

Epoch Global Equity Shareholder Yield (Hedged)

JULY 2022

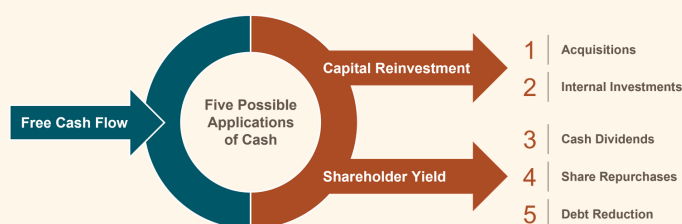
Fund Overview

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

Performance as at 31 July 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception ¹ % pa
Distribution²	0.00	0.81	1.21	4.18	4.17	6.64	7.88	8.71
Growth	3.43	(2.42)	0.28	0.50	0.56	(1.35)	0.18	(1.61)
Total Return³	3.43	(1.61)	1.49	4.68	4.73	5.29	8.06	7.10
Benchmark⁴	7.96	(0.98)	(7.18)	8.70	8.66	8.57	12.00	7.99

¹ Inception date: 15 May 2008

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

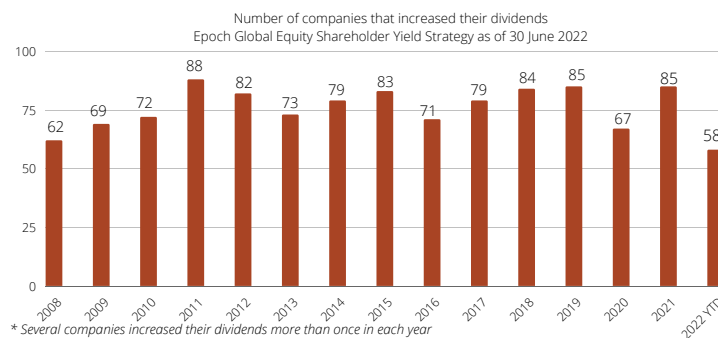
³ Fund returns are calculated net of management fees and assume distributions are reinvested

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

Past performance is not a guide to future performance

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.

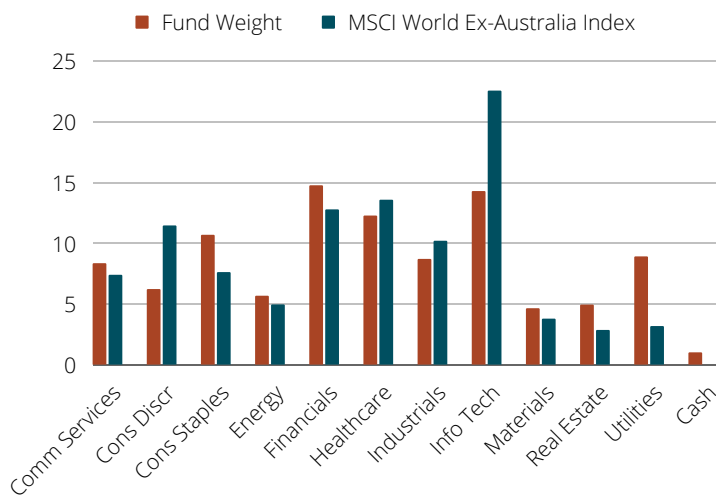
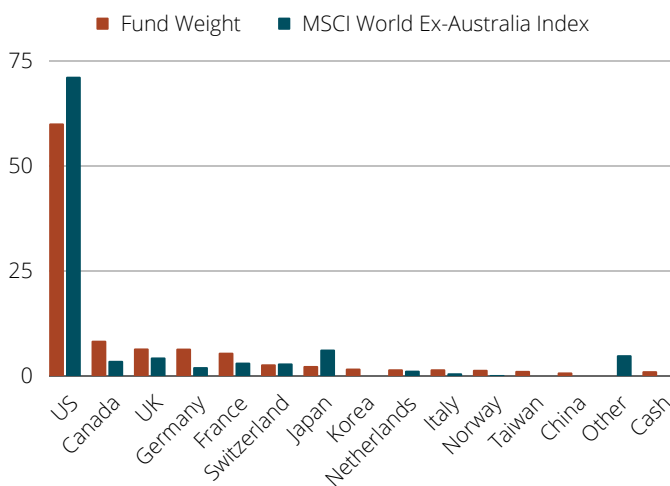
HISTORY OF PROTECTION IN DOWN MARKETS

When Market Was Negative (45 out of 167 periods)	When Market Was Down >5% (24 out of 167 periods)	Upside Participation with Protection in Down Markets in 167 rolling three month periods since the portfolio's inception.
Portfolio outperformed 80% of the time By an average of 4.87%	Portfolio outperformed 88% of the time By an average of 5.32%	Return period from 31 May 2008 to 30 June 2022. Market represented by the MSCI World ex- Australia Index Net dividends reinvested, 100% hedged into \$A.

Source: GSFM as of 30 June 2022

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	110	1455
Dividend Yield (%)	3.9	1.9
Return on Equity	23.0	23.6
Enterprise Value to EBITDA (x)	10.9	14.0
Predicted Beta	0.8	1.0
12-Month Turnover (%)	27.0	--
Active Share	79.5	--

SECTOR ALLOCATION

REGIONAL ALLOCATION

TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom	Information Technology	3.0
Microsoft Corp.	Information Technology	0.9
AbbVie, Inc.	Health Care	3.9
Analog Devices	Information Technology	1.7
IBM	Information Technology	5.0
Astrazeneca	Health Care	2.1
Philip Morris Intl.	Consumer Staples	5.1
TotalEnergies	Energy	5.3
Novartis AG	Health Care	3.7
Coca-Cola	Communication Services	3.0

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 return of 3.4% in July. The broader market moved sharply higher, as messaging from the Fed regarding a shift away from front-loaded rate hikes fueled bullish sentiment for investors. Stronger-than-feared earnings, particularly within big tech names, provided further tailwinds for markets.

The Fund's absolute return was boosted by nearly all sectors providing positive performance, with Information Technology and Industrials providing the largest contributions. Semiconductor holdings accounted for most of the return within Information Technology, benefitting from broad strength in the sector during the month. Return in Industrials came primarily from electrical equipment stocks.

On a relative performance basis, the Fund lagged the broad market MSCI World ex Australia benchmark, though it outperformed the MSCI World High Dividend Yield Index. Information Technology was the largest detractor to relative return, owing mostly to underexposure to a technology hardware stock with an outsized return and an underweight allocation to the sector. Within Consumer Discretionary, having no position in an automobile stock and an internet and direct marketing retail stock both with very strong performance accounted largely for the underperformance. Sector allocation detracted, as Consumer Discretionary was the best performing sector in the index and the Fund is underweight.

Among the largest individual contributors to returns were Analog Devices and Lazard. Analog Devices is a developer of analog integrated circuits and digital signal processors. Analog has a history of technological innovation and driving sales into adjacent markets. Shares were strong during the month with sector results showing little in the way of declining demand outside of consumer goods. Analog Devices has a history of returning cash to shareholders through a combination of dividends, share repurchases, and debt reduction. Lazard is a global financial services firm engaged in two businesses: asset management and corporate financial advisory services. Shares increased in July following the company's earnings report where it announced increased dividends and buybacks despite a decline in operating earnings. The company pays an attractive, growing dividend and returns excess capital annually to shareholders in the form of share repurchases and/or extra cash dividends.

Among the largest detractors were IBM and Orange. IBM is a leading provider of software solutions, consulting, application management, servers, and storage systems. Shares were pressured on results, which showed a sequential slower growth rate of its RedHat software business. The top line, however, is still supportive of their overall mid-single growth ambitions over the near and longer term. The company pays a well-covered, growing dividend. Orange is a telecommunications operator with major operations in France, Spain, Poland, greater Europe, Africa, and the Middle East. Shares underperformed along with most telecom names, as investors moved away from the sector and shifted focus to higher growth names as they reassessed the trajectory of interest rates and probability of a European recession. Quarterly results, however, showed service revenue expansion and increased free cash flow generation. Orange pays a well-covered dividend.

A position was initiated in SK Telecom. SK Telecom is the leading mobile wireless telecom provider, as well as a large, fixed line operator in South Korea. Cash generation is driven by a stable wireless userbase coupled with increasing consumption and adoption of 5G driving price increases. Wireline penetration and market share should continue to expand. Investments in growth opportunities such as media, the metaverse and data centers provide upside optionality. The company has a history of returning cash to shareholders through a combination of a well-covered dividend and debt reduction.

Positions were closed in Dominion Energy and Industria de Diseno Textil to fund more attractive shareholder yield opportunities.

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

GSF0001AU

INVESTMENT MANAGER

Epoch Investment Partners Inc.

MFUND CODE

GSF01

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Ltd

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 11 August 2022.