

Epoch Global Equity Shareholder Yield (Hedged)

MAY 2023

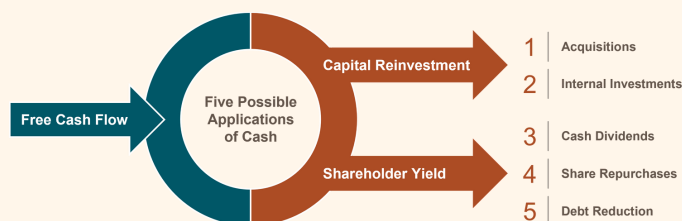
Fund Overview

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.

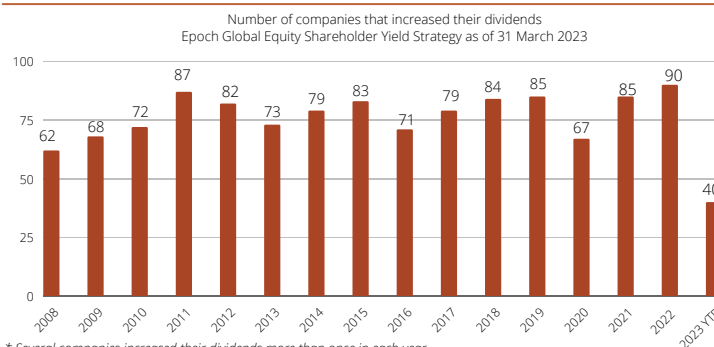
INVESTMENT APPROACH

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

Fund Characteristics

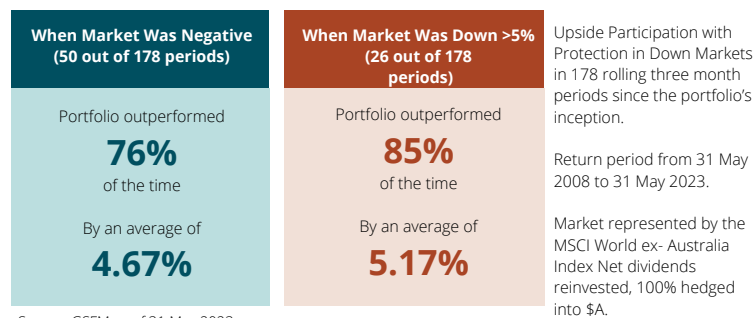
HOLDINGS HAVE A HISTORY OF RAISING DIVIDENDS



* 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



Source: GSFM as of 31 May 2023

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	104	1,447
Dividend Yield (%)	3.8	2.0
Return on Equity	22.6	21.5
Enterprise Value to EBITDA (x)	9.5	11.9
Predicted Beta	0.8	1.0
12-Month Turnover (%)	29	--
Active Share	77.9	--

Performance as at 31 May 2023

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception % pa
Distribution Return ²	0.00	0.12	1.17	4.35	4.00	6.65	7.53	8.25
Growth Return ³	(3.07)	(2.06)	(4.68)	4.66	0.43	(1.76)	(1.10)	(1.55)
Total Return ⁴	(3.07)	(1.94)	(3.51)	9.01	4.43	4.89	6.43	6.70
Benchmark	(0.22)	3.95	1.45	10.28	7.19	9.39	9.69	7.69

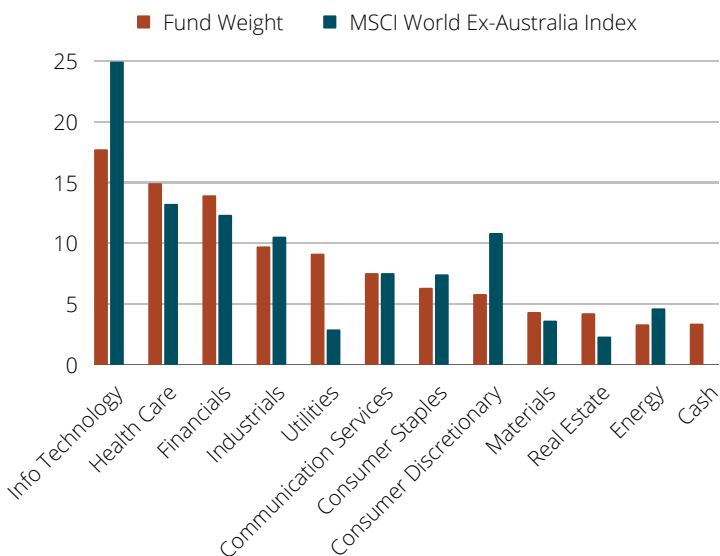
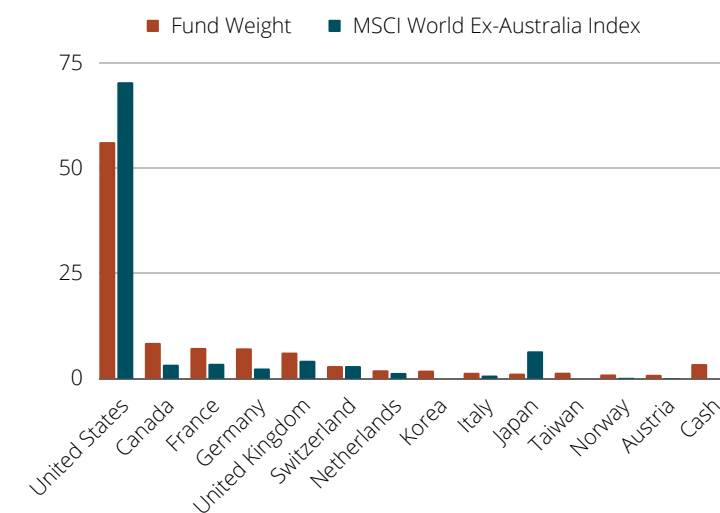
¹ Inception date: 15 May 2008

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
Microsoft Corporation	Information Technology	0.8
IBM	Information Technology	5.1
Analog Devices, Inc.	Information Technology	1.8
Restaurant Brands International Inc	Consumer Discretionary	3.0
Coca-Cola Europacific Partners Plc	Consumer Staples	2.7
AbbVie Inc.	Health Care	4.2
Iron Mountain, Inc.	Real Estate	4.6
Deutsche Telekom AG	Communication Services	3.4
TotalEnergies SE	Energy	5.1

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

Turmoil spilled into May, as First Republic became the 3rd U.S. bank failure this year. Despite uncertainty around a U.S. debt ceiling resolution and continued warnings of a looming recession, mega-cap tech stocks aggressively decoupled from the broader market, posting outsized returns driven by AI mania. The Fund's high dividend yield and low beta were headwinds to Index relative returns during the month.

Absolute returns were negative for the month with the largest detractors coming from Financials and Materials, while holdings in Information Technology and Consumer Discretionary were positive contributors. Financials continue to face headwinds following banking failures, and banks and insurance companies primarily accounted for performance in the sector. The negative return in Materials was largely driven by a chemicals company that came under pressure due to weaker than expected earnings and guidance.

On a relative return basis, the Fund finishing behind the broad MSCI World ex Australia benchmark, though it outperformed the MSCI World High Dividend Index for the month. Communication Services was the largest detractor to relative returns, with the bulk of the underperformance attributable to very strong returns in two interactive media and services companies that are outside of the Fund's investable universe due to not paying a dividend. Financials were the next largest drag on relative returns, owing mostly to holdings within banks and insurance companies.

Among the largest individual contributors to return were Broadcom and Microsoft. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares outperformed on expectations for increased networking spend to support AI use cases as NVIDIA posted results which demonstrated extraordinary demand. 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. Microsoft's shares rose on strong NVIDIA results which highlighted the explosive demand for investment in AI spurred by the announcement of Microsoft's investment and integration of ChatGPT in several products. Management is dedicated to shareholder returns through continued improvements to its dividend and share repurchase plans.

Positions were initiated in Paychex and Astellas Pharma. Paychex Inc is an outsourced payroll and human resources provider with over 730,000 clients that skew to small- and mid-sized. Paychex grows operating profit through a combination of new business relationships in the core payroll and still-nascent human resources businesses. The business model has low capital intensity, high margins and high cash flow conversion of net income. The company returns capital to shareholders through a growing dividend and share repurchases. Astellas is a Tokyo-based global pharmaceutical company with a broad portfolio of drugs addressing multiple therapeutic areas. The company generates significant cash flow from its current portfolio including blockbusters such as cancer drug Xtandi.

Growth is driven by recently launched drugs that are enjoying good commercial success such as Padcev for bladder cancer, and new drugs from the company's pipeline that are expected to launch this year. Astellas pays an attractive, well-covered, and growing dividend and has a track record of using excess free cash flow to fund share repurchases. Positions were closed in Bridgestone and Danone to fund more 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
INVESTMENT MANAGER

Epoch Investment Partners Inc.

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Ltd

MFUND CODE

GSF01

APIR CODE

GSF0001AU

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 June 2023.