

Epoch Global Equity Shareholder Yield (Unhedged)

AUGUST 2023

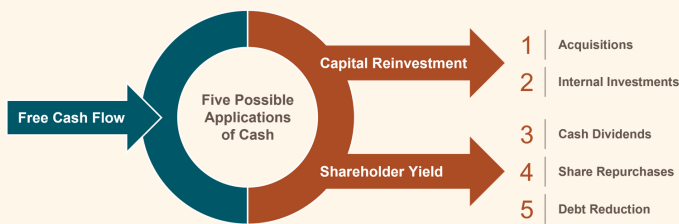
Fund Overview

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.

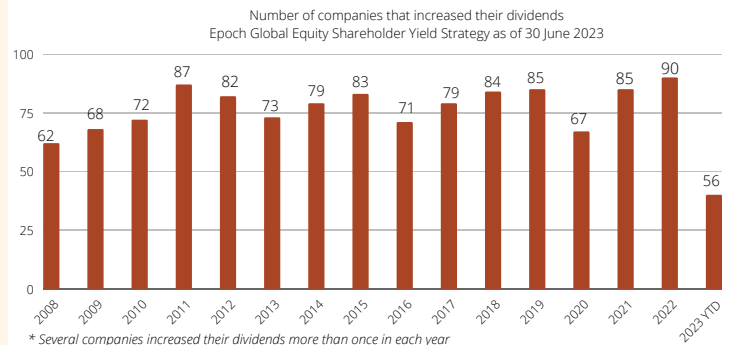
INVESTMENT APPROACH

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 (51 out of 181 periods)	When Market Was Down >5% (21 out of 181 periods)	Upside Participation with Protection in Down Markets in 181 rolling three month periods since the portfolio's inception.
Portfolio outperformed 75% of the time By an average of 4.10%	Portfolio outperformed 86% of the time By an average of 5.46%	Return period from 15 May 2008 to 31 August 2023. Market represented by the MSCI World ex-Australia Index in \$A, net dividends reinvested.

Source: GSFM as of 31 August 2023

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	107	1,454
Dividend Yield (%)	3.7	1.9
Return on Equity	22.7	21.5
Enterprise Value to EBITDA (x)	9.5	11.8
Predicted Beta	0.8	1.0
12-Month Turnover (%)	27	--
Active Share	78.6	--

Performance as at 31 August 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	4.33	5.90	8.40	7.23	7.77	7.88	6.01
Growth Return ³	1.32	0.26	9.97	4.76	(0.05)	(0.36)	1.01	1.56
Total Return ⁴	1.32	4.59	15.87	13.16	7.18	7.41	8.89	7.57
Benchmark	1.60	6.95	22.61	13.34	10.82	12.54	12.94	9.15

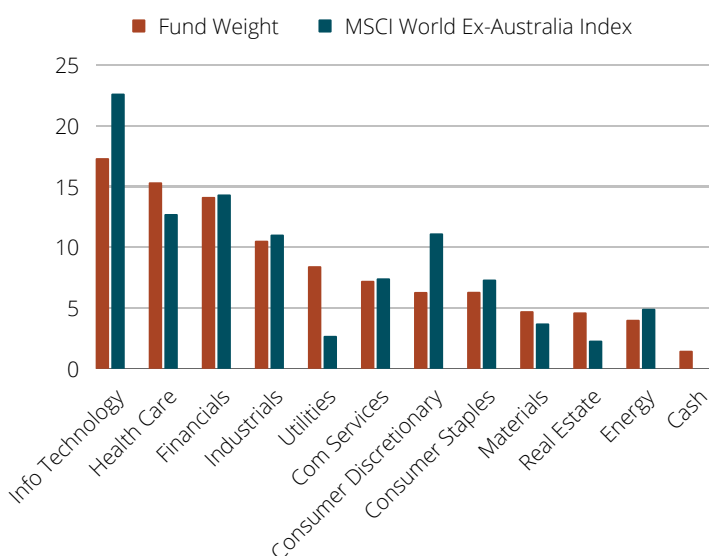
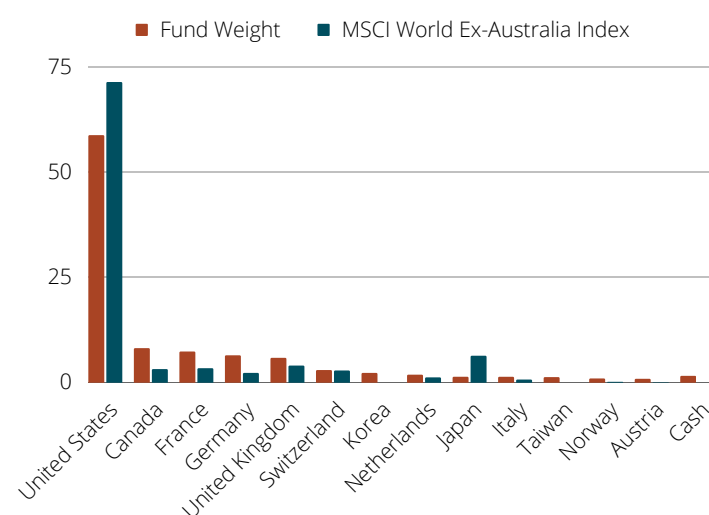
1 Inception date: 15 May 2008

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*

Past performance is not a guide to future performance

SECTOR ALLOCATION

REGIONAL ALLOCATION

TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom Inc.	Information Technology	1.9
Microsoft Corporation	Information Technology	0.8
IBM	Information Technology	4.5
Analog Devices, Inc.	Information Technology	1.8
Iron Mountain, Inc.	Real Estate	3.9
TotalEnergies SE	Energy	4.8
AbbVie, Inc.	Health Care	4.0
Coca-Cola Europacific Partners	Consumer Staples	2.9
Cisco Systems, Inc.	Information Technology	2.7
Restaurant Brands Intl.	Consumer Discretionary	3.2

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

For the month of August, the Fund posted a return of 1.3% while the broader market returned 1.6% as measured by the MSCI World Ex Australia Index in AUD. The Fund was protective on the downside when markets fell but ended slightly behind the benchmark after a few AI related mega-cap stocks in the index took off at month end, riding a rebounding tailwind. Low beta benefitted the Fund during the month, while negative exposure to medium-term momentum detracted.

Absolute return was positive in most sectors, with the largest contributions coming from information technology and health care. Return in information technology came mostly from a communications equipment holding that saw an outsized return for the month. Within health care, pharmaceutical stocks primarily accounted for performance.

On a relative basis, the Fund finished the month slightly behind the broad market benchmark and slightly ahead of the MSCI World High Dividend Yield Index. Sector results were mixed, with the largest contribution coming from information technology and the largest detraction coming from utilities. Stock selection drove return in information technology, primarily due to underexposure to a technology and hardware stock that suffered heavily when markets fell despite rallying at month end. The drag on return from utilities was attributable to an overweight allocation, as the sector was the worst performer in the index.

Among the largest individual contributors to return were Cisco Systems and Broadcom. Cisco is the world's largest supplier of routers and switches. Shares outperformed on investors' focus on networking spend, which is expected to increase over the near and medium term to support AI systems while the base business remains supported by a strong backlog. The company has a policy of returning more than 50% of cash generation through a progressive dividend and share repurchases. 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 into earnings results at the end of the month on their networking products which help in the process of generative AI. Their AI focused sales doubled compared to a year ago supporting an increased growth rate. 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.

Among the largest detractors were Analog Devices and Restaurant Brands International. 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 underperformed on earnings which showed an inventory overhang in most end markets. The company is already shipping in less than sell through and expects the market to right size over the next several quarters, with medium term semiconductor adoption remaining intact. Analog Devices has a history of returning cash to shareholders through a combination of dividends, share repurchases, and debt reduction. 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 underperformed after the company reported its second quarter results early in the month. Topline trends were encouraging and management reiterated plans to reinvest in operational improvements at Burger King and the smaller brands; however, management has so far spent only a small portion of the dollars earmarked for the reinvestment campaign, which stoked fears that the company's acceleration in profitability may happen along an extended timeline. Looking ahead, there is no change in expectation that QSR 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.

New positions were initiated in Williams Companies and McDonalds. Williams is a midstream energy company that provides natural gas gathering, processing, transportation and storage services, natural gas liquid (NGL) fractionation, transportation and storage, and marketing services to customers in North America. The company generates stable and strong cash flow from mostly fee-based contracts. Cash flow growth is driven by a pipeline of attractive new projects and could be boosted by bolt-on acquisitions. Williams rewards its shareholders with an attractive and growing dividend. McDonald's is a leading global fast-food company. Cash flows are sustained by the company's franchised business model, which is characterized by limited exposure to commodity and labor costs as well as low capital intensity as franchisees primarily bear these costs. Cash flow growth drivers include guest count, price/mix, and net unit growth, as well as operating leverage on fixed costs and reduction in capital expenditures. McDonald's returns capital to shareholders via an attractive and consistently growing dividend, as well as through regular share repurchases. No positions were closed during the period.

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

INVESTMENT MANAGER

Epoch Investment Partners Inc.

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Ltd

MFUND CODE

GSF02

APIR CODE

GSF0002AU

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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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 13 September 2023.