

Epoch Global Equity Shareholder Yield (Unhedged)

SEPTEMBER 2022

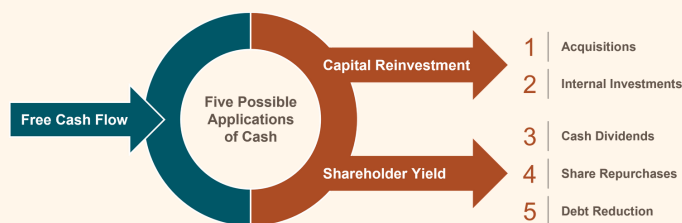
Fund Overview

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 30 September 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception ¹ % pa
Distribution ²	0.37	0.37	9.47	7.45	8.15	7.75	7.83	6.00
Growth	(3.49)	(3.75)	(10.25)	(5.59)	(2.89)	(2.65)	2.05	0.74
Total Return ³	(3.12)	(3.38)	(0.78)	1.86	5.26	5.10	9.88	6.74
Benchmark ⁴	(3.23)	0.35	(9.79)	6.33	9.65	9.31	13.59	7.96

¹ Inception date: 15 May 2008

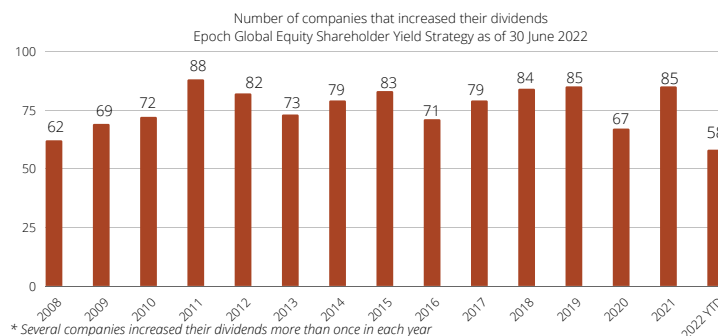
² Distribution may include income, realised capital gains, and any return of capital

³ Fund returns are calculated net of management fees and assume distributions are reinvested

⁴ MSCI World ex- Australia Index 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

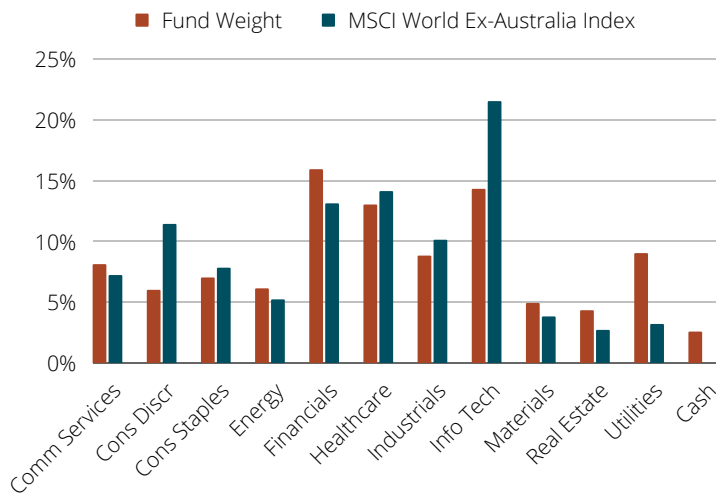
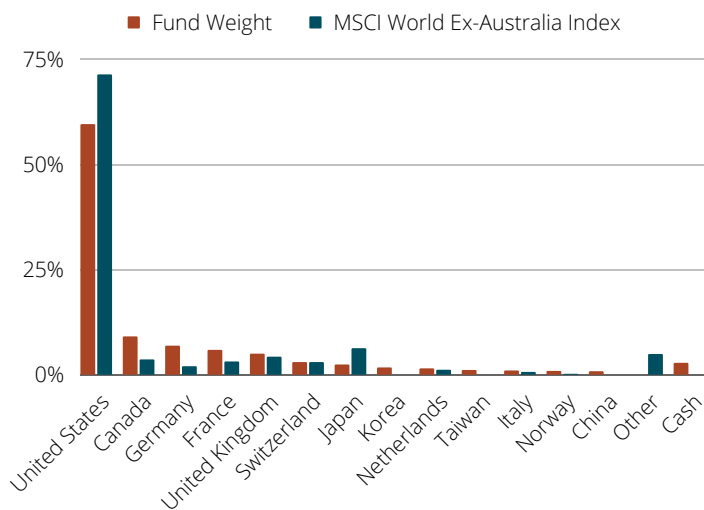
When Market Was Negative (49 out of 170 periods)	When Market Was Down >5% (21 out of 170 periods)	Upside Participation with Protection in Down Markets in 170 rolling three month periods since the portfolio's inception.
Portfolio outperformed 73% of the time By an average of 4.29%	Portfolio outperformed 86% of the time By an average of 5.46%	Return period from 15 May 2008 to 30 September 2022. Market represented by the MSCI World ex-Australia Index in \$A, net dividends reinvested.

Source: GSFM as of 30 September 2022

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	103	1,453
Dividend Yield (%)	4.3	2.2
Return on Equity	23.2	23.4
Enterprise Value to EBITDA (x)	10.8	13.5
Predicted Beta	0.8	1.0
12-Month Turnover (%)	30.0	--
Active Share	79.6	--

Past performance is not a guide to future performance

SECTOR ALLOCATION

REGIONAL ALLOCATION

TOP 10 HOLDINGS

	Sector	Dividend Yield %
AbbVie, Inc.	Health Care	4.1
IBM	Information Technology	5.5
Broadcom Inc.	Information Technology	3.7
Microsoft Corporation	Information Technology	1.1
TotalEnergies	Energy	5.5
Analog Devices, Inc.	Information Technology	2.1
Novartis AG	Health Care	4.1
Astrazeneca	Health Care	2.6
Iron Mountain, Inc.	Real Estate	5.6
Deutsche Telekom AG	Communication Services	3.7

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

Stocks rallied in July and fell in August and September as hopes for a "Fed pivot" faded. Inflation remained elevated and central banks clamped down on monetary policy. The headline inflation rate hit 9.1% in the U.S. and 10% in the euro area amid rising labor costs and a European energy crunch. The Federal Reserve, the European Central Bank and a host of others lifted policy rates aggressively. For the ECB it was the first rate hike in 11 years. Japan was the only country where short-term rates remained negative. According to the World Bank, the global economy could face a recession in 2023 caused by an aggressive wave of policy tightening that could yet prove inadequate to temper inflation.

The Energy and Consumer Discretionary sectors held up the best while Communication Services and Real Estate had the largest losses. All countries in the index had negative returns. Corporate profits held up better than feared and labor markets remained strong across regions, with the unemployment rate in the euro area hitting an all-time low. Countering that, higher mortgage rates cooled housing markets and business sentiment sank as PMI data fell. The war in Ukraine, Europe's looming energy crisis, and China's Covid Zero lockdowns, collapsing property market and slowing economy also cast a long shadow over expectations for growth and inflation.

The U.S. dollar continued to gain on other currencies. The euro slumped to parity. The Bank of Japan intervened in currency markets to prop up the yen after it hit a 24-year low. The British pound fell to its weakest level since 1985. Sterling rallied after the Bank of England intervened in the U.K. bond market to address a pension fund liquidity crisis. Missteps by the Truss administration caused gilt yields to spike, forcing the BoE to be the buyer of last resort and thus move in the opposite direction of its policy goals.

Portfolio Review

Global equities finished the quarter with slightly positive returns, though the quarter saw significant swings in sentiment, beginning with a tech led rally and ending with a decline into quarter end. The early bull run came after June rate hikes remained in-line with expectations, fueling a narrative of dovish pivoting by central banks and igniting risk-on sentiment. In response, monetary policy makers swiftly grounded markets with messaging that elevated rates are here to stay until inflation is curbed, regardless of looming recession risks. Markets took heed, as volatility ruled the quarter from mid-August to quarter end, with equities falling. The Fund was protective on the downside during the second half of the quarter but finished behind due to underperformance during the growth dominated rally in July.

The largest detractors from absolute returns over the quarter came from Health Care and Communication Services. Health care's poor performance was derived largely from two pharmaceutical holdings. Looming litigation around a drug manufactured by both companies put share prices under intense pressure during the quarter. Diversified telecommunications stocks were primarily responsible for communication services' drag on return.

On a relative return basis, the Fund underperformed the broad MSCI World ex Australia benchmark and finished in-line with the MSCI World High Dividend Yield Index. Health Care was the biggest drag on relative performance due to the stock specific issues mentioned above. Consumer Discretionary was the next largest detractor, owing mostly to strong performance in an automobile stock and an internet direct marketing stock that are outside the Fund's investable universe. An underweight allocation also detracted, as Consumer Discretionary was the only positive sector in the index for the quarter.

Among the largest individual contributors to returns were Restaurant Brands International and Hubbell. Restaurant Brands (QSR) 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 after the company reported second quarter earnings and indicated that inflections at Burger King US and Tim Horton Canada were on track, with both concepts seeing sequential improvement and QSR announcing that it would coinvest with Burger King US franchisees to modernize stores. The company has a well-covered dividend and is focused on returning cash to shareholders. Hubbell is a leading manufacturer of highly engineered utility solutions and electrical products for a broad range of applications that enable utility, commercial and industrial customers to operate critical infrastructure safely, reliably, and efficiently. Strong share performance during the quarter coincided with a positive earnings report that indicated organic sales growth and pricing power that offset cost inflation. Hubbell returns cash to shareholders through its growing and well-covered dividend and regular net share repurchases.

Among the largest detractors were Sanofi and GlaxoSmithKline. Sanofi is a global producer of pharmaceuticals based in France. The company also manufactures vaccines and operates a consumer health care business. The quarter started well with a Q2 report that was ahead of consensus expectations and that included an increase to full-year guidance. However, shares traded lower following news headlines in August around potential exposure to litigation alleging cancer caused by the OTC antacid medicine Zantac. While the risk of monetary exposure (due to litigation or settlement) is not immaterial, the market reaction seems overdone to us. Multiple companies have made and sold Zantac since the drug was originally approved by the FDA in 1983 (with Sanofi involved only between 2017 and 2020), and there is a substantial body of research that has failed to show any link between the active ingredient (ranitidine) and cancer. We will continue to monitor but expect this litigation to play out over coming months and years (as has been the case with many other pharma companies). Recent reports from early trial hearings on expert testimony seem to suggest that the plaintiffs face significant challenges to establish causality. Sanofi shares also reacted negatively to news that a clinical study for a promising pipeline drug (amcnestrant for breast cancer) was halted. Despite the litigation risk and pipeline setback, our current outlook is for the continued successful execution of the company's strategy, including pipeline investment and development, supporting an attractive and growing dividend as well as share repurchases. GlaxoSmithKline is a global manufacturer of branded prescription drugs addressing multiple therapeutic areas and a leading producer of vaccines and antiviral medicines. Shares traded lower in August also due to potential exposure to the Zantac litigation.

A position was initiated in SK Telecom. SK Telecom is the leading mobile wireless telecom provider, as well as a large, fixed line operator in South Korea. Cash generation is driven by a stable wireless userbase coupled with increasing consumption and adoption of 5G driving price increases. Wireline penetration and market share should continue to expand. Investments in growth opportunities such as media, the metaverse and data centers provide upside optionality. The company has a history of returning cash to shareholders through a combination of a well-covered dividend and debt reduction.

Positions were closed in Telenor and Assicurazioni Generali 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. Despite increasingly aggressive monetary tightening by hawkish central banks, inflation remains stubbornly high. The war in Ukraine, now seven months old and counting 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.

Companies' large cash balances should continue to lead to growing dividends and an increase in share buybacks. Shareholder distributions are expected to be the most reliable, and perhaps most significant component of returns for the foreseeable future. While earnings could be pressured by the current macroeconomic backdrop, companies that are characteristic of the shareholder yield portfolio, those with strong market positions, strong pricing power, and the ability to defend margins, should prove capable of maintaining earnings and cash flow growth despite the volatile 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.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.4191 cents per unit will be paid for the quarter ended 30 September 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 (Unhedged) Fund.

FUND FACTS

APIR CODE

GSF0002AU

INVESTMENT MANAGER

Epoch Investment Partners Inc.

MFUND CODE

GSF02

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Ltd

INCEPTION DATE

15 May 2008

MANAGEMENT FEE

1.25% P.A.

DISTRIBUTIONS

Quarterly

BUY / SELL SPREAD

Buy +0.20% / Sell -0.20%

Important Information

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