

Epoch Global Equity Shareholder Yield (Hedged)

OCTOBER 2021

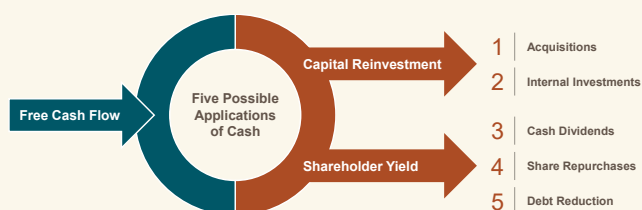
Fund Overview

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

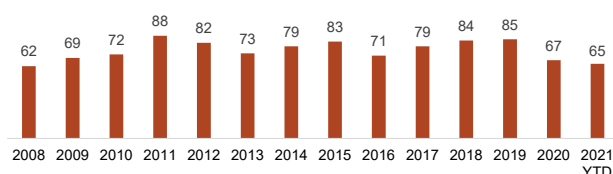
The Fund invests in companies that grow free cash flow and allocate it intelligently

- 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

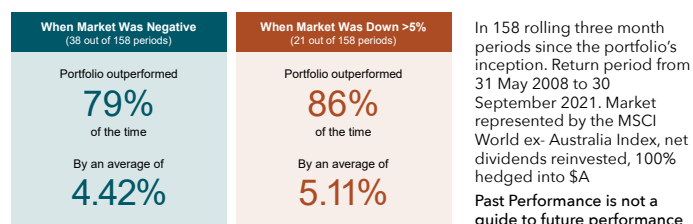
Number of companies that increased their dividends *
Epoch Global Equity Shareholder Yield Strategy as of 30 September 2021



* 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



In 158 rolling three month periods since the portfolio's inception. Return period from 31 May 2008 to 30 September 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 September 2021

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	109	1,491
Dividend Yield (%)	3.6	1.6
Return on Equity	18.9	18.8
Enterprise Value to EBITDA (x)	11.8	16.3
Predicted Beta	0.8	1.0
12-Month Turnover (%)	25.0	--
Active Share	79.4	--

Performance as at 31 October 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	0.13	10.41	4.51	6.50	7.98	8.28	9.13
Growth	2.53	0.43	18.36	2.46	0.01	(1.95)	0.99	(1.69)
Total Return ³	2.53	0.56	28.77	6.97	6.51	6.03	9.27	7.44
Benchmark ⁴	5.43	4.19	39.70	16.34	14.77	12.03	14.32	9.38

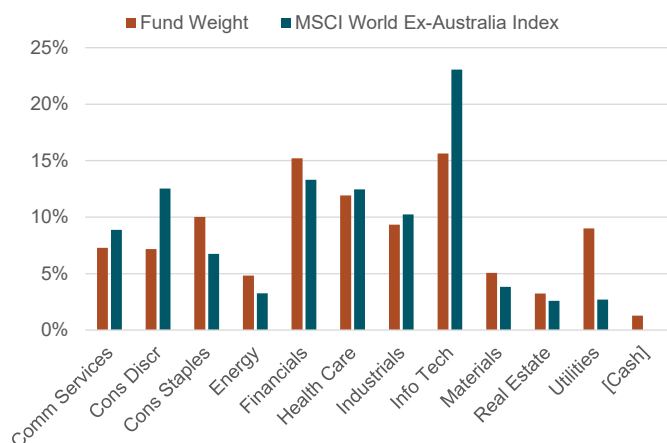
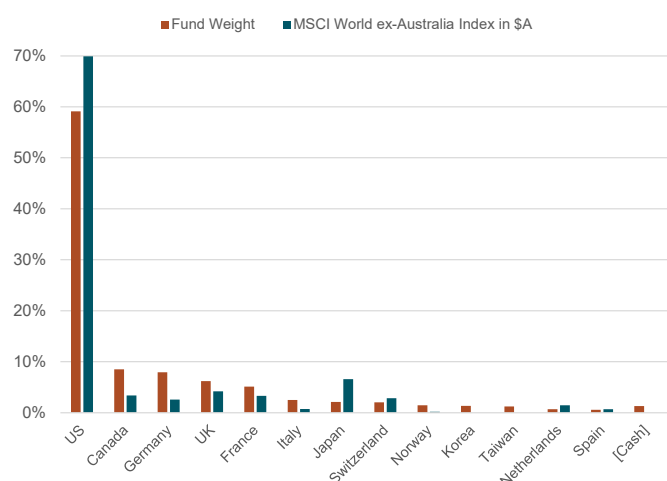
1. Inception date: 15 May 2008

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

SECTOR ALLOCATION

REGIONAL ALLOCATION

TOP 10 HOLDINGS

	Sector	Dividend Yield %
Microsoft Corporation	Information Technology	0.7
Nutrien Ltd.	Materials	2.6
Broadcom Inc.	Information Technology	2.7
Analog Devices, Inc.	Information Technology	1.6
AbbVie, Inc.	Health Care	4.5
Iron Mountain, Inc.	Real Estate	5.4
Munich Reinsurance Company	Financials	3.8
MetLife, Inc.	Financials	4.8
Allianz SE	Energy	6.1

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

The Fund posted a return of 2.5% for October, with most sectors detracting from performance on an absolute basis. Communication Services and Consumer Staples were the most notable detractors due to some telecommunications and tobacco holdings that underperformed. On the other hand, Energy was the most notable contributor. In terms of countries, Germany and Japan detracted the most while the U.S. contributed.

The Fund lagged the broad-market MSCI World benchmark for the month, although it outperformed the dividend-paying universe represented by the MSCI World High Dividend Index. Relative returns were attributable to being underweight semiconductor and IT services holdings along with certain large software and hardware stocks that performed well during the month. Stock selection in Consumer Discretionary and being underweight one of the best performing sectors in the benchmark was also a drag on returns. On the positive side, an underweight to Communication Services modestly helped relative performance. On a country basis, stock selection in the U.S. and Canada detracted whereas an underweight to Japan modestly contributed.

Among the largest individual positive contributors to absolute performance were Merck and Broadcom. Merck is a large, U.S.-based pharmaceutical company that operates prescription medicine, vaccines, and animal health businesses. Shares outperformed on strong third-quarter results and an improved outlook that demonstrated positive momentum across the company's key oncology, vaccines, and animal health businesses. The shares also benefitted from positive Phase 3 trial results for Merck's oral antiviral investigational drug, molnupiravir, for the treatment of COVID-19. These factors, coupled with the planned acquisition of biotech company Acceleron, could begin to materially address Keytruda concentration risk well before its patents expire in 2028. Merck pays an attractive and growing dividend, which is well-covered by free cash flow. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares rose during the month on reports of increased spending and investment expectations. Enterprise and cloud providers called out anticipated investments during their third-quarter calls that should flow through into orders for Broadcom. Broadcom returns cash to shareholders via an attractive dividend with a target of paying out 50% of free cash flow. The balance of cash generation is used to fund debt reduction, share repurchases, and/or accretive M&A.

Among the largest individual detractors were International Business Machines (IBM) and Takeda. IBM shares were pressured on sales results during the quarter that missed estimates. The spin-off of its managed IT services division in November will help it return to long-term sustainable growth. This coupled with realigned selling incentives and waning importance of the database cycle will allow the underlying hybrid cloud business to demonstrate the power of its growth. IBM pays a well-covered, growing dividend. 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 a material setback in Phase 2 trials for its TAK-944 clinical program for the treatment of sleep disorders that may put the program at risk. Takeda returns cash to shareholders through an attractive and well-covered dividend as well as debt reduction. The company also recently announced an opportunistic share repurchase program.

A position in Hubbell was initiated during the period. Hubbell is a leading manufacturer of highly engineered utility solutions and electrical products for a broad range of applications that enable utility, commercial and industrial customers to operate critical infrastructure safely, reliably, and efficiently. Cash flows are sustained by end market diversification, low-cost but mission-critical products with a high cost of failure for customers, price/cost management, cost reduction, and working capital management. Cash flow growth drivers include organic sales growth primarily driven by exposure to several clean energy secular growth trends including grid modernization and electrification, margin expansion from ongoing restructuring activities and productivity actions, working capital efficiency, and potential bolt-on acquisitions. Hubbell returns cash to shareholders through its growing and well-covered dividend, with a 45% earnings payout target, and regular net share repurchases.

A position in Singapore Exchange was closed during the period to fund more attractive shareholder yield opportunities.

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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GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Epoch Global Equity Shareholder Yield Funds. The TMD sets out the class of persons who comprise the target market for the Epoch Global Equity Shareholder Yield Funds and is available at www.gsfm.com.au

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