

Epoch Global Equity Shareholder Yield (Hedged)

MARCH 2022

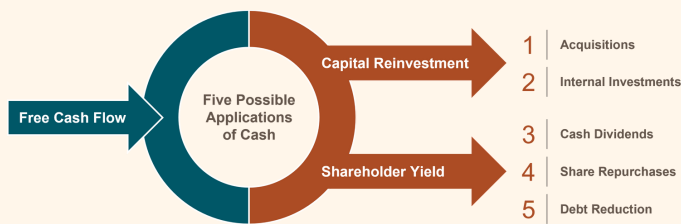
Fund Overview

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 March 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception [^] % pa
Distribution*	0.12	0.12	8.95	4.48	5.97	7.98	8.04	8.90
Growth	3.12	0.71	1.96	2.16	(0.16)	(2.03)	0.97	(1.30)
Total Return^{^^}	3.24	0.83	10.91	6.64	5.81	5.95	9.01	7.60
Benchmark^{**}	2.88	(5.02)	10.85	13.58	11.60	10.36	12.68	8.87

[^] Inception date: 15 May 2008

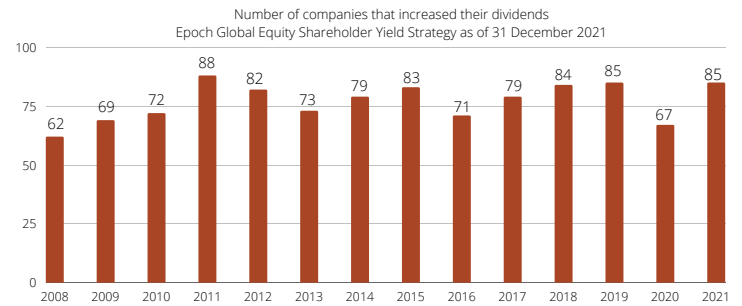
* Distribution may include income, realised capital gains, and any return of capital

^{^^} Fund returns are calculated net of management fees and assume distributions are reinvested

** MSCI World ex- Australia Index in \$A, net dividends reinvested*

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

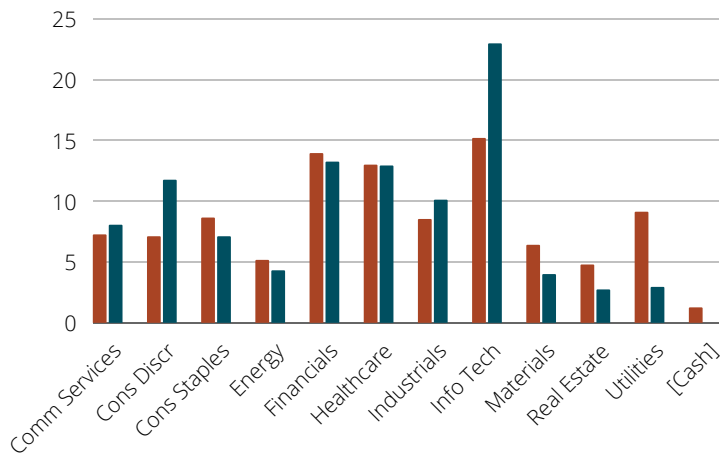
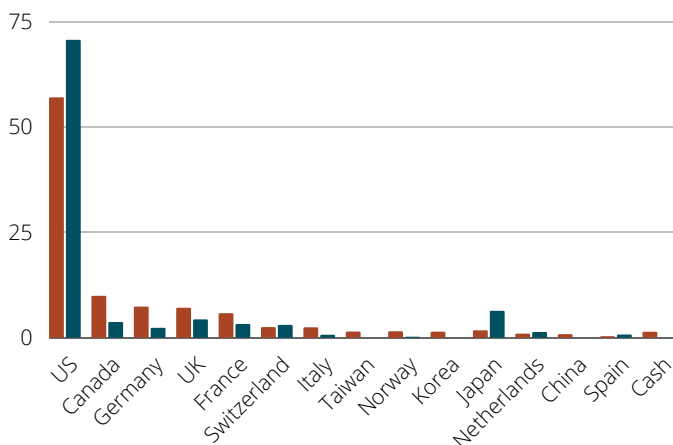
When Market Was Negative (42 out of 164 periods)	When Market Was Down >5% (22 out of 164 periods)	Upside Participation with Protection in Down Markets in 164 rolling three month periods since the portfolio's inception.
Portfolio outperformed	Portfolio outperformed	Return period from 31 May 2008 to 31 March 2022.
79% of the time	86% of the time	Market represented by the MSCI World ex-Australia Index in \$A, net dividends reinvested.
By an average of 4.66%	By an average of 5.15%	

Source: GSFM as of 31 March 2022

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	108	1479
Dividend Yield (%)	3.6	1.7
Return on Equity	23.5	23.1
Enterprise Value to EBITDA (x)	10.9	14.9
Predicted Beta	0.8	1.0
12-Month Turnover (%)	23.0	--
Active Share	79.8	--

Past performance is not a guide to future performance

SECTOR ALLOCATION

REGIONAL ALLOCATION

TOP 10 HOLDINGS

	Sector	Dividend Yield %
Nutrien Ltd.	Materials	1.8
Broadcom Inc.	Information Technology	2.4
AbbVie, Inc.	Health Care	3.3
Astrazeneca	Health Care	2.1
Microsoft Corporation	Information Technology	0.8
IBM	Information Technology	5.0
Cisco Systems, Inc.	Information Technology	2.7
TotalEnergies SE	Energy	5.7
Iron Mountain, Inc.	Real Estate	4.5
MetLife, Inc.	Financials	2.7

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

Equity markets fell as investors responded to increasingly hawkish central banks and the Russian invasion of Ukraine. Growth-oriented stocks bore the brunt of the decline. Bond yields surged, with the U.S. yield curve becoming nearly flat (and briefly inverting) from two years onward. The 10-year German bund yield rose above zero for the first time since the start of the pandemic. Energy and other commodity prices rose. Oil spiked with the onset of war before settling down to just above \$100 per barrel, ending the quarter roughly one-third higher. The euro and yen declined against the U.S. dollar. The Energy sector had the largest gains by far. Utilities and Materials had positive returns. Consumer Discretionary, Communication Services and Information Technology stocks all had steep declines.

The Federal Reserve took more assertive action to curb inflation, raising interest rates for the first time in four years. The Fed stated it was likely to raise rates six more times by the end of the year. Inflation measures moved steadily higher, with the February CPI reading coming in at 7.9% year-on-year. The European Central Bank said it would reduce its purchases of government bonds over the coming three months and may end them entirely by September to contain a pickup in the annual rate of inflation, which stood at 5.9% in February. Central banks in the U.K. and Canada raised policy rates.

After sliding in January, stocks took another tumble in February as the Russian invasion of Ukraine appeared increasingly inevitable. The war began on February 24, creating the largest refugee crisis since World War II. Western nations responded in unison with aggressive sanctions. The event was a blow to globalization, disrupting trade and adding new crimps to recovering supply chains. The grim events overshadowed the positive news of improving Covid trends.

Portfolio Review

Through a difficult first quarter of the year for equities, the portfolio posted a positive return. Volatility persisted through the quarter, fueled by the arrival of monetary tightening and the onset of war in Ukraine. The Fund showed strong resilience in a rocky market, providing significant downside protection supported by its low volatility exposure and high dividend yield tilt.

Information Technology and Consumer Discretionary investments provided the biggest headwinds to returns for the quarter. Within Information Technology, poor performance in semiconductor stocks impacted returns the most. Performance in Consumer Discretionary was driven primarily by negative returns in specialty retailers and hotel, restaurant and leisure stocks. On the positive side, Health Care and Materials sectors contributed most to return. A strong quarter for one biotech holding and a pharmaceutical stock accounted for performance in Health Care. An outsized return for an agrochemical stock was the driving force behind Materials' contribution to absolute return.

On a relative basis, it was a very strong quarter for the Fund as it led the broad market benchmark. Dividend yielding equities showed strength, as the rotation from growth into value that began in 2021 continued. The largest contributions to relative returns came from the Health Care and Communication Services sectors. Stock selection in Health Care fueled its contribution to relative performance, due largely to outsized returns in select pharmaceutical holdings and a biotechnology stock with a modestly overweight allocation. Within Communication Services, stock selection was also responsible for outperformance. Exposure to select diversified telecommunications companies and not having any holdings in one of the worst performing segments, interactive media and services, accounted for the sector's relative contributions.

Among the largest individual positive contributors to absolute performance were Nutrien and AbbVie. Nutrien is a major producer of plant nutrients such as potash, nitrogen fertilizer, and phosphate. The company also operates an extensive retail network for the distribution of nutrients to growers in the U.S., Canada, Australia, and Brazil, as well as providing an expanding suite of value-enhancing services. Shares gained as the U.S. and EU sanctioned Belarus, a major producer of potash, for aiding Russia's invasion of Ukraine. The sanctions have led to supply disruption and higher potash prices. Fundamentals in the agriculture sector have remained strong with higher crop prices supporting farmer income and lifting prices for key crop nutrients like potash. Nutrien has a transparent shareholder distribution policy that includes an attractive, growing dividend along with regular share repurchases. 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 higher on a strong fourth-quarter earnings report that highlighted broad-based performance across its portfolio, 2022 guidance for double-digit earnings growth, and increased confidence that pipeline advances will allow the company to successfully manage through the U.S. Humira patent expiration in 2023. 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 Allergan acquisition.

Among the largest individual detractors were Deutsche Post and Lazard. Deutsche Post is one of the world's largest package delivery companies. Shares underperformed on worries about the German economy and greater Europe due to Russia's invasion of Ukraine. The company looks well-positioned to weather the conflict with minimal direct business in either country and strong efficiency programs, pricing power, and automation initiatives that will allow it to maintain and grow cash generation. The company pays an attractive, growing dividend along with a share repurchase program. Lazard is a global financial services firm engaged in two businesses: asset management (for institutional and individual investors across equities, fixed income, alternatives, and real assets) and financial advisory services (merger and acquisition, capital markets, restructuring, shareholder advisory). Shares have declined in the recent period as a result of concerns over the impact of declining capital markets on the firm's asset management and advisory fees. Over time, however, market cycles wash out and we expect Lazard to generate earnings growth from positive asset flows and expanded financial advisory capabilities. 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.

Positions in Bridgestone and Air Products and Chemicals were initiated during the period. Bridgestone's cash generation is the result of attachment to new car sales and replacement tires, which are largely tied to mileage driven. Growth is driven by pricing, market share gains, and global growth of vehicle sales and miles driven. Near-term growth will also benefit from investment in technology to increase the range of electric vehicles and a focus on larger-size tires. The company has a progressive dividend policy as well as periodically repurchases shares. Air Products and Chemicals is a global industrial gases company. The company generates strong cash flow from providing industrial gases and related equipment & services to customers in various industries, such as refining, chemicals, metals, electronics, manufacturing, food and beverage, and healthcare. Cash flow growth is driven by organic volume increases from growing applications of its products, cost improvements through process and network optimisations, and capital investments in new projects and joint ventures.

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Outlook

The global macroeconomic outlook remains challenging. Global economic growth is being pressured by the Russia/Ukraine war, commodity price pressures, and supply chain issues. Inflation has increased in the face of broad commodity price pressure, U.S. labor markets have tightened causing wage growth to accelerate, and housing rents remain strong. Central banks have been forced by inflation to raise rates despite growth uncertainty caused by the war in Ukraine.

Against this backdrop it is hard to imagine that we will see equity returns benefit from multiple expansion. Multiples for long-duration stocks continue to come under pressure and are unlikely to expand in the near future, while shorter-duration stocks should be resilient in the rising rate environment. Shareholder distributions are expected to be the most reliable, and perhaps most significant component of returns. Companies have accumulated large cash balances which should continue to lead to growing dividends and an ongoing resumption of share buybacks.

We remain focused on those companies that can generate free cash flow and have managements that have proven they can allocate cash effectively. Despite the challenging and volatile market environment, shareholder yield focused companies should hold up well and continue to deliver consistent and attractive dividend income, lower-than-market volatility, and good downside protection.

FUND FACTS
Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.1000 cents per unit will be paid for the quarter ended 31 March 2022.

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.

APIR CODE

GSF0001AU

MFUND CODE

GSF01

INCEPTION DATE

15 May 2008

DISTRIBUTIONS

Quarterly

INVESTMENT MANAGER

Epoch Investment Partners Inc.

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Ltd

MANAGEMENT FEE

1.30% P.A.

BUY / SELL SPREAD

Buy +0.20% / Sell -0.20%

Important Information

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