

Epoch Global Equity Shareholder Yield (Hedged)

DECEMBER 2021

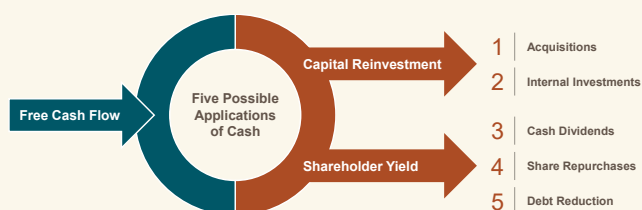
Fund Overview

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

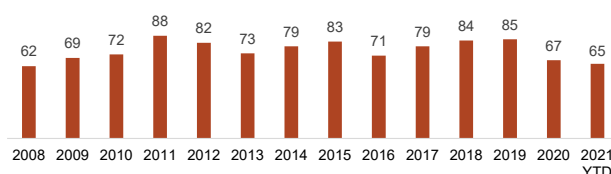
The Fund invests in companies that grow free cash flow and allocate it intelligently

- 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

When Market Was Negative (39 out of 161 periods)	When Market Was Down >5% (21 out of 161 periods)	Upside Participation with Protection in Down Markets in 161 rolling three month periods since the portfolio's inception.
Portfolio outperformed 77% of the time By an average of 4.42%	Portfolio outperformed 86% of the time By an average of 5.11%	Return period from 31 May 2008 to 31 December 2021. Market represented by the MSCI World ex- Australia Index, net dividends reinvested, 100% hedged into \$A

Source: GSFM as of 31 December 2021

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	106	1,483
Dividend Yield (%)	3.5	1.5
Return on Equity	19.0	17.2
Enterprise Value to EBITDA (x)	17.2	16.9
Predicted Beta	0.8	1.0
12-Month Turnover (%)	24.0	--
Active Share	79.6	--

Performance as at 31 December 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	0.13	0.13	9.57	4.62	6.23	8.01	8.19	9.05
Growth	6.92	6.81	8.95	5.25	0.48	(1.65)	1.22	(1.37)
Total Return ³	7.05	6.94	18.52	9.87	6.71	6.36	9.41	7.68
Benchmark ⁴	3.97	7.90	23.88	20.21	14.01	11.98	14.58	9.45

1. Inception date: 15 May 2008

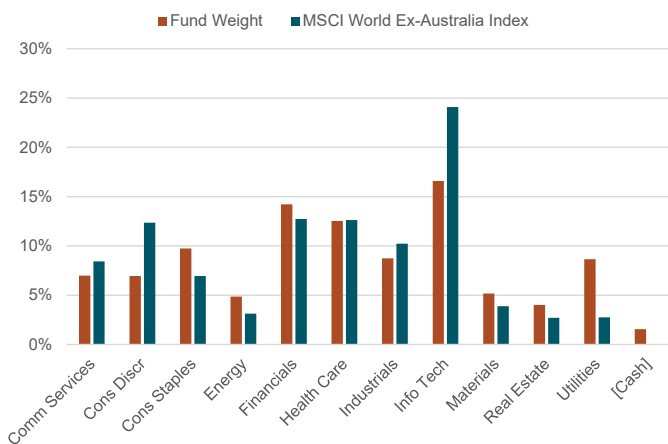
2. Distribution may include income, realised capital gains, and any return of capital

3. Fund returns are calculated net of management fees and assume distributions are reinvested

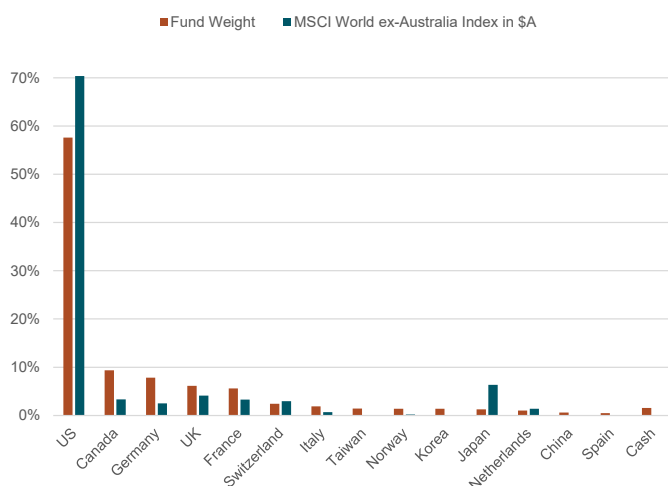
4. MSCI World ex- Australia Index, net dividends reinvested, 100% hedged into \$A*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom Inc.	Information Technology	2.2
AbbVie, Inc.	Health Care	3.8
Microsoft Corporation	Information Technology	0.7
Cisco Systems, Inc.	Information Technology	2.3
IBM	Information Technology	4.9
Nutrien Ltd.	Materials	2.5
TotalEnergies SE	Energy	5.9
Analog Devices, Inc.	Information Technology	1.6
Astrazeneca	Health Care	2.4
Iron Mountain, Inc.	Real Estate	4.7

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 had a strong quarter, hitting an all-time high as the corporate earnings recovery continued. There were periods of volatility in November and December, however, as the rise of the Omicron variant along with inflation fears spooked investors. Higher input costs also threatened to pressure margins. The OECD are forecasting that the pickup in inflation rates around the world will be longer-lasting and sharper than previously anticipated. The Information Technology sector had the best results followed by Utilities. Communication Services was the only sector to decline. Financials and Energy also lagged.

In the U.S., a larger-than-average number of companies beat their estimates for the third quarter, and they did so by a larger-than-average amount, according to FactSet. Earnings were supported by above-trend economic growth; while GDP growth slowed in the third quarter, economists are expecting it to pick up in the fourth quarter and finish 2021 with the best full-year growth since 1984. Headline CPI rose 6.8% year-on-year in November, a 39-year high and the ninth consecutive month above the Federal Reserve's 2% target. Fed Chair Jerome Powell said the bank was prepared to quicken the pullback of its easy monetary policies, tapering asset purchases, and opening the door to raising interest rates in the first half of next year. Unemployment declined to 4.2% while jobless claims plunged to their lowest level since 1969. The labor force participation rate, however, remained well below pre-pandemic levels. Labour shortages restrained the ability of companies to hire and contributed to a sharp rise in employment costs.

An earnings recovery in Europe was supported by a strengthening economy. The eurozone's economic rebound gathered pace with growth of 2.2% in the third quarter, with France and Italy beating expectations. Concerns grew, however, about supply chain bottlenecks and surging energy prices holding back factory production and pushing up inflation. Europe's foremost central banks took different approaches as they balanced concern over rising inflation with renewed risks to growth from the fast-spreading Omicron variant. The Bank of England became the first major central bank to raise its benchmark interest rate since the pandemic began. The European Central Bank said it would phase out an emergency bond-buying program but would ramp up other stimulus measures to keep the eurozone's recovery on track.

In the Pacific region, Japan faced a different set of problems than the rest of the developed world, with the economy contracting in the September quarter and inflation predicted to rise to only 1% in 2022. The country unveiled a \$383 billion fiscal stimulus package to boost its lagging recovery. Australia was the only developed market in the region to see positive returns. Australia's central bank indicated it could end its quantitative easing program in March, citing the country's strong economic rebound.

PORTFOLIO REVIEW

The Fund posted a strong positive return of 6.9% for the December quarter. The period was characterised by strong earnings, the emergence of Omicron, and shifting market sentiment around the Fed's messaging on interest rates and inflation. After the sell-off in September, markets were off to the races in October and early November on the back of strong earnings despite the higher interest rate environment. The Fund didn't keep pace for the first half of the quarter, however, once the market pulled back in November and then came back in December, the Fund outperformed as a more hawkish Fed and the prospect of higher interest rates pressured long-duration growth stocks. Against this volatile backdrop, the Fund provided good upside participation.

Nearly all sectors contributed to absolute performance led by Information Technology due to outperformance of several semiconductor, software, and hardware holdings. Within Utilities, the portfolio's electric, gas and multi-utility holdings generated positive returns for the period as defensive stocks did well in the face of a more aggressive Fed. Select pharmaceutical and biotech positions within Healthcare also supported absolute returns. Communication Services was the only detractor due to holdings in diversified telecommunication services companies that underperformed.

While the Fund slightly lagged the broad-market MSCI World Index for the quarter, performance was in-line with the MSCI World High Dividend Index. Stock selection in Consumer Discretionary detracted from relative returns, mostly because of not owning an electric automobile manufacturer that outperformed. Relative returns were also impacted by a couple of large software and hardware stocks that performed well but are underweight in the portfolio. On the positive side, stock selection in Utilities and an overweight to one of the best performing sectors in the Index helped relative performance as did an underweight to Communication Services, largely due to not owning a handful of media, entertainment, and interactive media companies that underperformed. On a country basis, the U.S. and Germany detracted while Japan contributed.

Among the largest individual positive contributors to absolute performance were Broadcom and Abbvie. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares benefited from a strong earnings report that detailed the return of enterprise spending and forecast continued strength at least until fiscal 2023. The outlook provided comfort that results will demonstrate improvement in software and replenishment demand driving its semiconductor portfolio. 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. AbbVie is a global pharmaceutical company that develops and markets drugs in specialty therapeutic areas such as immunology, oncology, and virology, among others. Shares outperformed on several positive pipeline updates—including U.S. FDA approval of Rinvoq in psoriatic arthritis as well as positive Phase 3 trial results for the immunology drug in Crohn's disease—and an opioid settlement within the company's Allergan unit. Shares also benefitted from strong third-quarter results, increased full-year 2021 guidance, and the announcement of an 8.5% dividend increase. AbbVie is committed to distributing cash to shareholders via an attractive, growing, and well-covered dividend, share repurchases, and reduction of debt related to the Allergan acquisition.

Among the largest individual detractors were Takeda Pharmaceutical and Deutsche Telekom. Takeda is a global pharmaceutical company based in Japan that develops, manufactures, markets, and sells prescription drugs as well as vaccines. Shares underperformed following a material setback in Phase 2 trials for its TAK-944 clinical program for the treatment of sleep disorders that may put the entire 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. We exited the position to fund more attractive shareholder yield opportunities. Deutsche Telekom is Germany's largest telecommunication services provider and one of the largest in the U.S., with additional operations in greater Europe. Deutsche Telekom shares underperformed on worry about the competitive environment in the U.S. T-Mobile is progressing well on integrating the Sprint acquisition, but subscriber growth is likely to be more difficult going forward with a low-priced offering from cable operators and AT&T reengaged in the space. T-Mobile, however, should benefit from a reduced cost of service once the network is complete and lower subscriber churn while still charging less than AT&T and Verizon on its flagship plans. The company pays a well-covered dividend and is reducing debt in the U.S. post the Sprint merger.

Positions in Ally Financial and Hubbell were initiated during the period. Ally Financial is a consumer-focused financial services company. Spun out of General Motors in 2006 (where it was the captive finance business known as General Motors Acceptance Corporation), today Ally offers deposits, auto loans, mortgage loans, corporate finance, insurance, and brokerage services via an online, branchless business model. The company is well-positioned to continue to grow its loan portfolio and expand its product offering in an environment of rapidly evolving consumer banking trends in the U.S. Ally pays an attractive and growing dividend, conducts ongoing share repurchases that have historically exceeded the dividend, and is expected to deliver high-single-digit growth in pre-provision net revenue (PPNR being the proxy for cash flow we use for banks). 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 modernisation 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.

Positions in Blackrock and Phillips 66 were closed during the period. BlackRock's share price appreciation ran ahead of dividend increases, compressing the dividend yield. Phillips 66's refining margins have been facing headwinds due to the high costs of renewable fuel credits that are expected to last. We exited both businesses to fund more attractive shareholder yield opportunities.

OUTLOOK

The current economic and market environments are positive for cash flow generation and shareholder distributions. Companies have accumulated enormous amounts of cash on their balance sheets and there are a finite number of opportunities for these companies to earn above their cost of capital by reinvesting in their business or making acquisitions. Therefore, much of this cash will be returned to shareholders through dividends and share repurchases.

Furthermore, the development of digital technologies and corresponding economies of scale benefits have led companies across a variety of sectors to move toward capital-light business models, replacing both capital and labour with technology. With less cash flow being allocated to fund capital expenditures, shareholder payout ratios are likely to remain at attractive levels and will likely increase. We hold the view that shareholder distributions will be the more reliable, perhaps the most significant component of equity market returns, as it is unlikely that we are going to see much in terms of returns coming from expanding multiples. If anything, multiples could contract as rates normalise.

We believe our investment approach is well suited to this environment, as earnings growth remains strong for 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 as they normalise. We remain focused on those companies that can generate free cash flow and have managements that have proven they can allocate cash effectively. The Shareholder Yield strategy should deliver good absolute and relative returns, with consistent and attractive dividend income, lower-than-market volatility, and upside participation coupled with downside protection. One concern is the current COVID variant, Omicron, which has proven to be more transmissible, but less likely to lead to hospitalisations and deaths. Each COVID wave and variant has had progressively less economic and market impact so, in our base-case scenario, Omicron doesn't dramatically change our outlook.

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 31 December 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.

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.

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

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 18 January 2022.