Epoch Global Equity Shareholder Yield (Unhedged)

MARCH 2023

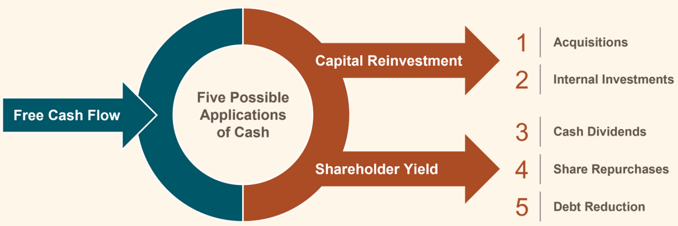
Fund Overview

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.

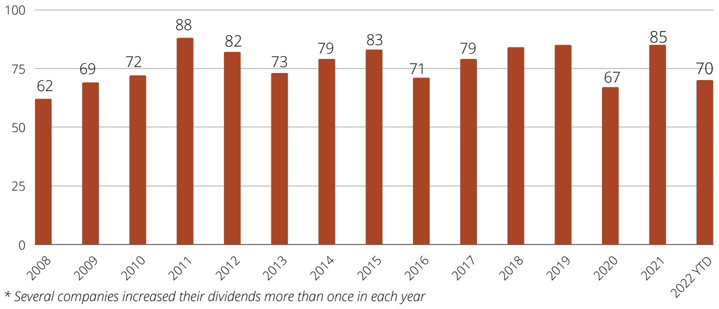
INVESTMENT APPROACH

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 176 periods)	When Market Was Down >5% (21 out of 176 periods)
Portfolio outperformed **75%** of the time	Portfolio outperformed **86%** of the time
By an average of **4.10%**	By an average of **5.46%**

Upside Participation with Protection in Down Markets in 176 rolling three month periods since the portfolio's inception.

Return period from 31 May 2008 to 31 March 2023.

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

Source: GSFM as of 31 March 2023

PORTFOLIO CHARACTERISTICS

Characteristics	Portfolio	Index
Number of Equity Positions	100	1450
Dividend Yield (%)	3.7	2.0
Return on Equity	22.4	21.6
Enterprise Value to EBITDA (x)	9.3	11.8
Predicted Beta	0.8	1.0
12-Month Turnover (%)	29.0	--
Active Share	79.4	--

Performance as at 31 March 2023

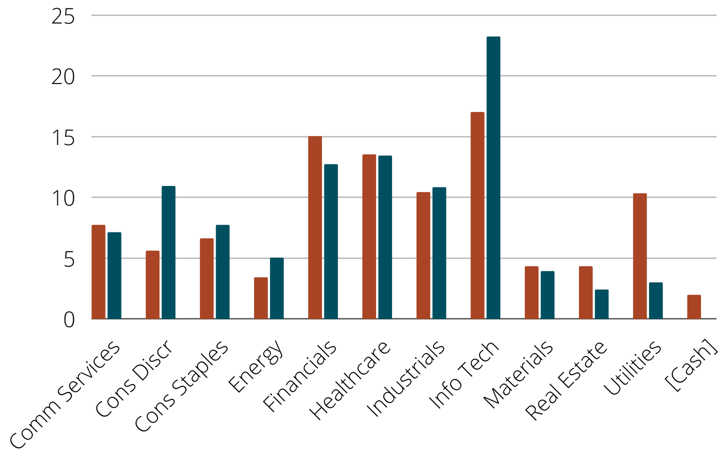
	1 month %	3 months %	1 year % pa	3 years % pa	5 years % pa	7 years % pa	10 years % pa	Since Inception^ % pa
Distribution Return*	0.12	0.13	11.63	8.39	8.86	7.81	8.36	5.88
Growth Return	0.97	4.03	(3.23)	2.34	(1.12)	(0.70)	1.92	1.48
Total Return^^	1.09	4.16	8.40	10.73	7.74	7.11	10.28	7.36
Benchmark**	3.88	9.20	4.31	12.88	11.02	11.99	13.95	8.61

^ 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*

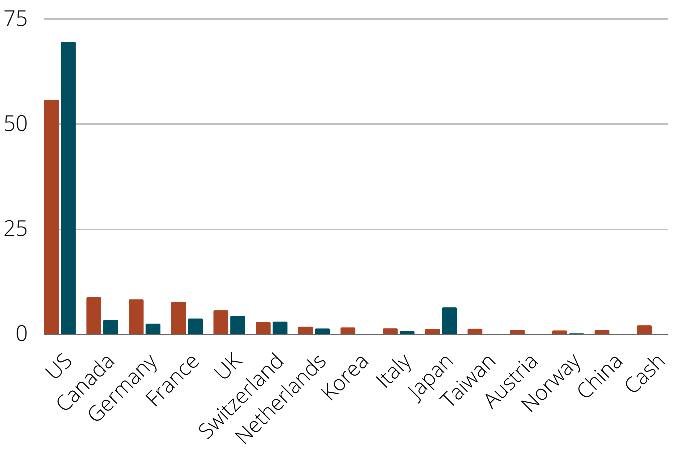
Past performance is not a guide to future performance

Fund Update

SECTOR ALLOCATION



REGIONAL ALLOCATION



TOP 10 HOLDINGS

	Sector	Dividend Yield %
Broadcom Inc.	Information Technology	2.7
Deutsche Post AG	Industrials	4.2
Analog Devices, Inc.	Information Technology	1.6
AbbVie, Inc.	Health Care	3.6
Microsoft Corporation	Information Technology	0.9
IBM	Information Technology	5.0
Deutsche Telekom AG	Communication Services	2.9
TotalEnergies SE	Energy	5.0
Iron Mountain, Inc.	Real Estate	4.7
Cisco Systems, Inc.	Information Technology	2.9

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

Equity markets started the year on a strong note coming off declines in December, only to pull back in February when sentiment became a bit stretched and then move higher again in March. Performance was broad-based across most developed markets. Growth-oriented stocks rose the most and strongly outperformed value. The Information Technology, Communication Services and Consumer Discretionary sectors had the largest gains as result of a sharp rotation into large-cap technology and quality growth companies. Energy experienced the steepest decline as the relevant commodity prices were all sharply lower. Financials also lagged, as quarter-end headlines were dominated by the failure of a few banks, pressuring the sector.

Central banks continued to hike interest rates. The Federal Reserve raised interest rates twice, each by 25 bps, bringing borrowing costs to levels not seen since 2007. Inflation increased less than expected in March, leading to speculation that further interest rate hikes might be limited. The European Central Bank was more hawkish and raised rates twice by 50 bps each and the Bank of England announced a couple of rate hikes while the Bank of Japan made no adjustments to its policy. The U.S. 10-year yield fell from 3.9% to 3.5% and the two-year went from 4.8% to 4.0% while the German and UK 10-year yields also moved lower. The U.S. dollar was weaker versus most major currencies somewhat driven by interest rate hike expectations.

Portfolio Review

Despite shifting sentiment, equity markets finished strong in the first quarter of 2023. A steep, growth-led rally kicked the year off on the back of disinflation and a perceived rising likelihood of an economic soft landing. Hotter-than-expected January PPI numbers and a reassessment upwards of peak-rate expectations cooled sentiment in February, reversing the bull run. The end of the quarter was defined by the collapse of Silicon Valley Bank, Signature Bank, and Credit Suisse and subsequent intense scrutiny of industry peers. While the crisis drove significant outflows from financials, it also accelerated a rally in mega-cap tech stocks that buoyed markets into quarter end, with investor positioning signalling broad expectations for a dovish pivot by central banks in response to systemic risk in the banking system. broad expectations for a dovish pivot by central banks in response to systemic risk in the banking system.

All sectors except for Financials contributed to the Fund's positive absolute return in Q1, with the largest contributions coming from Information Technology and Industrials. Semiconductors drove return within IT, as investors looked through current industry inventory digestion to a potential rebound in the second half of the year. Performance in Industrials was fuelled by air freight and logistics companies.

On a relative return basis the Fund lagged the broad MSCI World ex Australia benchmark, although it did finish ahead of the MSCI World High Dividend Yield Index. The biggest detractions to relative performance came from Information Technology, Consumer Discretionary, and Financials. An underweight sector allocation and underexposure to a technology hardware storage name that had an outsized return for the quarter fuelled underperformance in IT, which was the best performing sector in the benchmark. Stock selection primarily accounted for the relative return in Consumer Discretionary names, with the largest detractions coming from an automobile stock and a broadline retail stock that are outside our investable universe due to not paying a dividend. Banks accounted for most of the underperformance within Financials due to stock selection, as the Fund had overweight exposure to regional bank stocks that sold off heavily at quarter end in sympathy with the industry following the high-profile failure of a few banks with atypical balance sheets. We remain confident in our bank holdings, with the view that there is very low risk of systemic contagion and that the failures in the sector were driven by idiosyncratic risks at a few problematic banks. By comparison, portfolio bank holdings are well capitalized with low-cost, diverse depositor bases and conservative growth profiles.

Among the largest individual contributors to returns were Deutsche Post and Analog Devices. Deutsche Post is one of the world's largest package delivery companies. Shares outperformed as the company's results demonstrated that disruptions in spending and higher energy costs, caused by the war in Ukraine, were able to be largely offset. Strong pricing, sustained base demand, and increased automation all will contribute to keeping results solid even in a worst-case deep recession scenario per management, which reassured investors. The company pays an attractive, growing dividend along with a share repurchase program. Analog Devices (ADI) is a developer of analog integrated circuits and digital signal processors. Shares rose along with most other semiconductor markets as investors looked past the current industry inventory digestion to a potential rebound in the second half of the year. Even with the slack in industry demand ADI has bucked this trend due to its Industrial and Automotive exposure. ADI has a history of returning cash to shareholders through a combination of dividends, share repurchases, and debt reduction.

Among the largest detractors were KeyCorp and Pfizer. KeyCorp is a regional bank with branches in 15 states in the Northeast, Midwest, and Northwest U.S. The company has a valuable low-cost deposit franchise, diversified loan portfolio, and well-capitalized balance sheet, which should allow Keycorp to earn mid-teens returns on equity on a mid-cycle basis. Shares declined along with banking industry peers as the failures of Silicon Valley Bank and Signature Bank caused a crisis of confidence that has reverberated through the entire sector. Although the crisis may result in higher near-term funding costs and increased retained capital levels for the industry, we believe KeyCorp will continue to generate strong earnings power that supports attractive, growing dividends. Pfizer is a global pharmaceutical company that develops and markets drugs and vaccines in several therapeutic areas. The company delivered a strong Q4 earnings report that reflected the contribution from Pfizer's COVID vaccine, Comirnaty, and anti-viral treatment, Paxlovid. Company guidance for 2023 anticipates a significant fall-off in the contribution from COVID products, but this is well-understood by the market. Pfizer had previously indicated a desire to pursue M&A opportunities utilizing the material boost in earnings and cash flows it has experienced over the past two years from its COVID products, and this goal came to fruition in March with the announced deal to buy oncology biotech Seagen for $43 billion. The deal strengthens Pfizer's existing oncology portfolio, adding four in-market drugs along with several pipeline opportunities. The combination of ongoing revenues and earnings from the COVID franchise as well as in other key areas across the product portfolio suggest a healthy growth profile for Pfizer in 2023 and going forward. Pfizer returns cash to shareholders through an attractive, growing, and well-covered dividend.

New positions were opened in Schroders and Dell Technologies. Schroders is a leading global asset manager based in the U.K. with £774B of AUM. The company has successfully diversified its AUM such that the revenue contribution from private assets and wealth management now matches that from more volatile mutual funds and institutional assets. Schroders generates growth through positive net flows in most years that offset fee compression and the relatively longer duration of private assets and wealth management helps provide cash flow stability through difficult market conditions. The company returns cash to shareholders through an attractive, well-covered dividend. Dell Technologies is an IT service provider with products serving both the infrastructure marketplace with servers and data storage, as well as the consumer and commercial space with PC hardware and peripherals. Growth is driven by an increase in data storage, processing and computing needs and share capture through attractive technology and pricing. The company targets a return of 40-60% cash generation back to shareholders through a combination of a growing dividend and periodic share repurchases. Additional cash generation is directed to debt reduction and tuck-in M&A to broaden its addressable market.

Positions were closed in BASF and Koei Tecmo 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 the hiking cycle, we expect rates will remain elevated for some time, as despite easing inflation there is still a ways to go to reach central bank target levels. Tighter monetary conditions have revealed cracks in the banking system, driving a push for 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. The probability of a recession in 2023 continues to be high 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 elevated rates and a recession, if not a slower growth environment.

Shareholder distributions should 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. 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 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.

EPOCH

Fund Update

FUND FACTS

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

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.1544 cents per unit will be paid for the quarter ended 31 March 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 (Unhedged) Fund.