

Epoch Global Equity Shareholder Yield (Unhedged)

Fund Update for February 2025

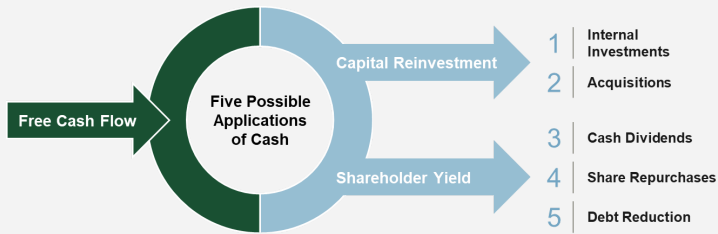
Fund Overview

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.

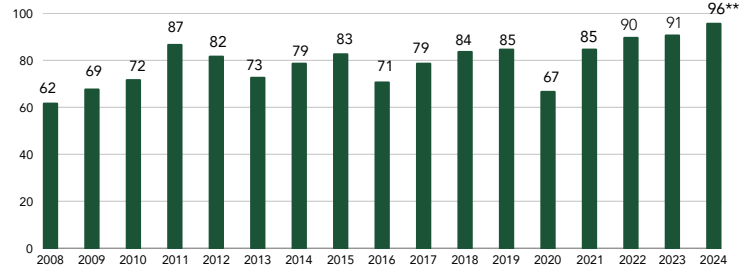
Investment Approach

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
 ** As of 31 December 2024

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 (54 out of 199 periods)	When Market Was Down >5% (21 out of 199 periods)	Upside Participation with Protection in Down Markets in 199 rolling three month periods since the portfolio's inception.
Portfolio outperformed 72% of the time By an average of 3.99%	Portfolio outperformed 86% of the time By an average of 5.46%	Return period from 15 May 2008 to 28 February 2025. Market represented by the MSCI World ex-Australia Index in \$A, net dividends reinvested.

Source: GSFM as of 28 February 2025.

Portfolio Characteristics

Characteristics	Portfolio	Index
Number of Equity Positions	105	1341
Dividend Yield (%)	3.5	1.6
Return on Equity	19.9	22.6
Enterprise Value to EBITDA (x)	10.9	15.8
Predicted Beta	0.8	1.0
12-Month Turnover (%)	15	--
Active Share	79.7	--

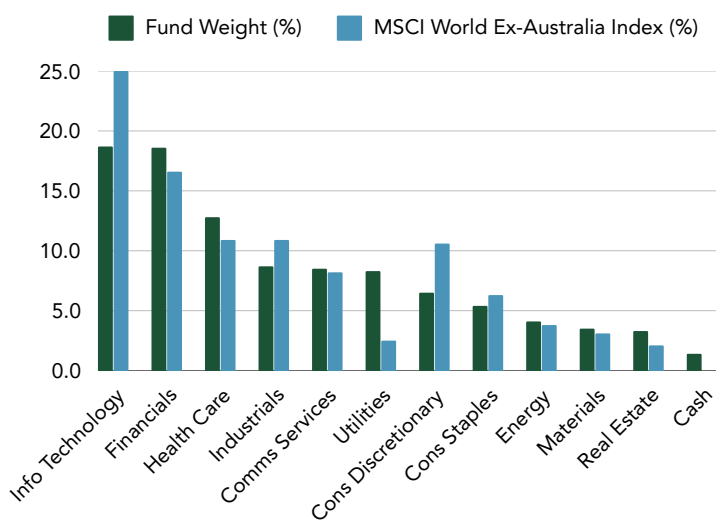
Performance as at 28 February 2025

	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception ¹ % pa
Distribution Return ²	0.00	0.07	9.56	8.52	7.71	8.11	7.79	6.08
Growth Return	2.39	6.20	11.74	5.68	3.06	2.33	0.42	2.47
Total Return ³	2.39	6.27	21.30	14.20	10.77	10.44	8.21	8.55
Benchmark ⁴	(0.36)	5.01	21.30	16.15	14.85	14.26	12.49	10.29

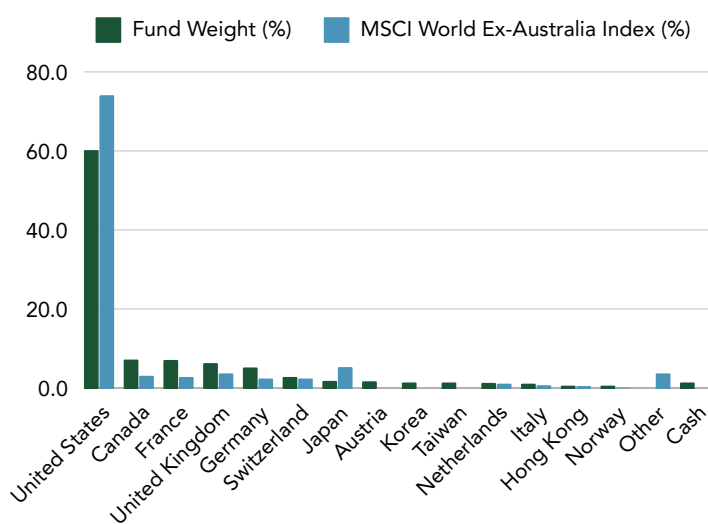
1 Inception date: 15 May 2008
 2 Distribution may include income, realised capital gains, and any return of capital
 3 Fund returns are calculated net of management fees and assume distributions are reinvested
 4 MSCI World ex- Australia Index in \$A, net dividends reinvested*

Past performance is not a guide to future performance

Sector Allocation



Regional Allocation



Top 10 Holdings

Company	Sector	Portfolio Weight %	Dividend Yield %
IBM	Information Technology	2.2	2.6
AbbVie, Inc.	Health Care	2.1	3.0
Broadcom Inc.	Information Technology	2.1	1.1
Microsoft Corporation	Information Technology	2.1	0.8
Cisco Systems, Inc.	Information Technology	1.9	2.5
Manulife Financial Corporation	Financials	1.8	3.6
AXA SA	Financials	1.7	5.3
BAWAG Group AG	Financials	1.7	5.1
TotalEnergies SE	Energy	1.5	5.4
Sanofi	Health Care	1.4	3.6

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 February, the Fund posted a return of 2.39% while the broad market returned -0.36% as measured by the MSCI World Ex-Australia Index in \$A, net dividends reinvested*.

Absolute return was positive in all sectors except for information technology, with the largest contributions coming health care and communication services. Biotech holding, AbbVie, accounted for the bulk of return within health care, with contributions also coming from several pharmaceutical stocks. Return in communication services was driven by diversified telecommunications holdings.

It was a good month for the Fund from a relative perspective, as it outpaced the broad market benchmark, though it finished behind the MSCI World High Dividend Yield Index. Communication services drove outperformance most, owed primarily to exposure to diversified telecommunication stocks and having no position in Alphabet. Consumer discretionary contributed next most due to a mix of an underweight allocation, as the sector was the worst performer in the index for the month, and stock selection. Having no position in Tesla, which fell sharply, was a major boost to performance. Health care further aided return on the back of a strength in CVS and AbbVie. Both companies posted strong earnings results during the month.

Among the largest individual contributors to return were AbbVie and AT&T. AbbVie is a global pharmaceutical company that develops and markets drugs in specialty therapeutic areas such as immunology, oncology, and virology, among others. Shares traded higher this month following strong quarterly results that beat consensus estimates on both the top and bottom lines. Within Inflammation and Immunology, strong performance by Skyrizi and Rinvoq, drove management to lift the long-term outlook significantly, on both drugs, by \$4bn combined, or a 15% increase vs. prior guidance (\$20B for Skyrizi + \$11B for Rinvoq in 2027). This boost to consensus earnings estimates sent the share price higher. AbbVie is distributing cash to shareholders via an attractive, growing, and well-covered dividend, and regular share repurchases. AT&T is the third-largest mobile telecommunication services provider in the U.S. Growth is driven by a combination of subscriber additions, pricing, and selling additional services. It also has a substantial wired footprint which it is growing through its investment in fibre to the home. Share outperformed on rotation into more defensive names, with AT&T benefiting from its streamlined wireless and wireline focus. At the end of January, it delivered solid results and presented a credible plan to reach its leverage targets over the near term. The company returns cash to shareholder through a dividend and debt reduction after having levered up to acquire spectrum.

Among the largest detractors were Broadcom and Taiwan Semiconductor Manufacturing Company. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares underperformed as investors

continued to debate the needs and merits of investing in Artificial Intelligence. The announcements by DeepSeek have raised the prospect of lower investment need while still-low revenue traction for AI opens the possibility for a pullback in investment. The promise of AI is large, both in the transformation of industries and potential productivity gains. Being late or not committing to AI could have drastic consequence which should keep investment elevated over the near term. Broadcom offers a cheaper solution than NVIDIA, which is key to bringing down inferencing costs, helping adoption. 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. Taiwan Semiconductor Manufacturing Co. (TSMC) is one of the largest semiconductor manufacturers in the world. Shares underperformed as investors continue to debate the needs and merits of investing in Artificial Intelligence. TSMC has a high exposure to NVIDIA as well as most of the rest of the Artificial Intelligence supply chain. The announcements by DeepSeek have raised the prospect of lower investment need while still-low revenue traction for AI opens the possibility for a pullback in investment. The promise of AI is large, both in the transformation of industries and potential productivity gains. Being late or not committing to AI could have drastic consequence which should keep investment elevated over the near term. TSMC remains the factory floor for bleeding edge semiconductors with little risk over the near term. Worries about conflict between Taiwan and China have heightened due to the Trump administration being less explicit about support, but given the strategic importance to the national defence of Western nations, we still believe an invasion would prompt direct military intervention from the U.S. and allies. This we believe weighs heavily on any decision by China to invade. The company pays a well-covered dividend.

A new position was initiated in Equinor. Equinor is an oil and gas exploration & production company based in Norway. The company is also involved in developing, building, and operating wind, solar, and storage facilities. It generates most of its operating income from the upstream E&P operations worldwide. Cash flow growth is driven by upstream production growth, lower production costs per barrel, and improving profitability at the renewables business. Equinor rewards shareholders with an attractive and growing dividend and regular share repurchases.

A position was closed in BCE. Bell Canada Enterprises is Canada's largest communication company with over 21 million customers.

The company is purchasing Ziplly Fiber to enter the US fixed line market. The acquisition will be near term FCF cash dilutive as they build out their fibre footprint in the Northeast. Longer term it should develop into an opportunity to grow in a market with less competition and favourable demographics. The market appears unwilling to give the company time to make this investment given the companies large debt balance. With shares under pressure our confidence that the board would maintain the dividend has declined and we exited the name in favour of other names better aligned to meet the overall objectives of the portfolio.

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

*All data is the property of MSCI. No use or distribution without written consent. Data provided "as is" without any warranties. MSCI assumes no liability for or in connection with the data.

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