

Epoch Global Equity Shareholder Yield (Hedged)

JANUARY 2023

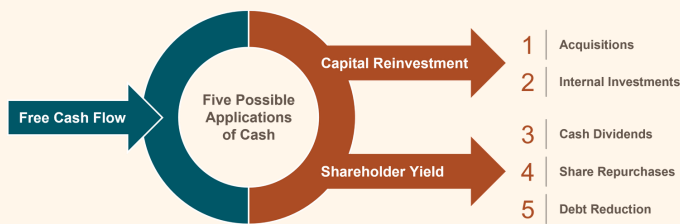
Fund Overview

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 January 2023

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception % pa
Distribution ²	0.00	0.13	1.22	4.17	4.06	6.74	7.68	8.45
Growth	3.99	7.57	(0.79)	(0.13)	0.17	(0.30)	0.05	(1.35)
Total Return ³	3.99	7.70	0.43	4.04	4.23	6.44	7.73	7.10
Benchmark ⁴	6.23	6.19	(8.30)	6.18	6.12	10.05	10.48	7.70

¹ Inception date: 15 May 2008

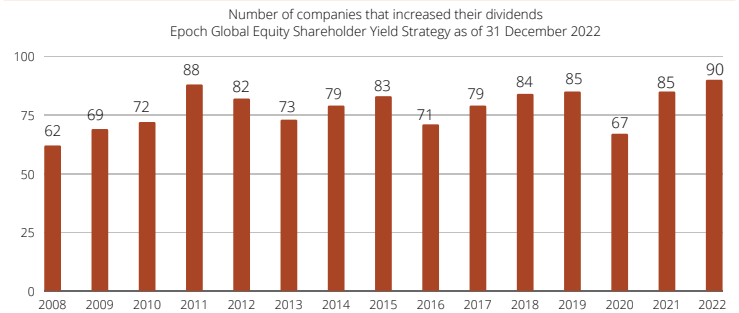
² Distribution may include income, realised capital gains, and any return of capital

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*

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

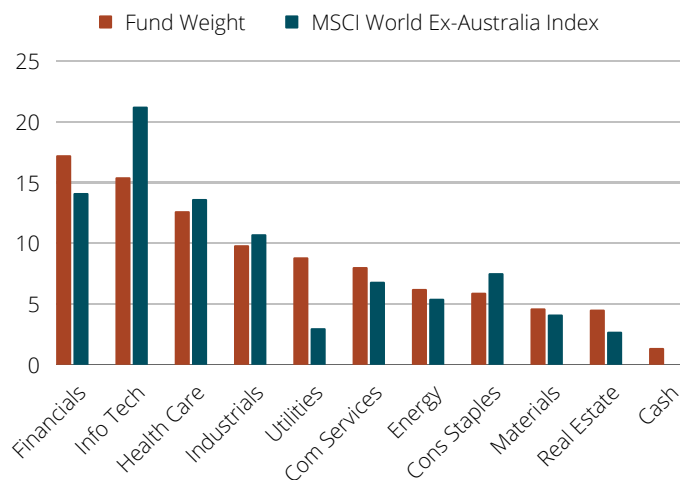
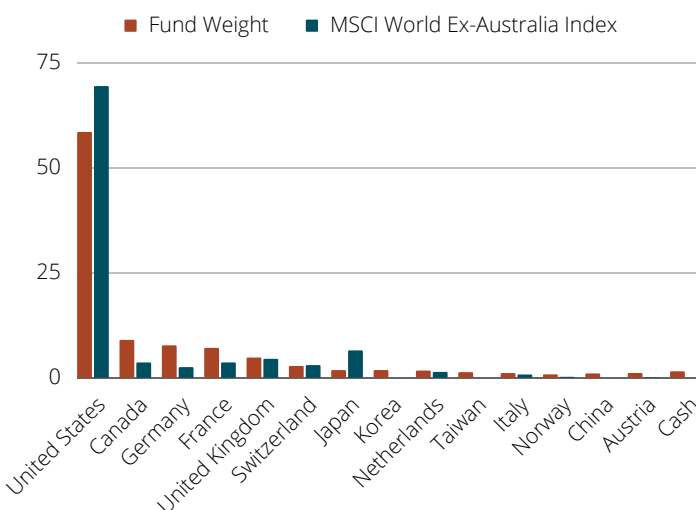
When Market Was Negative (49 out of 173 periods)	When Market Was Down >5% (26 out of 173 periods)	Upside Participation with Protection in Down Markets in 173 rolling three month periods since the portfolio's inception.
Portfolio outperformed	Portfolio outperformed	Return period from 31 May 2008 to 31 January 2023.
76% of the time	85% of the time	Market represented by the MSCI World ex- Australia Index Net dividends reinvested, 100% hedged into \$A.
By an average of 4.79%	By an average of 5.17%	

Source: GSFM as of 31 January 2023

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	104	1,449
Dividend Yield (%)	3.7	2.0
Return on Equity	22.4	23.5
Enterprise Value to EBITDA (x)	11.2	12.3
Predicted Beta	0.8	1.0
12-Month Turnover (%)	27	--
Active Share	79.8	--

Past performance is not a guide to future performance

SECTOR ALLOCATION

REGIONAL ALLOCATION

TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom Inc.	Information Technology	2.9
IBM	Information Technology	4.9
TotalEnergies SE	Energy	4.7
AbbVie Inc.	Health Care	3.9
Analog Devices, Inc.	Information Technology	1.8
Deutsche Telekom AG	Communication Services	3.1
Key Corp	Financials	4.1
Iron Mountain, Inc.	Real Estate	4.5
Restaurant Brands International Inc	Consumer Discretionary	3.3
Microsoft Corporation	Information Technology	1.0

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
PORTFOLIO REVIEW

Stocks rose sharply in January on improving sentiment and growing hopes for an economic soft landing. The Consumer discretionary, Communications Services, Materials, and Information Technology sectors had the strongest gains. Health care, Utilities, and Consumer Staples lagged. U.S. inflation slowed for the sixth consecutive month in December and the annualised personal consumption expenditure decelerated to 3.9%, which is now below the federal funds rate. Despite the good inflation news, the Federal Reserve indicated a policy pivot in 2023 was unlikely. The euro zone defied expectations and experienced faster growth than the U.S. or China in 2022 and appeared on track to avoid a recession in 2023. Inflation eased in the euro zone, PMI indicators rose, sovereign spreads dropped, and sentiment indicators jumped. Japan saw wages rising and inflation growing above a 3% rate. The Bank of Japan dashed expectation of lifting its interest rate target any further. The International Monetary Fund upgraded its economic outlook, citing moderating inflation and energy prices and China's reopening.

It was a positive start to the year for global equities despite a broadly disappointing earnings season featuring struggling margins and underwhelming guidance, continued disinflation and a perceived rising likelihood of an economic soft landing fueled risk-on sentiment. The month saw many growth names that were among the most punished in 2022 sharply rebound, especially within big tech. As is expected during rapid, growth-led rallies, the fund lagged during the month, with negative exposure to market sensitivity as a headwind. Absolute returns was positive in most sectors, with the largest contributions coming from Financials and Materials. Banks and insurance companies primarily accounted for return within Financials, while a strong month for chemical stocks drove performance within Materials. On a relative return basis, the fund finished behind the broad MSCI World ex Australia benchmark, though it outpaced the MSCI World High Dividend Yield index by a solid margin. The biggest detractors to relative returns came within the Consumer Discretionary and Information Technology sectors. Consumer Discretionary underperformance came from a mix of stock selection and sector allocation, as not owning a few names with outsized returns that are outside our investable universe due to not paying a dividend and an underweight to the sector, which was the strongest in the benchmark. Stock selection accounted for relative performance in Information Technology, owing mostly to not owning a semiconductor stock with an outsized return and exposure to an IT services company that struggled during the month.

Among the largest individual contributors to return were Taiwan Semiconductor Manufacturing (TSMC) and Deutsche Post. TSMC is one of the largest semiconductor manufacturers in the world. Shares outperformed as technology names were helped by the market expecting a quicker end to the current Fed tightening cycle. A line of sight to the end of the current inventory correction cycle later in the year also supported sentiment. Worries that Taiwan could follow a similar fate to that of Ukraine continue to weigh on shares but, in our opinion, remain unwarranted due to the national defence importance of the chips that TSMC produces. The company pays a well-covered dividend. Deutsche Post is one of the world's largest package delivery companies. Shares outperformed as the economic outlook for Germany and the broader EU improved on better weather and resulting better natural gas prices. The company's strong efficiency programs, pricing power, and automation initiatives should allow it to maintain and grow cash generation even if the European economy softens. The company pays an attractive, growing dividend along with a share repurchase program.

Among the largest detractors were AbbVie and IBM. AbbVie is a global pharmaceutical company that develops and markets drugs in specialty therapeutic areas such as immunology, oncology, and virology, among others. Shares traded lower in the month broadly in line with peers on no material company news. During the company's presentation at an industry conference the CEO acknowledged a new competitive threat to their cancer drug Imbruvica, which may have pressured the shares. Also likely weighing on sentiment in January is the arrival of the first biosimilar for AbbVie's blockbuster immunology drug Humira. 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 2020 Allergan acquisition. IBM is a leading provider of software solutions, consulting, application management, servers, and storage systems. Shares underperformed as investors favoured IT with longer duration cash flows due to anticipation that the Fed will ease its current tightening cycle sooner than expected. Quarterly results were supportive of continued cash flow growth driven by hybrid-cloud adoption and its strong consulting presence. The company pays a well-covered, growing dividend.

A new position was initiated in Pinnacle West Capital. Pinnacle West is an integrated electric utility company that operates in the state of Arizona with a top-tier population growth in the nation and improving regulations. The company generates cash flow from providing regulated power generation, transmission, and distribution to its customers. Cash flow growth is driven by investments in the rate bases. Improving regulatory environment in Arizona since the November election could potentially lead to higher rate base growth. Pinnacle West returns cash to shareholders via an attractive and growing dividend with a target pay out range of 65% to 75%. No positions were closed during the month.

The global macroeconomic and market environment remains challenging in a dynamic world of ongoing uncertainty. Despite increasingly aggressive monetary tightening by hawkish central banks, inflation remains stubbornly high. The war in Ukraine continues to be a drag on global economic growth and wreak havoc on the Eurozone. The probability of a recession in 2023 has risen as the chances of a soft landing for the economy have diminished. It remains doubtful that we will see equity returns benefit from multiple expansion. Many long-duration stocks should continue to see their multiples pressured in the coming months as a result of rate increases and a recession if not a slower growth environment.

We remain focused on those companies that can generate free cash flow and have managements that have proven they can allocate cash effectively. The highly uncertain environment argues for a defensive approach to equity investing. Shareholder yield focused companies should hold up relatively well and continue to deliver consistent and attractive dividend income, lower-than-market volatility, and good downside protection.

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 30 September 2022 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 15 January 2023.