EPOCH

Fund Update

Epoch Global Equity Shareholder Yield (Unhedged)

DECEMBER 2022

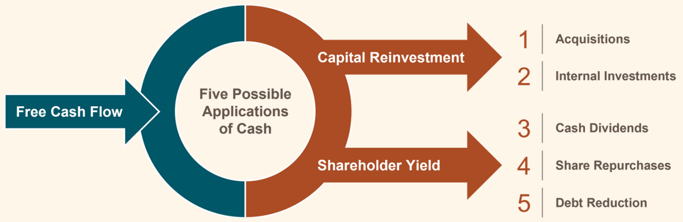
Fund Overview

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.

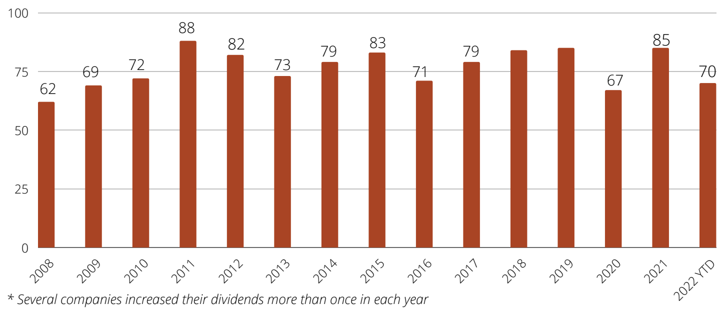
INVESTMENT APPROACH

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

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 173 periods)	When Market Was Down >5% (21 out of 173 periods)
Portfolio outperformed **73%** of the time	Portfolio outperformed **86%** of the time
By an average of **4.29%**	By an average of **5.46%**

Source: GSFM as of 31 December 2022

Upside Participation with Protection in Down Markets in 164 rolling three month periods since the portfolio's inception.

Return period from 31 May 2008 to 31 December 2022.

Market represented by the MSCI World ex-Australia Index in $A, net dividends reinvested.

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	103	1,449
Dividend Yield (%)	3.9	2.1
Return on Equity	23.1	23.8
Enterprise Value to EBITDA (x)	13.1	14.1
Predicted Beta	0.8	1.0
12-Month Turnover (%)	26.0	--
Active Share	78.8	--

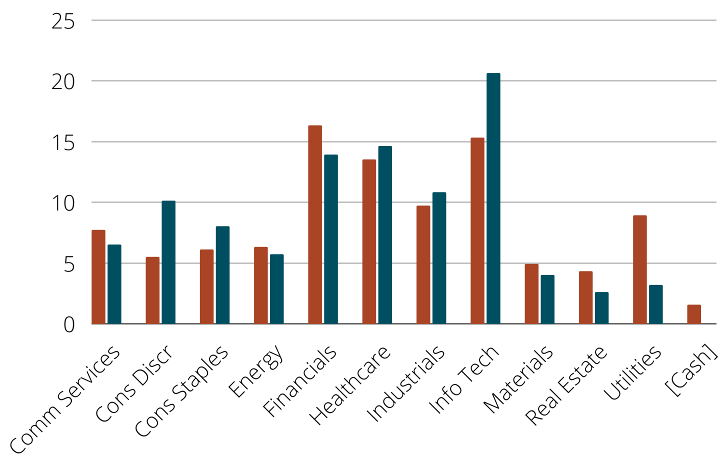
Performance as at 31 December 2022

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception^ % pa
Distribution*	0.48	0.54	9.68	7.63	8.21	7.87	7.90	5.95
Growth	(3.96)	7.59	(8.45)	(3.66)	(2.04)	(1.36)	2.74	1.24
Total Return^^	(3.48)	8.13	1.23	3.97	6.17	6.51	10.64	7.19
Benchmark**	(5.49)	3.95	(12.52)	6.22	9.26	9.64	13.75	8.11

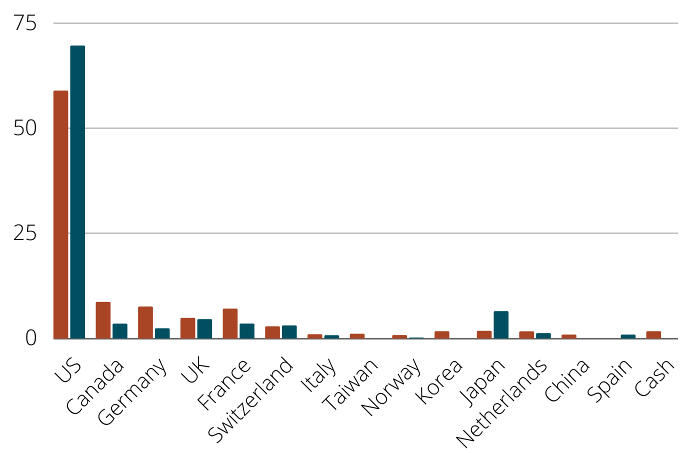
^ Inception date: 15 May 2008
* Distribution may include income, realised capital gains, and any return of capital
^^ Fund returns are calculated net of management fees and assume distributions are reinvested
** MSCI World ex- Australia Index in $A, net dividends reinvested*

Past performance is not a guide to future performance

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom Inc.	Information Technology	3.0
IBM	Information Technology	4.7
AbbVie, Inc.	Health Care	3.5
TotalEnergies SE	Energy	4.5
Analog Devices, Inc.	Information Technology	1.9
Novartis AG	Health Care	3.7
Microsoft Corporation	Information Technology	1.1
Restaurant Brands International Inc	Consumer Discretionary	3.4
Cisco Systems, Inc.	Information Technology	3.2
Deutsche Telekom AG	Communication Services	3.4

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 advanced during the quarter, with gains in the first two months diminished by losses in December. All countries were positive, with the best returns coming from the euro area. Similarly, all sectors turned in robust returns, with the best provided by Energy, Industrials, Materials, and Financials. The U.S. dollar slipped against other major currencies. Investor sentiment improved early in the period, with corporate earnings not as bad as feared and a view that the end of monetary tightening would soon be in sight. Both the Federal Reserve and The European Central Bank raised rates by 0.75% in October and slowed the pace to 0.50% in December. Rate hikes were implemented in nearly all developed markets. Despite the efforts of central banks, inflation remained stubbornly high. While the headline inflation rate in the U.S. eased to 7.1%, it rose to a record 10.6% in the euro area before retreating to 9.2%. Labor markets in both regions remained robust. Equity markets cooled when the Fed indicated the peak in rates would likely be higher than previously anticipated and stay there for an extended period. The ECB provided a similar warning that it would push borrowing costs significantly higher.

While the dominant theme was one of tighter monetary and fiscal conditions, Japan continued to buck the trend, unleashing a ¥29 trillion stimulus package while the Bank of Japan vowed to keep short-term interest rates low. The BOJ did, however, allow benchmark bond yields to trade as high as 0.5% in December, causing the yen and bank shares to surge while the broader market sold off. In the U.K., gilts and sterling recovered after the government backed away from its tax cut plan and Prime Minister Truss was replaced by Rishi Sunak, who markets viewed as a steadier hand to guide the country though its economic challenges. The Bank of England said it believes the U.K. is already in a recession that will last for a prolonged period.

In the U.S., the yield curve inversion between two- and 10-year Treasuries, viewed by many as a reliable recession indicator, reached its widest point since 1981. The war in Ukraine, Europe's looming energy crisis, and China's Covid struggles and collapsing property and infrastructure booms also cast a long shadow over expectations for global growth and inflation. The IMF and others pointed to a growing risk the global economy will slide into recession in 2023. Oil prices eased as the outlook for economic growth grew increasingly pessimistic and despite OPEC+ agreeing to the biggest production cut since the start of the pandemic.

Portfolio Review

Global markets were positive in Q4, equities rose from the outset of the quarter on more speculation of a downshift in central bank rate hiking, and momentum was sustained by a softer-than-expected October CPI print. As expected, the Fed raised rates by 50bps instead of 75bps in December, though markets faded into year-end with recession concerns as an overhang. Value led the quarter's rally handily, underpinning a continued rotation and investor preference for strong business fundamentals as monetary conditions, though slowing in their tightening, remain firmly restrictive. The fund performed well during the quarter, aided by its high exposure to dividend yield.

All sectors contributed to positive absolute returns, with the largest contributions coming from Financials and Health care. Performance within Financials was driven primarily by insurers, with strong contributions from banks as well. Pharmaceutical companies accounted for the majority of return within Health care on the back of a strong earnings season for several holdings.

On a relative returns basis, the fund led the broad MSCI World ex Australia benchmark by a wide margin and performed in line with the MSCI World High Dividend Index. Information Technology was the largest contributor to relative performance owing mostly to stock selection. Underexposure to a several holdings in the sector that struggled drove the sector's contribution to return, as the market gravitated to more defensive names. Consumer Discretionary was the next biggest contributor due to a mix of an underweight allocation and stock selection. The biggest boosts came from having no position in an automobile company and an internet and direct marketing retail stock that traded down heavily during the quarter.

Among the largest individual contributors to return were TotalEnergies and Broadcom. TotalEnergies is a global energy company that explores and produces oil and gas, refines petroleum products, manufactures petrochemicals, and operates gas stations. It is also growing its presence in generating electricity from renewable sources. Shares outperformed after OPEC+ in early October decided to cut production to reduce supply. A tight refining market also helped the shares. Management remains focused on driving cash flow growth from liquified natural gas (LNG) and renewables. TotalEnergies' global scale, strong balance sheet, integrated business model, capital flexibility, and cost discipline allow the company to pay a sustainable dividend through commodity price cycles and reward shareholders with buybacks using excess free cash flow. 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 with recent results indicating supply chain issues are easing while demand remains solid across most end markets. Semiconductor strength was helped by consistent expansion in its software portfolio. 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 Nutrien and Hasbro. 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. Shares underperformed as potash prices fell and the company reported Q3 earnings that were negatively impacted by the potash inventory destocking in North America and Brazil. 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. Hasbro has a collection of iconic owned and licensed toy brands that it monetizes through a broad range of entertainment offerings. Shares were under pressure in the quarter when the longtime CFO announced her retirement and the company received a broker downgrade. Looking ahead, Hasbro's opportunities to align its toy and media assets, reduce costs and grow its gaming segment will allow the company to continue expanding margins and returning capital to shareholders through an attractive dividend and debt repayment.

Positions were initiated in BAWAG Group and CVS. BAWAG is a leading Austrian bank with a low-cost deposit franchise in its home market and a growing international presence in Germany, Switzerland, and the Netherlands. The company is well capitalized and maintains one of the best profitability track records among European financials. BAWAG pays an attractive, growing dividend and returns excess capital to shareholders through its recently renewed share repurchase program. CVS is a U.S.-based integrated health care services company that operates a nation-wide chain of retail pharmacies, runs urgent care centers, offers pharmacy benefit management services, and is a major provider of health insurance through its Aetna subsidiary. The company's integrated business model makes it well-positioned to grow with its capacity to address broad demographic trends as well as lower costs, improve efficiency, and improve outcomes in health care delivery. CVS is committed to returning cash to shareholders through an attractive, well-covered dividend and also continues to reduce debt following the 2018 Aetna acquisition. The company also has announced its intention to resume share repurchases in 2023 (which were halted since 2018 to focus on debt reduction).

Positions were closed in Tokio Marine and Ameren during the quarter to fund more attractive shareholder yield opportunities.

Outlook

Looking ahead, we expect that the trend of economic normalization set in motion during 2022 will continue. Stretched valuations have returned to earth, growth is slowing, and global markets are rife with uncertainty and volatility. The risk of recession is elevated, and while the recent deceleration in inflation may have widened a path to a "soft landing", it is unlikely to prompt a complete policy pivot or rate cuts in the near term. The lingering war in Ukraine coupled with escalating tensions between the U.S. and China will continue to drive de-globalization and pressure global growth. The economic environment argues for a more defensive approach to equity investing, as markets will likely continue to place a premium on companies demonstrating strong fundamentals.

We believe the best opportunities remain concentrated within highly cash generative, dividend-paying companies with strong balance sheets and strong market positions, which are the same companies that proved most resilient last year. 2022 was a return to form for income-oriented stocks, and in a world where growth capital is harder to come by, we believe that shareholder distributions will likely be the most reliable, and perhaps most significant component of returns for the foreseeable future.

With a focus on cash flow generation and shareholder distributions (dividends, share buybacks and debt reduction), the Shareholder Yield portfolio is comprised of companies that can navigate the challenges ahead. Shareholder yield focused companies should prove more resilient in the coming era of more fundamentally driven markets, and continue to deliver consistent and attractive dividend income, lower-than-market volatility, and good downside protection.

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Fund Update

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%

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.607590 cents per unit will be paid for the quarter ended 30 December 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.