

Epoch Global Equity Shareholder Yield Fund (GBP)

THIRD QUARTER 2021

Investment Philosophy

Growth and applications of free cash flow represent the best predictor of long-term shareholder return. We look for a consistent, straightforward ability to generate free cash flow and to allocate it effectively among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt pay downs. An essential factor is the evaluation of each company's management team to confirm their commitment to transparency and building shareholder value.

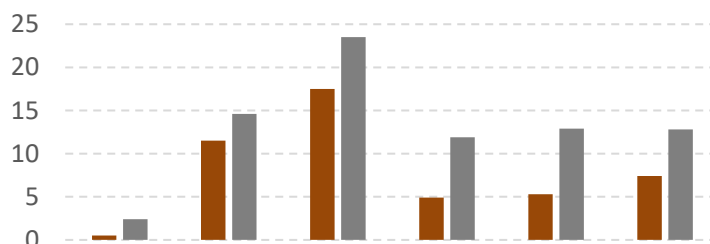
Investment Objective and Approach

- Seek superior total and risk-adjusted returns with high dividend income and below market volatility
- Build a portfolio of high-quality global companies with attractive income and capital appreciation potential
- Security selection process focused on free-cash-flow metrics and capital allocation as opposed to traditional accounting-based metrics such as price-to-book and price-to-earnings.
- Portfolio holdings generate strong free cash flow and use their excess cash to provide shareholder yield — dividends, share buybacks and debt pay downs — without taking undue business risk
- Active management by an experienced investment team.
- Risk management integrated with the investment process, seeking to achieve the least possible volatility for the return characteristics sought and capital preservation in down markets; the strategy has had a historically low beta.

Portfolio Fit

- Diversified core holding with
 - A cash flow oriented approach
 - Target return orientation
 - Consistent income
 - Lower-than-market volatility, low beta and drawdown protection
 - Low correlation to traditional equity styles complementing other managers in an overall asset allocation plan

PERFORMANCE



	QTR (%)	YTD (%)	1 YR (%)	3 YR (% p.a.)	5 YR (% p.a.)	Inception 30.04.13 (% p.a.)
■ Fund (Net)	0.5	11.5	17.5	4.9	5.3	7.4
■ MSCI World (Net)	2.4	14.6	23.5	11.9	12.9	12.8

Source: Factset Research Systems. Performance shown in GBP. Periods of less than one year are not annualised.

CHARACTERISTICS

	Fund
Average Dividend Yield*	3.7%
Weighted Avg Mkt Cap (£M)	130,375
Weighted Med Mkt Cap (£M)	58,059
Number of Equity Positions	109
12 Month Turnover	26.6%
Standard Deviation	11.38%
Sharpe Ratio	0.44
Information Ratio	-1.06
Alpha	-3.55
Beta	0.90
R ²	0.81

CALENDAR YEAR RETURNS

	Fund (Net) (%)	MSCI World (Net) (%)
2020	-5.03	12.32
2019	15.94	22.74
2018	-4.37	-3.04
2017	6.02	11.80
2016	27.11	28.24
2015	0.07	4.87
2014	12.82	11.46
2013†	1.92	7.21

Source: Factset Research Systems. Performance and characteristics shown for the GBP A Accumulating share class. * Dividend Yield is the asset-weighted average of the dividend yields of all the stocks in the fund's portfolio as of the report date. † Represents partial year.

FUND FACTS

	Fund
Vehicle	UCITS (Ireland)
Administrator	State Street Ireland
Strategy Inception	31 December 2005
Fund Inception	30 April 2013
Fund AUM (m)	£182
Strategy AUM (m)	£7,086

Share Class	ISIN	Min Inv	Mgt Fee* (%)
USD Class A	IE00B9GBLG23	\$1m	0.70
USD Class B	IE00B9G90W55	\$100m	0.60
GBP Class A	IE00BP84ZB49	£1m	0.70
GBP Class B	IE00BP84ZC55	£60m	0.60
GBP A Income	IE00BYWWVN19	£1m	0.70
GBP B Income	IE00BYWWVP33	£60m	0.60
EUR Class A	IE00BDF11S38	€1m	0.70
EUR Class B	IE00BDF11T45	€80m	0.60

*Does not include operating expenses of up to 0.10% (per annum).

PORTFOLIO MANAGEMENT TEAM



Kera Van Valen, CFA

Managing Director, Portfolio Manager and Senior Research Analyst

Joined Epoch: **2008**
Industry Experience: **19 Years**



John Tobin, PhD, CFA

Managing Director, Portfolio Manager and Senior Research Analyst

Joined Epoch: **2012**
Industry Experience: **39 Years**



Mike Welhoelter, CFA

Managing Director, Co-CIO, Portfolio Manager, Head of Quantitative Research and Risk Management

Joined Epoch: **2005**
Industry Experience: **34 Years**



Bill Priest, CFA

Executive Chairman, Co-CIO and Portfolio Manager

Founded Epoch: **2004**
Industry Experience: **55 Years**

ABOUT EPOCH

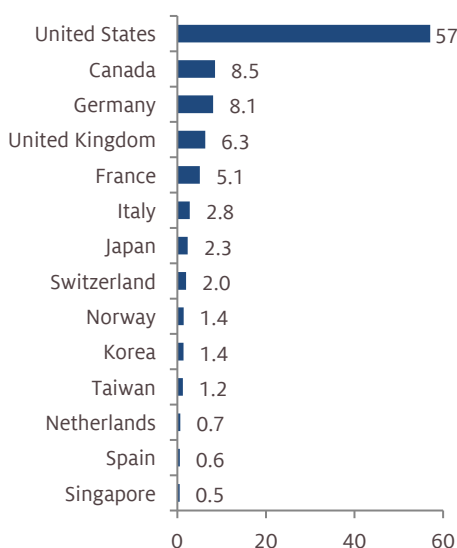
Epoch Investment Partners is a global equity manager with a distinct perspective on the long-term drivers of shareholder return. We are a firm of experienced investors with a collaborative and client-focused culture. Our purpose is to help our clients achieve their investment objectives. If our clients win, we win. We are committed to transparency with respect to our business practices as well as our investment philosophy and methodology.

TOP 10 HOLDINGS

Company	Weight (%)	Div Yld (%)	Country	Sector
Microsoft Corporation	2.0	0.8	United States	Information Technology
Nutrien Ltd.	1.9	2.8	Canada	Materials
Analog Devices, Inc.	1.7	1.6	United States	Information Technology
Broadcom Inc.	1.7	3.0	United States	Information Technology
AbbVie, Inc.	1.7	4.7	United States	Health Care
International Business	1.5	4.7	United States	Information Technology
Iron Mountain, Inc.	1.5	5.7	United States	Real Estate
Allianz SE	1.5	4.9	Germany	Financials
MetLife, Inc.	1.5	3.0	United States	Financials
Restaurant Brands Inter	1.5	3.4	Canada	Consumer Discretionary
Total	16.7			

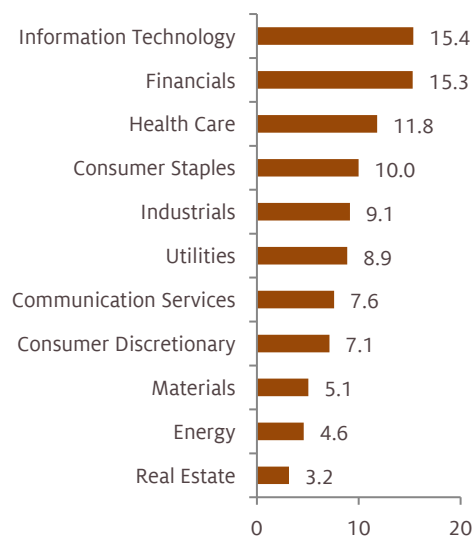
Source: Factset Research Systems.

COUNTRY ALLOCATION (%)



Source: Factset Research Systems.

SECTOR ALLOCATION (%)



All data is as of 30-Sep-21 unless otherwise noted. Source: State Street Ireland (performance); Epoch Investment Partners, Inc.; FactSet Research Systems, Inc.; MSCI Inc. Epoch Global Equity Shareholder Yield Fund (the "Fund") is authorized by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. This document is for distribution to Institutional Clients and should not be relied upon by any other person. The Fund may not be eligible for sale in some countries and it may not be suitable for all types of investors. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Past performance is not indicative of future results. The securities discussed are not intended to be, and are not, an indication to buy, sell, or hold. For details of the investment risks, see the current prospectus. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Epoch Investment Partners, Inc. and are subject to change without notice. Performance data above relates to the Epoch Global Equity Shareholder Yield Fund (UCITS). The performance is net of management fees and trading expenses. The Fund's investment strategy is the same as the Epoch Global Equity Shareholder Yield strategy which was established in 2005. Long-term performance is available upon request. The risk statistics are shown for informational purposes only and are not indicative of future results. Totals may not add due to rounding. The Epoch Global Equity Shareholder Yield Fund (UCITS) is a sub-fund of Epoch Investment Funds p.l.c. an open-ended umbrella fund with segregated liability between sub-funds. The Fund is authorised in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as may be amended) and a recognized collective investment scheme. Market Capitalization is the market value of a company's stock, which gives a picture of the company's size. Market capitalization is calculated by multiplying the price of shares by the number of shares outstanding. Dividend Yield is the asset-weighted average of the dividend yields of all the stocks in the fund's portfolio as of the report date. A stock's dividend yield is calculated by dividing the sum of the regular gross dividends declared over the twelve months ended as of the report date by the closing price of the security as of the report date. A stock's prospective dividend yield is calculated by dividing estimated annual regular dividends per share for the current fiscal year by the company's month-end stock price as of the portfolio date. Portfolio Turnover rate measures the Fund's buying and selling activity during the past twelve months. It is computed by dividing total purchases or sales, whichever is less, by the average monthly market value of the Fund's portfolio securities. MSCI World and the names of all MSCI indices are the service marks of MSCI Inc.