EPOCH

Fund Update

Epoch Global Equity Shareholder Yield (Hedged)

APRIL 2022

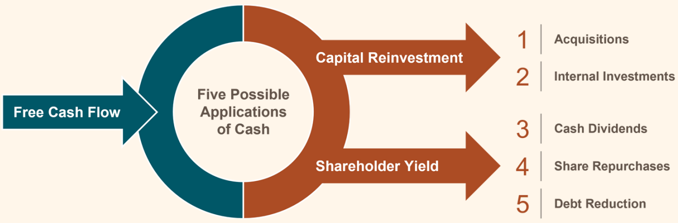
Fund Overview

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.

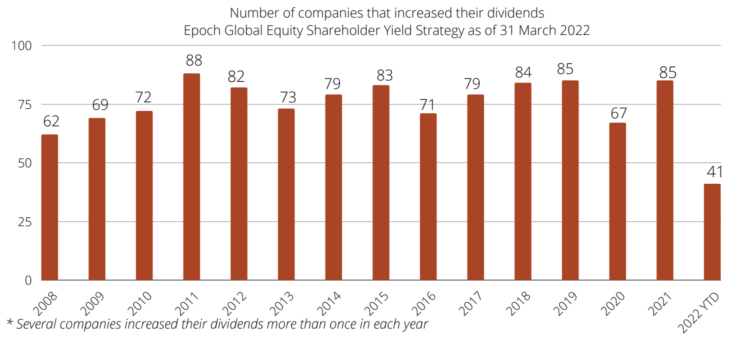
INVESTMENT APPROACH

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

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 (42 out of 164 periods)	When Market Was Down >5% (22 out of 164 periods)
Portfolio outperformed **79%** of the time	Portfolio outperformed **86%** of the time
By an average of **4.66%**	By an average of **5.15%**

Upside Participation with Protection in Down Markets in 161 rolling three month periods since the portfolio's inception.

Return period from 31 May 2008 to 31 March 2022.

Market represented by the MSCI World ex- Australia Index, net dividends reinvested, 100% hedged into $A.

Source: GSFM as of 31 March 2022

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	108	1479
Dividend Yield (%)	3.8	1.8
Return on Equity	23.5	23.2
Enterprise Value to EBITDA (x)	10.8	14.5
Predicted Beta	0.8	1.0
12-Month Turnover (%)	24.0	--
Active Share	79.1	--

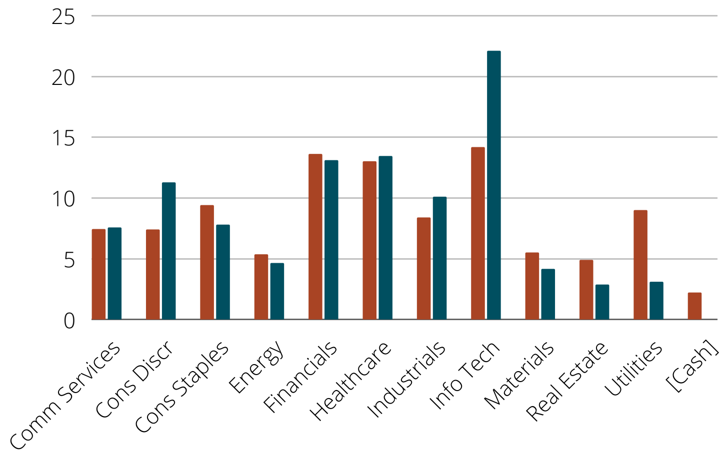
Performance as at 30 April 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception^ % pa
Distribution*	0.00	0.11	8.59	4.42	5.94	7.93	8.02	8.83
Growth	(2.47)	(1.45)	(2.25)	0.94	(0.61)	(2.55)	0.70	(1.47)
Total Return^^	(2.47)	(1.34)	6.34	5.36	5.33	5.38	8.72	7.36
Benchmark**	(7.44)	(7.40)	(1.36)	9.30	9.61	8.94	11.96	8.21

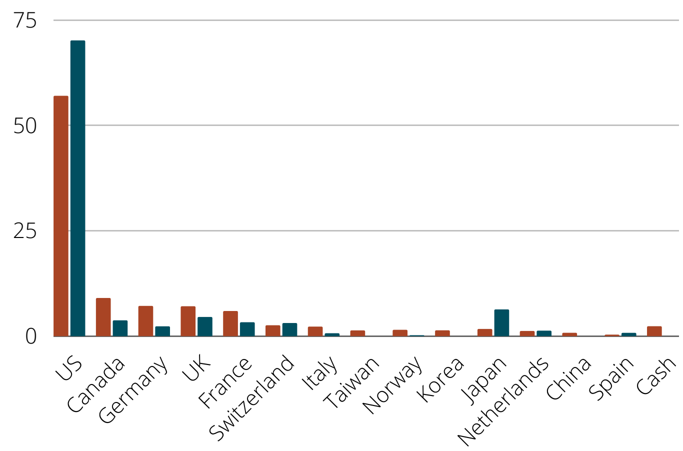
^ Inception date: 15 May 2008
* Distribution may include income, realised capital gains, and any return of capital
^^ Fund returns are calculated net of management fees and assume distributions are reinvested
** MSCI World ex- Australia Index in $A, net dividends reinvested*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
IBM	Information Technology	5.0
AbbVie, Inc.	Health Care	3.7
Broadcom Inc.	Information Technology	2.8
Microsoft Corporation	Information Technology	0.9
TotalEnergies SE	Energy	5.7
Astrazeneca	Health Care	2.1
Iron Mountain	Real Estate	4.6
Cisco Systems	Information Technology	3.0
Analog Devices, Inc.	Information Technology	1.8
Allianz SE	Financials	4.5

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 negative return of 2.5% in April.

The largest sector contributor to the portfolio's absolute returns was Consumer Staples. Health Care was the second biggest contributor on the back of several pharmaceutical holdings. Information Technology was the biggest detractor due mostly to poor performance in semiconductor names, which continue to struggle with supply chain issues.

On a relative performance basis, it was another strong month for the Fund as it led the broad market MSCI World benchmark by a wide margin and finished slightly behind the MSCI World High Dividend Index. All sectors were positive contributors to relative performance, with stock selection in Consumer Discretionary and Communication Services names bolstering returns most significantly. Within Consumer Discretionary, having no holdings in internet and direct marketing stocks, the worst performing segment, was the biggest boost to performance. Exposure to select diversified telecommunication services stocks accounted for the contribution from Communication Services.

Among the largest individual positive contributors to absolute performance were Philip Morris and Merck & Co. Philip Morris has a high dividend yield and, thus, traded up as investors anticipated that the Federal Reserve would take a hawkish position on interest rates over the remainder of the year. Longer-term, the company consistently generates attractive levels of free cash flow and returns cash to shareholders through a significant and growing dividend. Merck is a large, U.S.-based pharmaceutical company that operates prescription medicine, vaccines, and animal health businesses. Shares traded higher in the month supported by favorable news flow. The company's COVID-19 treatment pill, molnupiravir, delivered strong Phase 3 results to start the period. This was followed by an investor day that highlighted the potential in Merck's cardiovascular drug portfolio, the approval in Canada of Merck's HPV vaccine, breakthrough therapy designation from the FDA for the company's pneumococcal vaccine, and an E.U. recommendation for expanded use of blockbuster cancer drug Keytruda in treating certain types of breast cancer. Finally, Q3 earnings came in strong and included an increase to guidance for the full year. Merck pays an attractive and growing dividend, which is well-covered by free cash flow, and regularly repurchases shares.

Among the largest individual detractors were Assicurazioni Generali and Broadcom. Assicurazioni Generali offers life and health insurance, savings products, property/casualty insurance, and asset management services to retail and commercial customers throughout Europe and across several Asian markets. Shares declined in April on no specific news. Generali pays an attractive dividend that is supported by improving earnings quality and a strong regulatory capital position. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares underperformed in line with the broad tech sector with investors focused on risks as both supply chain issues increased due to lockdowns in China and inflation and interest rate worries increased. Results, however, remain strong, with Broadcom beating first-quarter earnings and raising guidance during the month. 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.

There were no initiations or closed positions for the month.

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%

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.