Epoch Investment Partners, Inc.

Epoch Global Equity Shareholder Yield (Unhedged)

Fund Update for December 2024

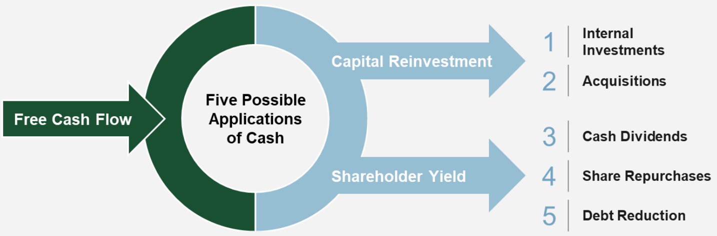
Fund Overview

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.

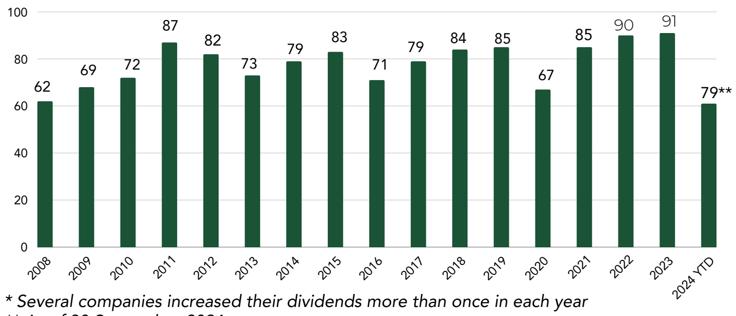
Investment Approach

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

When Market Was Negative (54 out of 197 periods)	When Market Was Down >5% (21 out of 197 periods)
Portfolio outperformed **72%** of the time	Portfolio outperformed **86%** of the time
By an average of **3.99%**	By an average of **5.46%**

Source: GSFM as of 31 December 2024.

Upside Participation with Protection in Down Markets in 197 rolling three month periods since the portfolio's inception.

Return period from 15 May 2008 to 31 December 2024.

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

Portfolio Characteristics

Characteristics	Portfolio	Index
Number of Equity Positions	105	1,340
Dividend Yield (%)	3.6	1.7
Return on Equity	18.0	25.3
Enterprise Value to EBITDA (x)	13.4	19.3
Predicted Beta	0.8	1.0
12-Month Turnover (%)	14	--
Active Share	79.2	--

Performance as at 31 December 2024

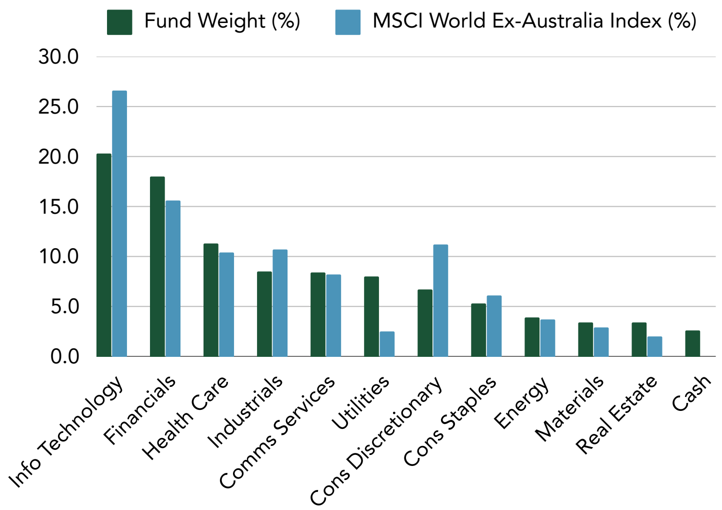
	1 month %	3 months %	1 year %	3 years %	5 years % pa	7 years % pa	10 years %pa	Since Inception[1] % pa
Distribution Return[2]	0.06	0.06	9.74	8.30	7.58	8.02	7.82	6.12
Growth Return	0.94	5.73	13.90	3.06	1.35	1.09	0.68	2.18
Total Return[3]	1.00	5.79	23.64	11.36	8.93	9.11	8.50	8.30
Benchmark[4]	2.58	12.12	31.18	12.25	14.14	14.10	13.16	10.24

Past performance is not a guide to future performance

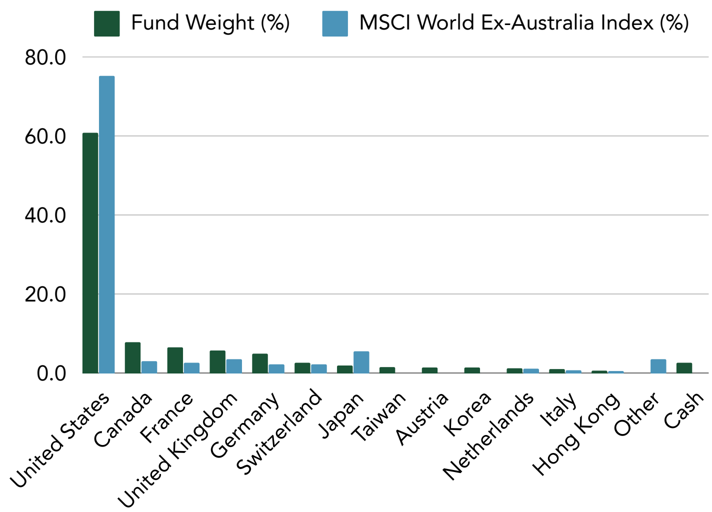
1 Inception date: 15 May 2008
2 Distribution may include income, realised capital gains, and any return of capital
3 Fund returns are calculated net of management fees and assume distributions are reinvested
4 MSCI World ex- Australia Index in $A, net dividends reinvested*

GSFM FUNDS MANAGEMENT

Sector Allocation



Regional Allocation



Top 10 Holdings

	Sector	Portfolio Weight %	Dividend Yield %
Broadcom Inc.	Information Technology	2.7	0.9
IBM	Information Technology	2.4	3.0
Microsoft Corporation	Information Technology	2.4	0.7
AbbVie, Inc.	Health Care	1.9	3.5
Cisco Systems, Inc.	Information Technology	1.9	2.7
Manulife Financial Corporation	Financials	1.8	3.6
AXA SA	Financials	1.6	5.8
Taiwan Semiconductor Manufacturing Co.	Information Technology	1.5	0.9
Hewlett Packard Enterprise Co.	Information Technology	1.5	2.4
BAWAG Group AG	Financials	1.4	6.2

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

Market Review

Global markets were volatile during the fourth quarter of the year, ending the period with mixed returns. Growth indices were positive and outperformed value indices which logged negative returns. A majority of sectors were negative with materials, health care and real estate declining the most. Consumer discretionary, communication services, and information technology were the sectors that generated the strongest returns. After a challenging start to the quarter, stocks saw a big rally following the Trump win in the November presidential election, tabbed to factors including a resurgence in animal spirits, the removal of the election overhang, expectations for stronger economic growth, a bump higher of profit expectations, and a better regulatory and M&A environment.

The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) in both November and December. However, in December the Fed's hawkish comments triggered a stock market sell-off after scaling back the number of interest rates cuts expected in 2025. This was due to persistently sticky inflation. The core PCE price index, which is the Fed's preferred measure of inflation, increased 2.8% year-on-year in November. The ECB cut interest rates by 25 basis points in both October and December while indicating there would likely be more cuts to come in 2025.

Portfolio Review

For the fourth quarter of the year, the Fund posted a return of 5.79% while the broad market returned 12.12% as measured by the MSCI World Ex-Australia Index in $A, net dividends reinvested*. The Fund was challenged by the growth-focused nature of the quarter's rallies, with negative exposure to the growth factor providing a material headwind to relative performance. A reemergence of extremely narrow market leadership within U.S. big tech companies further hampered relative return.

Absolute return was strong for the quarter with the information technology and financials sectors delivering the best results. Within information technology it was a mix of semiconductor, software and hardware and services stocks that added the most to absolute return. In financials it was mostly banks that contributed.

On a relative basis, the Fund trailed the broad market benchmark for the quarter, although it outperformed the MSCI Word High Dividend Yield Index. Market concentration within the Magnificent 7 was once again the primary impediment to relative return. Communication services and consumer discretionary were the two sectors most accountable for underperformance, and the detractions were significantly driven by having no position in Alphabet, Tesla, and Amazon. Tesla and Amazon remain outside of our investable universe due to not paying a dividend.

Among the largest individual contributors to return were Broadcom and Manulife. Broadcom is a designer and manufacturer of digital and analog semiconductors focused on connectivity. It also develops and maintains software for mainframe applications. Shares advanced on fiscal year end results which included a expanded outlook of the AI addressable market. They see their market for custom AI accelerators growing to 60-90 billion by 2027 from 15-20 billion today. 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. 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 are regularly dedicates excess capital to share repurchases.

Among the largest detractors were Dow and BCE. Dow is a diversified global producer of chemicals serving a wide variety of industries and geographic regions. Shares underperformed as rising feedstock costs and falling polyethylene prices are expected to lead to margin compressions in Q4 and possible into 1H25, as 2025 capacity additions in Asia may not be fully absorbed by demand growth. Management remains focused on generating cash flow from its large-scale, cost-advantaged operating platform, with growth driven by above-GDP global demand growth and lower-risk brownfield expansion projects. Dow returns cash to its shareholders via an attractive dividend and regular share repurchases. Bell Canada Enterprises is Canada's largest communication company with over 21 million customers. Shares underperformed as the company announced a foray into the US market acquiring Ziply Fiber. This acquisition reduced near term expectations on debt reduction. The acquisition will be near term FCF cash dilutive as they build out their fiber footprint in the Northeast. Longer term it should develop into an opportunity to grow in a market with less competition and favourable demographics. The overall communication market in Canada has been hurt by heightened competition but the structure of the market should help it return to a more rational competitive environment over time. BCE is committed to maintaining its dividend.

New positions were initiated in NHK Spring and Lloyds Banking Group. NHK Spring is a supplier of metal processed parts with particular focus on the automotive market. It also has increasing exposure to the HDD and semiconductor test markets. Growth is driven by the launch of a Motor Core product which will help offset pressure from lower ICE sales, increased HDD expansion based increasing density of the drives and need for storage, and increased semiconductor tests performed on a large total market.

The company targets returning more than 30% of its earnings in the form of a dividend. It also anticipates repurchasing shares at half the rate of the dividend. Lloyds operates the largest retail banking franchise in the UK, with 27 million customer relationships and leading market share across core product areas such as mortgages, credit cards, vehicle financing, and SME banking. The company maintains a valuable deposit franchise, well-capitalised balance sheet, and manages a loan portfolio with a strong credit quality history, all which drive net income and support a strong return on equity on a mid-cycle basis. Lloyds pays attractive, growing dividends, and regularly directs excess capital toward share repurchases.

Positions were closed in Garmin and Eli Lilly. Garmin offers specialised activity tracking devices, marine tools, aviation tools and automotive products. Garmin is leveraged to multi-sport athletes, boat owners and small plane operators whose spending patterns are unlikely to be disrupted by macroeconomic cycles. GRMN earns and maintains share in its markets because it offers compelling products and a user-friendly interface that consumers find familiar across activities. The company is further differentiated from competition by its large R&D team and insourced production. Garmin returns cash to shareholders through a growing, well-covered dividend and has recently initiated a share buyback program. We closed the position to fund better yielding opportunities. Eli Lilly is a U.S. based biopharmaceutical company that discovers, develops, and commercialises 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 (for diabetes) and Zepbound (for obesity). Combined sales of the two drugs could reach more than $50 billion by 2030. 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 apnoea. 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.

Outlook

After another consecutive year of very strong performance, we expect more moderate equity returns looking forward, reflecting a mixed macroeconomic and geopolitical backdrop. Continued strength in the U.S. economy alongside moderating inflation have seen fears of recession in the near-term erode, however, the path forward is still not set in stone. Fed easing is underway, coming alongside rhetoric conveying a shift in focus from inflation to unemployment. Going forward, supportive policy for the labour market will need to be carefully balanced against the risk of reigniting inflation. Donald Trump's recent victory, while generally received favourably by markets, also raises new questions around the implied impacts of his economic policy, especially pertaining to broad based tariffs, which are currently one of the largest drivers of uncertainty for investors regarding the year ahead.

Corporate earnings have been strong, although much of that earnings strength has been concentrated in a handful of U.S. tech companies. We are encouraged by the resilience we observe in recent earnings away from big tech and believe that investors' fixation on that cohort for much of 2024 offers a strong opportunity to find value in less rewarded market segments that are expected to produce strong, sustainable growth in earnings and free cash flow. Recent market broadening has supported this belief, and if we can avoid a hard landing and the Fed and other central banks get it right, we should see a continuation of this trend and good earnings from more companies. We note, however, that there are several risks to economic growth and corporate earnings. It is still premature to call victory against inflation. Wage growth remains elevated in labour intensive service industries and housing costs are proving sticky. Should inflation reassert itself, or should the lagged effects of monetary tightening begin to bite more acutely, there exists the possibility of a significant policy error by central banks around the world.

Outside the U.S., the geopolitical and macroeconomic backdrop remains more challenging. A general uptick in geopolitical tension has remained an ongoing trend, with broad deglobalisation and realignment of global supply chains via onshoring/reshoring threatening to suppress long term growth potential. Further catalysts for volatility stem from multiple armed conflicts that have erupted globally with little end in sight. Sustained escalation between Israel and Iran is particularly concerning, as it threatens a destabilisation in global energy prices and the myriad knock-on effects that come with such a disruption. Monetary tightening has been felt more sharply abroad as well, with many central banks making their first rate cut much earlier in 2024 than the Fed in response to slowing economies.

We remain cautiously optimistic on the path forward for the economy and for equities, but in our opinion the wide array of possible outcomes is something that investors should be considering while managing risk exposures and positioning for the year ahead. Shareholder Yield is poised to capture the productivity of a growing economy while remaining defensively positioned for resiliency should growth begin to falter quicker than expected. The Fund offers a diversified portfolio of high-quality companies with reliable free cash flow growth and long-standing track records for sound capital allocation practices, providing durable stability and long-term consistency.

Distributions

The Fund aims to pay distributions on a quarterly basis. A distribution of 0.0910 cents per unit will be paid for the quarter ended 31 December 2024.

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%