EPOCH

Fund Update

Epoch Global Equity Shareholder Yield (Hedged)

MARCH 2021

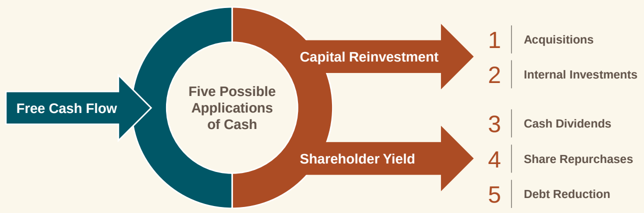
Fund Overview

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

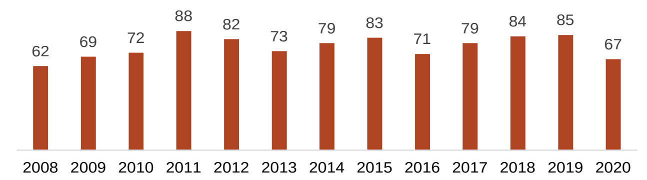
The Fund invests in companies that grow free cash flow and allocate it intelligently

- 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 31 December 2020



* 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 152 periods)	When Market Was Down >5% (21 out of 152 periods)
Portfolio outperformed 79% of the time	Portfolio outperformed 86% of the time
By an average of 4.42%	By an average of 5.11%

In 152 rolling three month periods since the portfolio's inception. Return period from 31 May 2008 to 31 March 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 31 March 2021

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	105	1,521
Dividend Yield (%)	3.7	1.7
Return on Equity	19.3	18.3
Enterprise Value to EBITDA (x)	13.2	35.4
Predicted Beta	0.9	1.0
12-Month Turnover (%)	34.0	--
Active Share	79.1	--

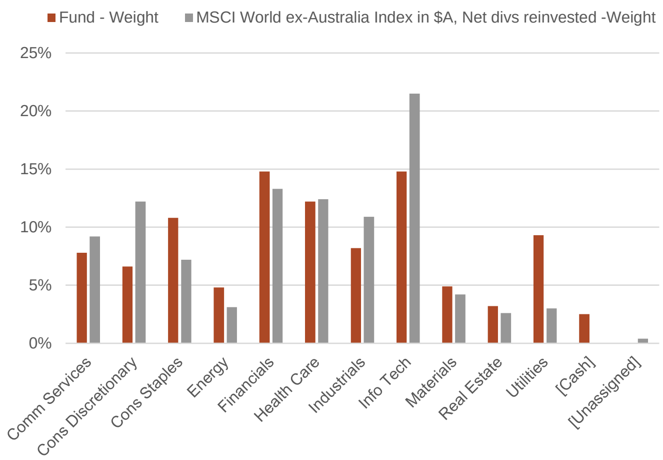
Performance as at 31 March 2021

	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	3.44	3.42	7.39	8.60	8.55	8.90
Growth	6.19	7.62	31.25	2.60	(1.48)	(2.22)	0.43	(1.55)
Total Return[3]	6.32	7.75	34.69	6.02	5.91	6.38	8.98	7.35
Benchmark[4]	4.26	6.15	48.70	12.06	13.16	11.17	12.08	8.72

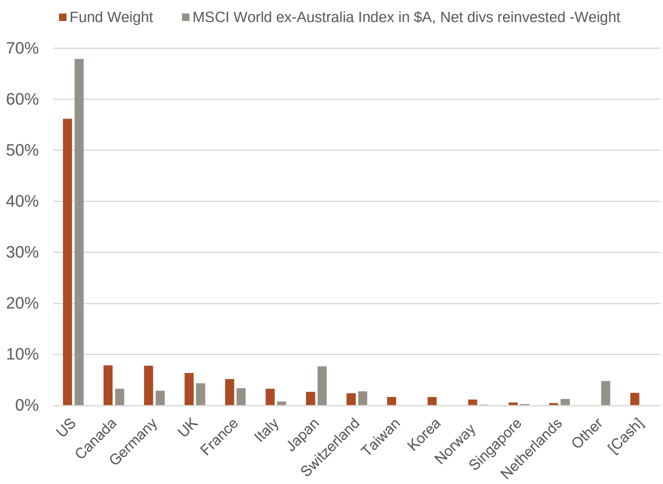
1. Inception date: 15 May 2008
2. Distribution may include income, realised capital gains, and any return of capital
3. Fund returns are calculated net of management fees and assume distributions are reinvested
4. MSCI World ex- Australia Index, net dividends reinvested, 100% hedged into $A*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Allianz SE	Financials	4.4
AbbVie, Inc.	Health Care	4.5
Taiwan Semiconductor	Information Technology	1.2
Microsoft Corporation	Information Technology	0.9
Nutrien Ltd.	Materials	3.3
Samsung Electronics Co.	Information Technology	1.5
Verizon Communications	Communication Services	4.3
KLA Corporation	Information Technology	1.1
Iron Mountain, Inc.	Real Estate	6.7
IBM	Information Technology	4.9

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 investors weighed the anticipation of monetary and fiscal policies supporting an economic rebound against rising bond yields and concerns about inflation. The gains came in February and March after a challenging January. Bonds, on the other hand, tumbled. The U.S. 10-year Treasury yield jumped from 0.98% to 1.75%. Energy stocks and financials led the market as oil prices rebounded and banks benefited from a steeper yield curve and a jump in acquisitions and SPAC mergers. The information technology sector underperformed, as companies in that sector with elevated valuations were pressured by higher bond yields. The consumer staples, utilities and health care sectors also lagged.

Numerous companies sounded an alarm on inflation, pointing to supply chain bottlenecks and higher costs for raw materials and labor. Inflation did not appear to be a concern for the Federal Reserve, with Fed Chair Powell confirming ongoing monetary support and stating, "the economy is a long way from our employment and inflation goals." Inflation in the euro zone rose to its highest level since the beginning of the pandemic, although it was driven by one-off factors that will fade according to the European Central Bank.

Job creation picked up in the U.S., especially in the services sector, but jobs remained well below their peak in February 2020. PMI data for both manufacturing and services remained robust. The housing sector, a bright spot for the economy in 2020, saw the pace of construction and home sales moderate.

Factories in Europe and Japan reported a pickup in activity even as the service sector continued to shrink. The eurozone economy slipped into a double-dip contraction. Italy, long the "sick man of Europe," outperformed. Mario Draghi, former head of the European Central Bank, was installed as the country's prime minister with broad political and public support and an ambitious reform agenda. Japan, on the other hand, registered strong growth in the final quarter of 2020, raising hopes for a "V-shaped" recovery. Business sentiment also rebounded despite a renewed wave of COVID infections. China registered an official growth rate of 6.5% in the fourth quarter and was one of the few countries to register growth in 2020. The country is targeting a 6% growth rate for 2021.

PORTFOLIO REVIEW

The portfolio Fund a strong positive return of 7.8% for the first quarter. It was a bumpy quarter, but the portfolio continued to benefit from a more widespread recovery across global equities as the wide divergence between high-dividend and growth/momentum stocks continued to show signs of abating. All sectors contributed to performance on an absolute basis. Financials was the strongest contributor, as the strategy's exposure to banks benefitted from a steeper yield curve. While no sectors detracted, health care and utilities lagged the strong contribution by other sectors. By country, the U.S. contributed strongly along with Canada and Germany while Switzerland modestly detracted.

It was a solid quarter for the strategy in relative terms, as dividend-yielding equities were rewarded by the market, which has remained optimistic on reopening progress and the accelerating pace of COVID-19 vaccinations with positive impacts on many portfolio companies. Relative performance was helped overall by strong stock selection across most sectors. Stock selection in information technology contributed positively, and this effect was furthered by an underweight to the sector, which experienced weak performance in the benchmark as tech companies with elevated valuations were pressured by higher bond yields. Stock selection in consumer discretionary also helped due to strong performance of one of the strategy's apparel holdings and not owning a large ecommerce company. Stock selection in consumer staples also contributed positively, though this effect was slightly reduced due to an overweight. On the other hand, stock selection in communication services detracted as a result of strong performance from select interactive media & services companies which are outside of the strategy's investable universe. By country, strong stock selection in the U.S. contributed positively while stock selection in the U.K. modestly detracted.

Among the largest individual positive contributors to absolute performance were KLA Corp. and MetLife. KLA Corp. is a dominant provider of tools for inspection, process control and yield management for the semiconductor industry. Shares have outperformed on underlying demand for its products as semiconductor production continues to be capacity constrained.

Semiconductor manufacturers have announced increases in capital spending for 2021 and that this will remain elevated over the next several years. This growth, in both logic and memory channels, supports numerous industries, but industrial and automotive are driving the bulk of the growth. The company returns 70% of free cash flow back to shareholders through a progressive dividend and share repurchases. MetLife (MET) is an insurance company that serves retail and commercial customers globally with a comprehensive product offering including life, disability, accident & health, dental, annuities and property/casualty coverage. The company is particularly strong in group benefits and has a significant presence outside the U.S. in Asia (Japan), Latin America, and EMEA. Shares traded higher following the release of strong results for Q4 and the full year. MET is executing well and delivering along multiple fronts with top-line growth across business lines and geographies, limited COVID impacts and good expense control. The company approved a new $3 billion share buyback program and stated the intention to complete the program in 2021. Management remains committed to rewarding shareholders with an attractive growing dividend, debt reduction and share repurchases.

Among the largest individual detractors were Apple and Unilever. Apple underperformed as a rise in U.S. Treasury yields put pressure on several of the largest tech companies. There was also news that the company has at least temporarily paused an agreement to create an Apple car platform. Apple returns cash to shareholders through dividends and share repurchases. Unilever manufactures branded and packaged consumer goods products world-wide. Shares traded lower over the period on concerns about category growth and the need for continued reinvestment. Rising input costs and COVID-related pressures in emerging markets also played a role. Management remains confident that investments in brand innovation and key markets will drive long-term growth. Unilever pays a well-covered dividend and has a share repurchase program.

Positions in Telenor and Toyota were initiated during the period. Telenor is a telecom operator with major operations in the Nordics and Asia. Telenor operates the best or second-best network in the markets that it serves. This network superiority allows pricing power in developed markets that remain very competitive. Growth will be most apparent in its emerging markets, which benefit from increasing cellular and smartphone penetration and a growing population base. Cash flow growth from more developed markets will come from share gains, moving customers to more expensive offerings, and leveraging its largely fixed cost network. Telenor pays a well-covered dividend and returns cash through regular share repurchases. Toyota Motor is the world's second largest car manufacturer. Growth will come from increasing penetration of vehicle sales in emerging markets, taking share in fleet vehicles through its hydrogen offerings, leveraging its production capacity in developed markets on its internal combustion engine, and appealing to a higher proportion of customers by concentrating on hybrid electric vehicles. Toyota returns cash through a well-supported dividend, and regular share repurchases.

Positions in Michelin and Atlas Copco were closed during the period. We exited both Michelin, the second largest tire manufacturer in the world, and Atlas Copco, a global industrial machinery company based in Sweden to fund other shareholder yield opportunities.

OUTLOOK

The global macro-outlook continues to improve, reflecting progress with COVID-19 and the vaccine rollout along with the impact of significant, ongoing monetary and fiscal stimulus. We are increasingly hopeful that herd immunity in the U.S. will be reached sometime later this year. While other countries are further behind and facing more challenges, we remain optimistic that progress will continue and the overall global economy will recover.

Consumers and businesses are gaining confidence as economies continue to reopen in most countries. It has become apparent that the recovery will not be uniform as some countries have faced setbacks. The U.S. economy is expected to grow mid-single digits this year as economic momentum picks up, which should provide a strong tailwind for the global economic recovery. This should be favorable for business activity and continue to benefit the high-quality companies owned in the Shareholder Yield portfolio that generate strong levels of free cash flow and return it to shareholders through dividends, share repurchases and debt reduction.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.100000 cents per unit will be paid for the quarter ended 31 March 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%