

Epoch Global Equity Shareholder Yield (Unhedged)

Fund Update for November 2024

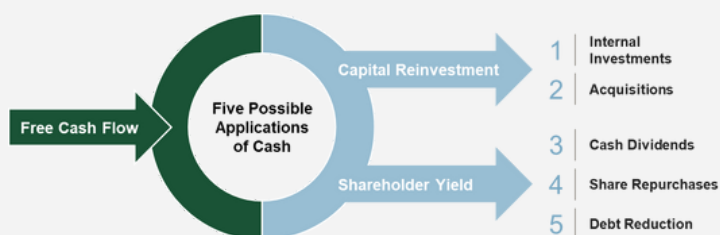
Fund Overview

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.

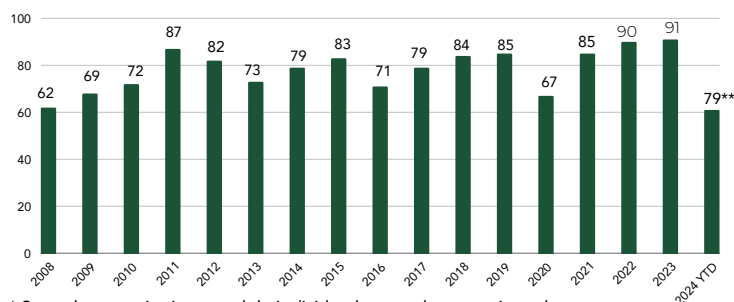
Investment Approach

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

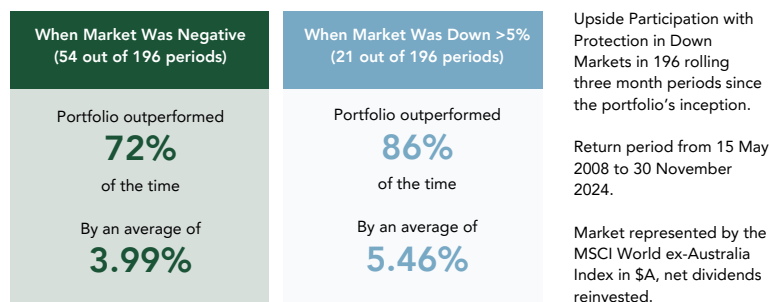
Holdings have a History of Raising Dividends



* Several companies increased their dividends more than once in each year
 ** As of 30 September 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



Source: GSFM as of 30 November 2024.

Portfolio Characteristics

Characteristics	Portfolio	Index
Number of Equity Positions	105	1,343
Dividend Yield (%)	3.5	1.6
Return on Equity	18.7	25.6
Enterprise Value to EBITDA (x)	10.6	15.0
Predicted Beta	0.8	1.0
12-Month Turnover (%)	15	--
Active Share	80.1	--

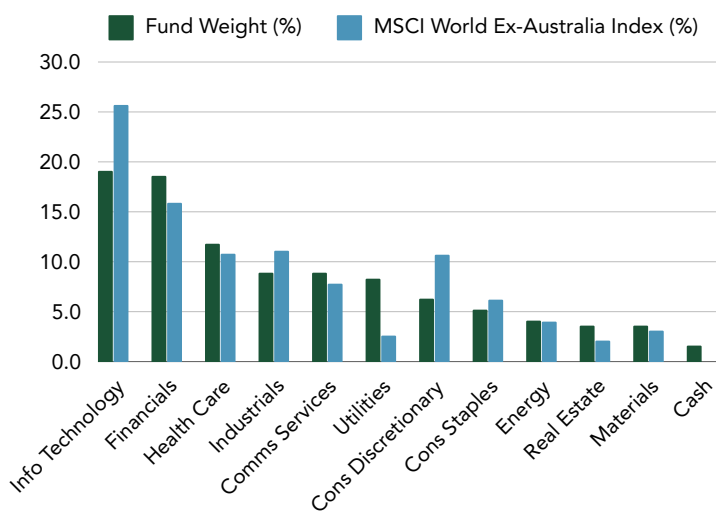
Performance as at 30 November 2024

	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	0.33	10.20	8.55	7.63	8.05	7.89	6.15
Growth Return	1.96	3.77	14.71	4.17	0.85	0.54	0.73	2.13
Total Return ³	1.96	4.10	24.91	12.72	8.48	8.59	8.62	8.28
Benchmark ⁴	5.18	8.79	30.23	11.92	13.37	13.40	13.17	10.12

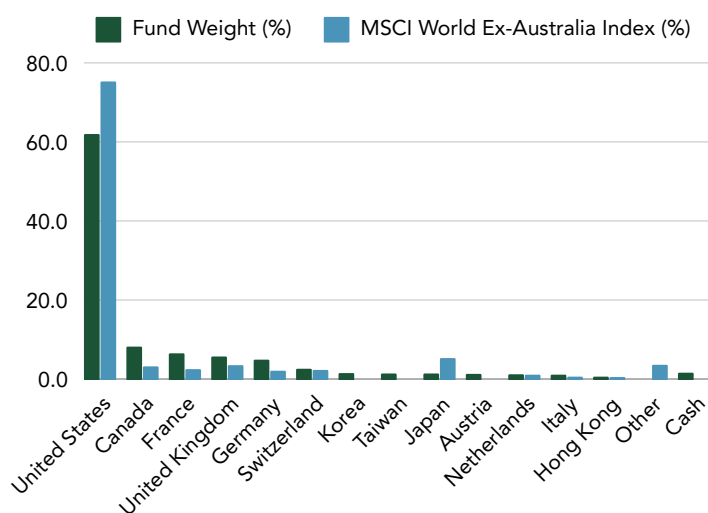
1 Inception date: 15 May 2008
 2 Distribution may include income, realised capital gains, and any return of capital
 3 Fund returns are calculated net of management fees and assume distributions are reinvested
 4 MSCI World ex- Australia Index in \$A, net dividends reinvested*

Past performance is not a guide to future performance

Sector Allocation



Regional Allocation



Top 10 Holdings

	Sector	Portfolio Weight %	Dividend Yield %
IBM	Information Technology	2.4	2.9
Microsoft Corporation	Information Technology	2.3	0.7
Broadcom Inc.	Information Technology	2.2	1.3
AbbVie, Inc.	Health Care	1.9	3.4
Manulife Financial Corporation	Financials	1.9	3.6
Cisco Systems, Inc.	Information Technology	1.7	2.7
AXA SA	Financials	1.5	6.0
Lazard Inc	Financials	1.5	3.4
TotalEnergies SE	Energy	1.5	5.6
Novartis AG	Health Care	1.4	3.5

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, the Fund posted a return of 1.96% while the broad market returned 5.18% as measured by the MSCI World Ex-Australia Index in \$A, net dividends reinvested*.

Absolute return was positive in most sectors, with the largest gains coming from financials and information technology. U.S. bank stocks fuelled return in financials, as the industry is expected to benefit from a more benign regulatory environment under the incoming republican administration. Within information technology, IBM was a key contributor to return as investors refocused on its AI consulting opportunity.

On a relative basis, the Fund trailed the broad market benchmark for the month, although it outperformed the MSCI Word High Dividend Yield Index. The largest detraction to relative return came in the consumer discretionary sector, with the bulk of underperformance attributable to having no position in Tesla or Amazon. Health care was the next largest drag on relative return. Stock selection accounted for the detraction in the sector, owed primarily to exposure to pharmaceuticals.

Among the largest individual contributor to return were IBM and Manulife. IBM is a leading provider of software solutions, consulting, application management, servers, and storage systems. Shares outperformed during the month rebounding from a drop in October on tepid sales guidance. Investors shook off worries around its other than AI consulting work and focused on its AI consulting opportunity, multi-cloud solutions, and mainframe cycle refresh in the coming year. Its more traditional focused business continues to face budgetary pressures, but these are increasingly a smaller portion of its overall sales mix. The company pays a well-covered, growing dividend. Manulife is a diversified financial company providing insurance as well as asset and wealth management services to individual and institutional clients in Canada, the U.S., Europe, and Asia. The company has a significant business in Asia, developed over many decades and spanning Japan, Hong Kong, China, and several emerging markets in the region. Shares increased over the period following a strong earnings report that indicated continued growth in the company's Asia and Wealth Management segments. Manulife offers an attractive, growing dividend and regularly dedicates excess capital to share repurchases.

Among the largest detractors were AbbVie and BCE. 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 lower with peers in the month on news that President-Elect Trump had picked Robert F. Kennedy, Jr. to be his Secretary of Health and Human Services. RfK, Jr.'s unconventional views regarding pharmaceuticals in general and obesity drugs in particular are well-known so this headline weighed on the sector broadly. An additional headwind in the month came from news of a late-stage clinical trial failure for schizophrenia drug emraclidine. AbbVie is committed to

distributing cash to shareholders via an attractive, growing, and well-covered dividend, and regular share repurchases. BCE is Canada's largest communication company with over 21 million customers. Shares underperformed as the company announced a foray into the US market acquiring Ziplly Fiber. This acquisition reduced near term expectations on debt reduction. 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. BCE is committed to maintaining its dividend.

No new positions were initiated.

A position was closed in Eli Lilly. Eli Lilly is a U.S. based biopharmaceutical company that discovers, develops, and commercializes medicines in large, growing, and defensive therapeutic areas with high unmet needs. Lilly's shares have trended generally higher reflecting continued enthusiasm for their blockbuster drugs Mounjaro and Zepbound. Not only are the drugs proving to be highly effective and safe, but they are also being shown in clinical studies to be effective against a host of comorbidities like heart disease, kidney disease, and sleep apnea. And while there are several other pharmaceutical companies actively pursuing their own drugs for these therapeutic areas, Lilly and Novo Nordisk are the two early leaders and they have a substantial head start. Eli Lilly returns cash to owners through a growing dividend and regular share repurchases. The dividend is targeted to grow in line with earnings and is well covered by free cash flow. The significant share price appreciation has over time led to material dividend yield compression so we chose to exit the position to pursue alternative opportunities.

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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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

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