Fund Update

Epoch Global Equity Shareholder Yield (Hedged)

JUNE 2023

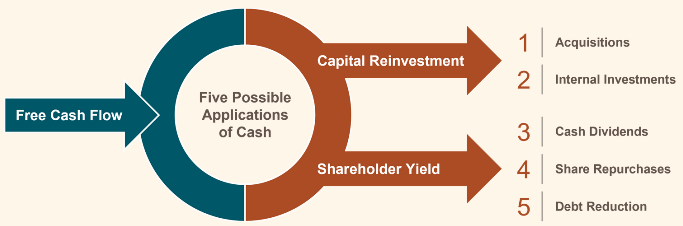
Fund Overview

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.

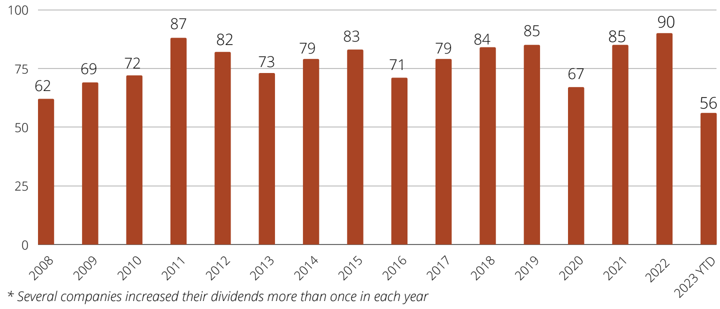
INVESTMENT APPROACH

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

When Market Was Negative (50 out of 179 periods)	When Market Was Down >5% (26 out of 179 periods)
Portfolio outperformed **76%** of the time	Portfolio outperformed **85%** of the time
By an average of **4.67%**	By an average of **5.17%**

Upside Participation with Protection in Down Markets in 179 rolling three month periods since the portfolio's inception.

Return period from 31 May 2008 to 30 June2023.

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

Source: GSFM as of 30 June 2023

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	105	1,453
Dividend Yield (%)	3.7	1.9
Return on Equity	22.5	21.4
Enterprise Value to EBITDA (x)	9.4	11.5
Predicted Beta	0.8	1.0
12-Month Turnover (%)	28.0	--
Active Share	78.7	--

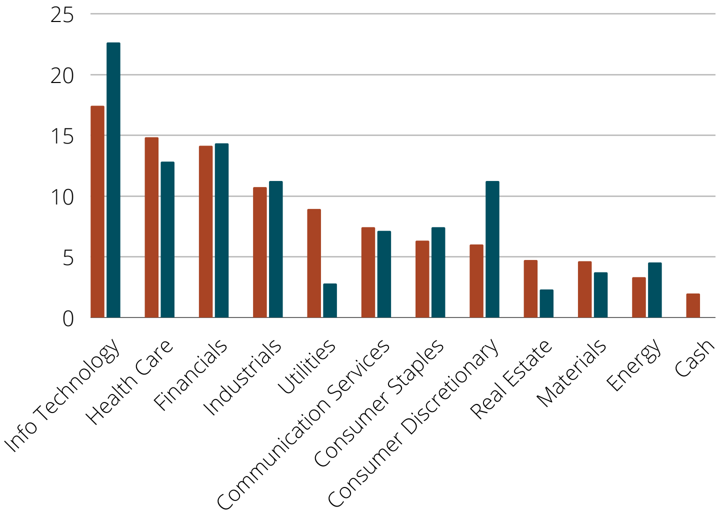
Performance as at 30 June 2023

	1 month %	3 months %	1 year % pa	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since Inception^ % pa
Distribution Return*	0.64	0.62	1.07	3.84	3.13	5.09	7.19	8.26
Growth Return	3.28	1.63	6.37	6.38	1.95	(0.01)	(0.19)	(1.33)
Total Return^^	3.92	2.25	7.44	10.22	5.08	5.08	7.00	6.93
Benchmark**	5.59	7.05	16.55	11.45	8.29	10.42	10.56	8.03

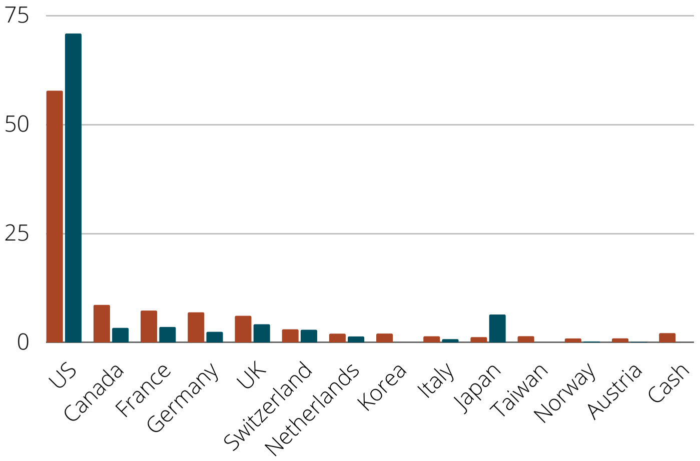
^ Inception date: 15 May 2008
* Distribution may include income, realised capital gains, and any return of capital
^^ Fund returns are calculated net of management fees and assume distributions are reinvested
** MSCI World ex- Australia Index in $A, net dividends reinvested*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom Inc.	Information Technology	2.1
Microsoft Corporation	Information Technology	0.8
Analog Devices, Inc.	Information Technology	1.7
IBM	Information Technology	4.9
Restaurant Brands International, Inc.	Consumer Discretionary	2.8
Iron Mountain, Inc.	Real Estate	4.4
Coca-Cola Europacific Partners plc	Consumer Staples	2.6
TotalEnergies SE	Energy	5.3
AbbVie, Inc.	Health Care	4.3
Cisco Systems, Inc.	Information Technology	3.0

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

Market Review

Global equities surged as growth-oriented stocks continued their sharp move upward strongly outperforming value for the second consecutive quarter. The information technology sector had the largest gains partially due to the excitement about AI (artificial intelligence). Communication Services and Consumer Discretionary stocks also posted strong results. The Utilities, Energy and Materials were the laggards declining slightly during the period.

Most Central banks continued to hike interest rates. The Federal Reserve raised rates in May by 25 bps but took a pause in June with a hawkish tone indicating that future hikes were on the horizon. While inflation eased in May, the annual rate remains well above the Fed's target. The European Central Bank was a little more hawkish raising rates twice while the Bank of England announced a couple of rate hikes as well and the Bank of Japan continued their dovish stance. The U.S. 10-year yield moved up from 3.5% to 3.8% while the two-year went from 4.0% to 4.9% resulting in a further inversion of the curve while the German and UK 10-year yields also moved higher.

Portfolio Review

Global equity markets rose during the quarter, though surging indexes painted a misleading picture, as market leadership continued to be astoundingly narrow. A handful of mega-cap tech stocks that have seen multiples blow out on the back of AI mania accounted for the majority of broad market return.

The Fund recorded positive absolute returns in most sectors, with Information Technology by far the biggest contributor, followed by Industrials and Consumer Discretionary. Information Technology was buoyed primarily by technology hardware and storage names and a semiconductor stock that benefitted from the AI hype tailwind. Returns in Industrials came largely from electrical equipment companies and trading companies and distributors. Consumer Discretionary performance was driven by a restaurant name that outperformed on strong earnings.

On a relative basis, the Fund finishing behind the broad MSCI World ex Australia benchmark, though it outperformed the MSCI World High Dividend Index. Communication Services was the largest detractor to relative returns due to stock selection, underperformance came primarily from exposure to a diversified telecommunications name that lagged along with very strong returns in two interactive media and services companies that are outside of our investable universe due to not paying a dividend. Information Technology was the next biggest drag, owing primarily to an underweight allocation, as the sector was the top performer in the index. Underexposure to a technology hardware storage and peripherals name that saw an outsized return for the quarter also detracted meaningfully.

Among the largest individual contributors to return were Broadcom and Restaurant Brands International. 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 continued support and backlog for enterprise network upgrade. Also fuelling the rise has been growing expectations surrounding needed investment in networking to support the nascent AI use cases surrounding generative AI. 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. Restaurant Brands owns the Tim Hortons, Burger King, Popeye's Louisiana Kitchen, and Firehouse Subs quick service restaurant chains.

They also own the supply chain business for their Canadian Tim Hortons locations. Effectively all their 28,000 restaurants are operated by franchisees who pay royalties to the parent company. Shares outperformed over the quarter, reflecting strong 1Q earnings, continued constructive commentary by management about rehabilitating the Burger King US concept and broker upgrades. Looking ahead, there is no change in expectation that the company can benefit from improving performance at Tim Hortons and Burger King. The company has a well-covered dividend and is focused on returning cash to shareholders.

Among the largest detractors were AbbVie and Nutrien. AbbVie is a global pharmaceutical company that develops and markets drugs in specialty therapeutic areas such as immunology, oncology, and virology, among others. AbbVie delivered Q1 results at the end of April that were in-line with consensus expectations and the company raised 2023 guidance, but shares traded off as investors were disappointed by sales growth for Skyrizi and Rinvoq, the two immunology drugs that are expected to help make up for sales lost by Humira to biosimilar competition. News of another competitive Humira biosimilar launching, this one to be priced at a discount to other biosimilars launched thus far, further weighed on sentiment. We remain confident that AbbVie's existing and new drugs will replace lost Humira revenues. 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. Nutrien is a major producer of crop nutrients such as potash, nitrogen, 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. Share underperformed after Nutrien reported weaker than expected 1Q23 results and lowered its full year 2023 guidance. Fundamentals remain strong for the agriculture industry as crop prices are expected to remain elevated, incentivizing farmers to spend on crop nutrients such as potash to maximize yield. The company has a transparent shareholder distribution policy that includes an attractive and growing dividend along with regular share repurchases.

New positions were opened in Hyundai Glovis and VICI Properties. Hyundai Glovis is a large Korean logistics company primarily focused on the automotive business through its relationship with Hyundai and Kia Motors Corp. Cash is generated by providing movement of both parts and completed vehicles around the globe for its customers. It is growing it services both within its captive customers, which are growing their market share, and through expansion into non-captive customers where it can leverage its logistical expertise. Hyundai Glovis returns cash through a growing dividend. VICI Properties is a REIT focused on gaming properties. The company owns a number of properties on the Las Vegas Strip (including Caesars Palace Las Vegas, MGM Grand Las Vegas, and the Venetian Resort Las Vegas) that it leases to top-tier operators, and also holds a number of well-placed regional gaming assets, such as the Hard Rock Casino Cincinnati, MGM National Harbor in Maryland, Century City Cape Girardeau in Missouri, the Borgata in Atlantic City, and Harrah's Lake Tahoe, also with leading operators. All the properties are operated under long-term, triple net lease agreements. VICI has a steadily growing dividend that yields approximately 5% and is expected to grow with AFFO per share in the mid-single digit range. Positions were closed in KeyCorp and Bridgestone during the quarter to fund more attractive shareholder yield opportunities.

Outlook

The global macroeconomic and market environment remains challenging in a dynamic world of ongoing uncertainty. While we are likely approaching the end of one of the Fed's most aggressive rate-hiking cycles in decades, we expect rates will remain elevated for some time. Despite easing inflation there is still a ways to go to reach central bank target levels, and central bankers have repeatedly made clear that they will continue tightening until inflation is tamed, regardless of recession risk. More restrictive monetary conditions have revealed poor risk management practices at a few banks with non-traditional business models, who subsequently failed.

The brief turmoil in the sector has pushed banks to conserve capital and tighten lending standards, applying incremental pressure to already slowing global economic growth. The war in Ukraine continues with no resolution in sight, further dragging on global growth and wreaking havoc on the Eurozone. We're also on the precipice of a U.S. presidential election year, which is often another catalyst for heightened volatility in markets. While the economy has remained surprisingly resilient in the face of aggressive monetary tightening and flashing signals for slowing growth, we still view a recession of uncertain magnitude and length as a near term likelihood. The historically lagged effects of tightening along with eroding supports that have served to dampen policy effects (i.e., excess savings and strong profit margins) imply that the worst pressures remain ahead of us.

In this environment, shareholder distributions should be the most reliable, and perhaps most significant component of returns for the foreseeable future. While earnings will likely be pressured by the current macroeconomic backdrop, companies that are characteristic of the shareholder yield portfolio, those with a track record of maintaining and growing cash flow through economic cycles, with strong market positions, pricing power, and the ability to defend margins, should prove capable of maintaining earnings and cash flow growth despite the volatile environment. Corporate balance sheets continue to reflect high liquidity levels which further supports our positive outlook on dividends and share repurchase capability.

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 in favour of the shareholder yield approach: a diversified portfolio of high-quality companies with attractive dividend income, lower-than-market volatility, good upside participation and demonstrated downside protection.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.5000 cents per unit will be paid for the quarter ended 30 June 2023.

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

RESPONSIBLE ENTITY GSFM Responsible Entity Services Ltd	**INVESTMENT MANAGER** Epoch Investment Partners Inc.
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%