

Epoch Global Equity Shareholder Yield (Unhedged)

NOVEMBER 2022

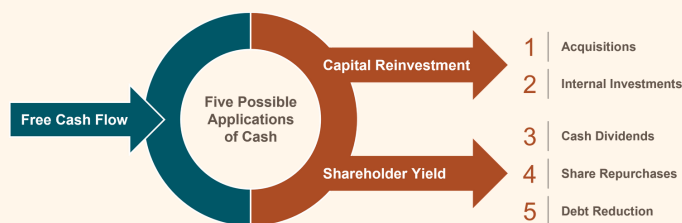
Fund Overview

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 November 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception ¹ % pa
Distribution ²	0.00	0.41	10.48	7.67	8.23	7.86	7.92	5.97
Growth	3.18	8.12	(0.64)	(2.84)	(1.81)	(1.22)	3.22	1.52
Total Return ³	3.18	8.53	9.84	4.83	6.42	6.64	11.14	7.49
Benchmark ⁴	2.02	6.43	(5.89)	7.93	10.12	10.17	14.66	8.58

¹ Inception date: 15 May 2008

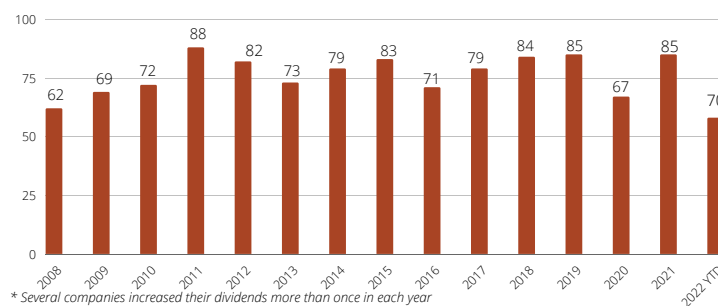
² Distribution may include income, realised capital gains, and any return of capital

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

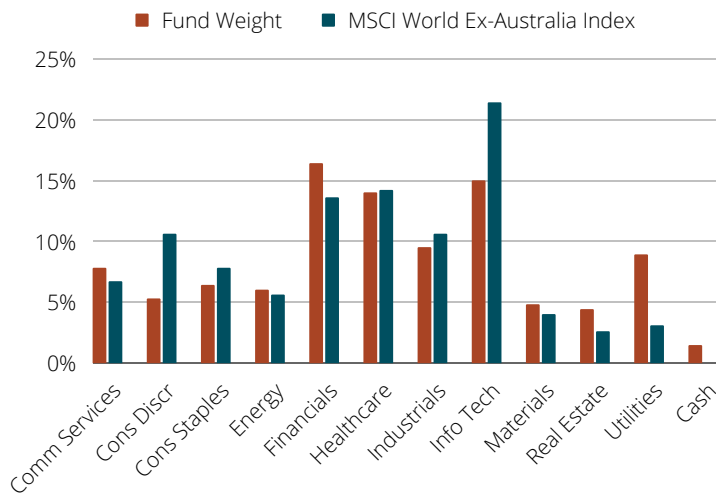
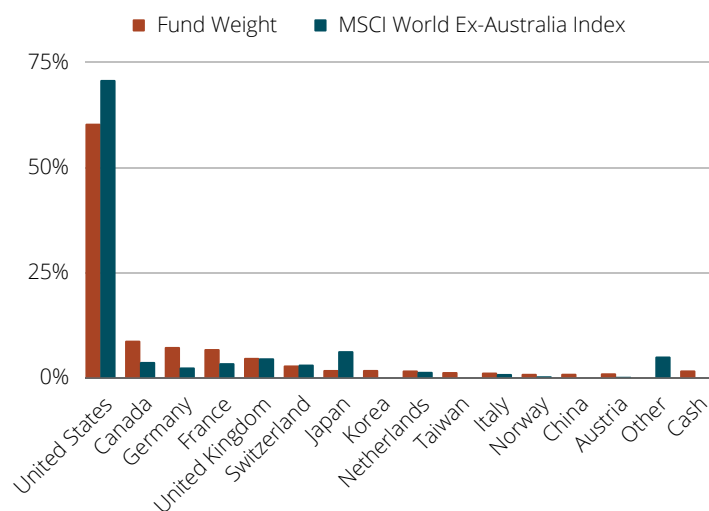
When Market Was Negative (49 out of 170 periods)	When Market Was Down >5% (21 out of 170 periods)	Upside Participation with Protection in Down Markets in 170 rolling three month periods since the portfolio's inception.
Portfolio outperformed 73% of the time By an average of 4.29%	Portfolio outperformed 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	105	1,447
Dividend Yield (%)	3.7	2.0
Return on Equity	23.1	23.6
Enterprise Value to EBITDA (x)	10.6	13.3
Predicted Beta	0.8	1.0
12-Month Turnover (%)	27	--
Active Share	78.2	--

Past performance is not a guide to future performance

SECTOR ALLOCATION

REGIONAL ALLOCATION

TOP 10 HOLDINGS

	Sector	Dividend Yield %
IBM	Information Technology	4.4
AbbVie, Inc.	Health Care	3.5
Broadcom Inc.	Information Technology	3.0
TotalEnergies SE	Energy	4.4
Analog Devices, Inc.	Information Technology	1.7
Microsoft Corporation	Information Technology	1.0
Astrazeneca PLC	Health Care	2.1
Iron Mountain, Inc.	Real Estate	4.6
Restaurant Brands International Inc	Consumer Discretionary	3.3
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
Portfolio Review

Global Equities rose in November, with the Fund posting a return of 3.2% and the broader market returning 2.0% as measured by the MSCI World Ex-Australia Index in AUD. The peak inflation narrative that struggled to gain traction in the summer finally found support in the form of a softer-than-expected October CPI report. Bullish sentiment intensified into month end as the Fed signaled the possibility of a downshift in hiking pace as early as December, which was perceived as dovish despite a reiteration of "higher interest rates for longer" rhetoric. The Fund outpaced its benchmark during the rally, aided by its high dividend yield exposure and investors' continued preference for value stocks.

Absolute return was positive in all sectors, with the largest contributions coming from information technology and Utilities. Return within information technology came almost entirely from semiconductors, which saw outsized returns for the month. A mix of electric and multi utilities holdings contributed the most to return for the utilities sector.

On a relative basis, it was a good month for the Fund as it finished ahead of both the broad market benchmark and the MSCI World High Dividend Yield Index. Stock selection within information technology was responsible for most of the outperformance, owing primarily to being underweight a technology hardware, storage and peripherals holding that struggled and having exposure to select semiconductor names. Consumer discretionary was a contributor as well, as having no exposure to underperforming internet and direct marketing and automobile stocks aided return.

Among the largest individual contributors to return were Analog devices and Astrazeneca. Analog Devices is a developer of analog integrated circuits and digital signal processors. Analog has a history of technological innovation and driving sales into adjacent markets. Shares outperformed during the month along with broad tech strength on anticipation of the Fed beginning to reduce the pace of interest rate increases. Their lower relative exposure to consumer goods also helped as other industries demand appears to be healthier as shown by its strong results, supporting a potential for a soft landing for the current semiconductor cycle. Analog Devices has a history of returning cash to shareholders through a combination of dividends, share repurchases, and debt reduction. AstraZeneca is a global pharmaceutical company that develops and markets drugs in several therapeutic areas, including oncology, cardiovascular, respiratory, and rare diseases. Shares traded higher in the month, modestly outperforming peers in the pharmaceutical industry as well as the overall market, helped by positive news flow. Significantly, Beyfortus (nirsevimab), AstraZeneca's RSV vaccine for infants which was developed in collaboration with Sanofi, was approved for use in the EU. The EU also recommended for approval the use of Lynparza (co-developed with Merck) for prostate cancer, Imfinzi for biliary tract cancer, and Enhertu for gastric cancer. Toward the end of the month, Fitch raised the company's issuer default rating to A-, while S&P raised AZN's unsecured debt rating from A- to A. The company has a number of highly efficacious new drugs in a variety of therapeutic areas that are relatively early in their commercial development lifecycle as well as a rich pipeline of drugs proceeding through clinical testing that together suggest that AstraZeneca will sustain earnings growth momentum for some time. AstraZeneca returns capital to shareholders through an attractive and progressive dividend as well as through debt reduction.

Among the largest individual detractors were Medtronic and Nutrien. Medtronic develops and sells therapeutic and diagnostic medical devices to treat a variety of conditions, including cardiac rhythm diseases, vascular and heart disease, spinal conditions, and diabetes. The company has also developed a line of advanced surgical devices and systems. Shares traded lower in the month following the release of earnings for their second fiscal quarter ended 10/28/22. The company continues to face ongoing supply chain issues and input cost pressures, as well as procedure volumes that in some areas remain below pre-COVID levels.

We view these challenges as temporary macro headwinds and expect financial performance to improve going forward. We also note that cash flow generation has continued to comfortably cover the dividend (which was increased by 8% in May) as well as share repurchases. Medtronic has a broad portfolio of medical devices serving multiple therapeutic areas that it sells to a global customer base. The company has a track record of innovation and a promising development pipeline, and it returns capital to owners through a consistently growing dividend and regular share repurchases, with a minimum combined payout of 50% of free cash flow. Nutrien is a major producer of crop 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. Share underperformed as the company's 3Q earnings was negatively impacted by the potash inventory destocking in North America and Brazil, which is transitory and likely to be over by the turn of the year. Fundamentals remain strong for the agriculture industry as crop prices are expected to remain high, 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.

A position was closed in Kimberly-Clark. Kimberly-Clark is a global health and hygiene company with strong brands, solid market share positions, and emerging market exposure. The company generates attractive levels of free cash flow and returns cash to shareholders through a combination of dividends and opportunistic share repurchases. We exited the position in November with the expectation that input inflation and trade down risk would curtail cash returns over the next several quarters.

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

MFUND CODE

GSF02

INCEPTION DATE

15 May 2008

DISTRIBUTIONS

Quarterly

INVESTMENT MANAGER

Epoch Investment Partners Inc.

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Ltd

MANAGEMENT FEE

1.25% P.A.

BUY / SELL SPREAD

Buy +0.20% / Sell -0.20%

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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 12 December 2022.