initiated during the period. Cummins is a leading global power solutions company that manufactures and sells diesel, natural gas, electric and hybrid powertrains, and related components to commercial customers. Cash flows are sustained by business model diversification, expense reduction, and working capital management. Cash flow growth drivers include increased diesel engine sales and related aftermarket sales as freight volumes, truck utilization, and trucker profitability improve, market share gains as vertically integrated commercial vehicle manufacturers increasingly outsource diesel engine manufacturing to Cummins, and operating leverage on fixed costs as unit sales expand. Cummins is committed to returning greater than 50% of operating cash flow to shareholders through its growing and well-covered dividend and regular share repurchases. NiSource is a regulated utility that owns and operates local gas distribution companies (LDCs) in the states of Indiana, Ohio, Kentucky, Virginia, Maryland, and Pennsylvania. It also provides regulated electricity generation, distribution, and transmission services in northern Indiana. The company operates in constructive regulated environments that allow it to earn attractive returns and generate strong and consistent cash flow from its rate bases. Cash flow growth is driven by investments in capital projects that focus on pipeline safety enhancement, infrastructure modernization, and new renewables generation. NiSource returns cash to shareholders via an attractive and growing dividend, with a targeted payout of 60%-70%.

A position in Las Vegas Sands was closed during the period, we exited the position to fund more attractive shareholder yield opportunities.

OUTLOOK

The near-term macro outlook remains supportive of equity markets, albeit less so than earlier this year. Global economies continue to re-open, although unevenly due to varying vaccination rates and experience with the delta variant of COVID-19. Monetary and fiscal policies remain highly supportive even with central banks setting the stage for gradually lessening their accommodative stances. Inflation pressures are a concern, with supply chain kinks pushing material, equipment and shipping costs up and labor shortages nudging labor costs higher. We continue to 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, reflecting an extended period of solid economic growth.

The constructive economic environment is positive for cash flow generation and shareholder distributions. Earnings growth has been strong for several of our holdings and companies around the world continue to raise their dividends and resume share repurchase programs in response to recovering business performance. Market participation remains broad across sectors, industries and geographies. Companies that provide meaningful distributions to shareholders should also be more resilient than longer duration stocks in the face of potential pressure on valuations from higher interest rates. We remain focused on those companies that can generate free cash flow and have managements that have proven they can allocate cash effectively. In the current 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 0.1000 cents per unit will be paid for the quarter ended 30 September 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%

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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