GSFM FUNDS MANAGEMENT

Additional Information Guide

Epoch Global Equity Shareholder Yield (Hedged) Fund
Class A units | ARSN 130 358 440

Epoch Global Equity Shareholder Yield (Unhedged) Fund
Class A units | ARSN 130 358 691

1 December 2025

Epoch Investment Partners, Inc.

Contents

Contact Details

Client Services

Phone 1300 133 451 business days between 8.30am and 5.30pm (AEST/AEDT)

Email *registry@apexgroup.com*

Mailing Address
Apex Fund Services - Unit Registry
GPO Box 4968 Sydney NSW 2001

Epoch Global Equity Shareholder Yield (Hedged) Fund
ARSN 130 358 440 APIR GSF0001AU ABN 11 799 759 871

Epoch Global Equity Shareholder Yield (Unhedged) Fund
ARSN 130 358 691 APIR GSF0002AU ABN 68 164 059 884

Issued by GSFM Responsible Entity Services Limited (Responsible Entity)
ABN 48 129 256 104 AFSL 321517

The information in this document forms part of the Product Disclosure Statements (**PDSs**) for Class A units in the Epoch Global Equity Shareholder Yield (Hedged) Fund (**Hedged Fund**) and Class A units in the Epoch Global Equity Shareholder Yield (Unhedged) Fund (**Unhedged Fund**) (each a **Fund**, and collectively the **Funds**) dated 1 December 2025 (each a **PDS**) offered by GSFM Responsible Entity Services Limited (**GRES**). All rights and entitlements of a unit relates to the rights, entitlements, obligations, liabilities and other amounts referable to the Funds. No other fund, trust or class of units is offered in this PDS. You should read this information together with the PDS before making a decision to invest into a Fund. Terms in this document have the same meaning as in the PDS, except where implied otherwise. References in this document to the 'PDS' means the PDS and this document.

Unless identified to the contrary, all references to monetary amounts are to Australian dollars (AUD).

This document is issued by GSFM Responsible Entity Services Limited ABN 48 129 256 104, AFSL 321517, the Responsible Entity for the Fund (**GRES, Responsible Entity, we, us, our**).

This additional information is general information only and does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of the information in this document and the PDS having regard to your personal objectives, financial situation and needs before acting on the information contained in this document and the PDS. You can obtain a copy of the PDS on our website *gsfm.com.au* or request a copy by calling Client Services.

1 ABOUT GSFM RESPONSIBLE ENTITY SERVICES LIMITED

The Responsible Entity

There is no additional information for this section. Refer to the PDS.

2 HOW THE FUNDS WORK

Details of how to make your initial investment are outlined in Section 8 **How to apply** of the PDS. Once you have made your initial investment in a Fund you can make one off additional investments and/or regular monthly investments using the regular monthly investment plan.

Making an additional application

You can add to your investment at any time by mailing or emailing Client Services an Additional Application Form, which can be downloaded from our website, or by sending your written instructions.

You may pay by direct debit, BPAY® or electronic funds transfer (**EFT**).

If you are paying by direct debit, we require you to complete and sign the Direct Debit section of the Additional Application Form. This provides us with the authority to debit your account. Please ensure you have read the terms of the Direct Debit Service Agreement which follows in Section 9 of this booklet. It may take up to three business days for your application monies to clear from the date we issue a direct debit request to your bank. We will not issue units until your application monies have cleared. Direct debit requests can only be made from an Australian bank account.

If paying by BPAY® please remit your application amount quoting your Customer Reference Number (**CRN**) and the BPAY® biller code for the Fund. Your CRN will be issued to you as part of the online application process, or you can obtain your CRN and the Fund biller code by contacting Client Services.

If paying by EFT, please deposit into the bank account set out on the Additional Application Form.

® Registered to BPAY Pty Ltd ABN 69 079 137 518.

The minimum additional investment is $5,000.

Please ensure that applications are sent to Apex Fund Services – Unit Registry address referred to in the PDS, or emailed to *registry@apexgroup.com*.

We accept no responsibility for applications that have been sent to an incorrect address. You are responsible for ensuring that you use the correct contact details.

The cut-off time each business day for receiving an application request is 2pm (AEST/AEDT). If we receive your application request by 2pm (AEST/AEDT) we will process the transaction using that day's unit price. Requests received on or after the cut-off time or on a non-business day will generally be effective the next business day.

About your application money

Application money will be held in a bank account until invested in a Fund or returned to you. Monies will generally be held for a maximum period of one month from receipt. Any interest paid on that account will be paid to a Fund and not to you regardless of whether your application is successful. Once we receive your completed application form, the monies held will be divided by the next determined unit price to calculate the number of units allocated to you.

Incomplete or rejected application forms

We are not bound to accept an application and we accept no responsibility for applications that have been sent to an incorrect address or for funds that are paid to an incorrect account. You are responsible for ensuring that the Application Form is completed correctly and that you use the correct contact details. Your application may be delayed or not processed if you: do not provide the information requested; or provide us with incomplete or inaccurate information; or send your application to an incorrect address.

We will not be liable to any prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an application is delayed.

Regular monthly investment plan

The regular monthly investment plan enables you to open an account to invest in the Fund and then to invest regular additional investment amounts each month via direct debit from a nominated account. The minimum initial investment for a regular monthly investment plan is $5,000 with a minimum ongoing monthly contribution of $200. To start a regular monthly investment plan, complete the relevant sections of the Application Form which includes an authority to directly debit the contributions from your nominated bank account.

Direct debits will be processed on the first **Business Day** (a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia or such other day as determined by the Responsible Entity) following the 19th calendar day of each month.

You can amend, suspend or cancel your regular monthly investment plan at any time. You should ensure that we receive your instructions by the fifth calendar day of the month in which you wish your instructions to take effect.

Amending your investor details

To amend your investor details please send us your written instructions (or Change of Details Form) signed by the appropriate authorised signatory(ies). If we cannot satisfactorily identify you as the investor, we may either reject and refuse to process, or delay making the requested change(s) until we can confirm that the amendment instruction we have received is valid.

You may either mail or email changes relating to your account with the exception of changes relating to your nominated bank account which we require to be sent by mail. To enable us to verify that the bank account is in the name of the investor please include either a copy of the bank statement or a deposit slip for the new account.

Privacy and your personal information

GRES, its service providers or the Funds may collect, hold and use your personal information in order to assess your application, service your needs as an investor and provide facilities and services to you, and for other purposes permitted under the Privacy Act 1998 (Cth) and the Australian Privacy Principles (**APPs**). Other legislation may also require some of the information to be collected in connection with your application.

If you do not provide the information requested or provide us with incomplete or inaccurate information, your application may not be able to be processed efficiently, or at all. Your information may be disclosed to your financial adviser (if any) and to GRES's agents (including the Investment Manager) and service providers on the basis that they deal with such information in accordance with the privacy policy of GRES.

We do not currently directly disclose your personal information overseas, though our service providers may disclose this to their overseas affiliates. For more information, please review our privacy policy, available at *gsfm.com.au/privacy-policy*. Our privacy policy contains information about how you may complain about a breach of the APPs and how we will deal with this complaint.

A copy of Apex Fund Services' Privacy Notice is available at *apexgroup.com/privacy/privacy-policy-australia*.

To access your personal information collected by us or if you have any concerns about the completeness or accuracy of the information we have about you or would like to amend your personal information held by us please contact Client Services.

Anti-Money Laundering & Counter-Terrorism Financing Act 2006

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and relevant rules and regulations (**AML/CTF Law**). This means that we will require you to provide personal information and documentation in relation to your identity when you invest in the Fund. We may need to obtain additional information and documentation from you to process your application or subsequent transactions or at other times during your investment.

We may need to identify:

- an investor (including all investor types noted on the application form) prior to purchasing units in the Fund. We will not issue units until all relevant information has been received and your identity has been satisfactorily verified;
- your estate, if you die while you are the owner of units in the Fund, we may need to identify your legal personal representative prior to redeeming units or transferring ownership; and
- anyone acting on your behalf, including your power of attorney.

In some circumstances, we may need to re-verify this information and may be obliged under AML/CTF Law to disclose such information and documentation to Australian regulatory and/or law enforcement agencies.

By applying to invest in the Fund, you acknowledge that we may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if we are concerned that the request or transaction may breach any obligation of, or cause us, the Responsible Entity, to commit or participate in an offence under, any AML/CTF Law, and we will incur no liability to you if we do so.

If you have any questions about our requirements, please contact Client Services.

Making a withdrawal

You may redeem some or all of your units by either mailing or emailing a completed and signed Withdrawal Form, which can be downloaded from our website, or by sending your written instructions. The minimum withdrawal amount is $5,000 or your investment balance if it is less than $5,000.

Requests to withdraw must be signed by the appropriate authorised signatory(ies). If we cannot satisfactorily identify you as the redeeming investor, we may either reject and refuse to process, or delay your withdrawal until we can confirm that the withdrawal instruction we have received is valid. Your instruction will be treated as not being received until we have been able to confirm that it is valid.

Please ensure that withdrawal requests or written instructions are sent to Client Services.

We accept no responsibility for withdrawal requests that have been sent to an incorrect address. You are responsible for ensuring that you use the correct contact details and accept that if you use incorrect address details your withdrawal request may be delayed or not processed.

The cut-off time each business day for receiving a withdrawal request is 2pm (AEST/AEDT). If we receive your withdrawal request by 2pm (AEST/AEDT) we will process the transaction using that day's unit price. Requests received on or after the cut-off time or on a non-business day will generally be effective the next business day.

If you are an indirect investor please follow the instructions of the master trust or wrap account (**IDPS**) operator on how to make a withdrawal from the Funds.

Instructions received via email

By instructing us by email you acknowledge that GRES and Apex Fund Services are entitled to rely on, and you will be liable for, any instruction received by email which appears to be duly authorised by you. It is expected that these services will allow you to manage your investment more efficiently, though by transacting in this way you acknowledge that there is an increased risk of fraud and you release us from, and agree to reimburse us for, any losses and liabilities arising from the payment or action taken by GRES or Apex Fund Services (acting reasonably) provided that we have acted without fraud or negligence.

Switching between the Funds

You may switch between the Hedged Fund and Unhedged Fund using the Switch Form which is available on our website or by sending us your written instructions. We will accept switch requests via mail or email. Instructions to switch must be signed by the appropriate authorised signatory(ies). We may need to contact you to request further documentation to confirm the validity of your instruction. Your instruction will be treated as not being received until we have been able to confirm that it is valid. We are unable to process switches out of the relevant Fund while restrictions on withdrawals apply.

Transferring units

You can transfer your units to a third party by completing a standard transfer form, which can be obtained from your financial adviser or by contacting Client Services and sending it together with an Application Form and AML/CTF identification form and documents completed and signed by the party to whom you are transferring units. We require original copies of standard transfer forms to be mailed to Client Services. We reserve the right to refuse a request to transfer units.

As a transfer of units involves a disposal of units it may have tax implications. There may also be stamp duty payable. You should obtain tax and stamp duty advice before requesting a transfer.

Restrictions on withdrawing your investment

There may be circumstances when your ability to withdraw from the Fund is restricted. Please read the following further information on restrictions on withdrawals in conjunction with reading the PDS.

No withdrawals shall be permitted where the redemption of units is suspended. Withdrawals and the issue of units may be suspended for up to 120 days including where:

- it is impracticable for us to calculate the Net Asset Value (**NAV**) of the Fund for example, because of financial market disruptions or closures;
- it is impracticable for us to calculate the NAV of the Fund or value the assets of the Fund during a period in which we rebalance the assets of the Fund in accordance with the investment strategy of the Fund;
- the Fund's investments suspend, delay or restrict the redemption, issue or payment of withdrawal proceeds (as applicable) or we are unable to provide a withdrawal price;
- we reasonably estimate that we must sell 5% or more (by value) of all assets of the Fund to meet current unmet withdrawal requests;
- the payment of withdrawal proceeds involves realising a significant portion of the Fund's assets which would, in our opinion, result in remaining unit holders bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or decrease in the value of the assets of the Fund;
- we reasonably consider it to be in the interests of unit holders;
- where the Fund is quoted, the quotation of any units is suspended or the trading of any units is otherwise restricted by the operator, or the trading of any units on the market is subject to a period of deferred settlement trading, or there is a period during which units are subject to a consolidation or division;
- where the Fund is quoted, units cease to be quoted or the Fund is removed from the official list of the market;
- a withdrawal request is received in a financial year and we determine that the date on which the completion of the redemption will occur will be in the next financial year;
- a withdrawal request is received during a period before or after a distribution which period we determine to be necessary or desirable to facilitate the calculation and distribution of the distributable income;
- we believe that the assets of the Fund cannot be realised at prices that would be obtained if the assets of the Fund were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted.

If the Funds become illiquid

If a Fund becomes illiquid (as defined in the *Corporations Act 2001* (Cth) (**Corporations Act**)), units may only be withdrawn if we make a withdrawal offer to all unit holders in the Fund in accordance with the Fund's Constitution and the Corporations Act.

Under the Corporations Act, a fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund. Liquid assets typically include money in an account or on deposit with a bank, bank accepted bills, marketable securities and property of the kind prescribed under the Corporations Act.

At the date of the PDS, the Responsible Entity expects that each Fund will be liquid under the Corporations Act.

Valuations

Units will typically be priced each business day by the Responsible Entity except where the calculation of the NAV of the Fund is suspended for reasons such as when withdrawal requests or other transactions are suspended. Please refer to **Restrictions on withdrawing your investment** in this section 2 for more information.

Unit prices will be available at *gsfm.com.au* or by contacting Client Services. You can also obtain a copy of our Unit Pricing Discretions Policy from Client Services.

Indirect investors

Application Form

If you are investing in the Fund through an IDPS do not complete the Application Form accompanying this PDS, please follow the instructions of the IDPS operator on how to make an application to the Fund.

Reporting

You will not receive statements, tax information or other information directly from us. You should receive equivalent information from the operator of the IDPS.

Withdrawals

If you are investing in the Fund through an IDPS, please follow the instructions of the IDPS operator on how to make a withdrawal from the Fund. Provisions which relate to withdrawals from the Fund will apply to the operator of the IDPS and not to you, the Indirect Investor.

Fees and costs

If you invest in the Fund through an IDPS, the fees and costs applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and costs stated in the PDS.

Tax

The description of the taxation consequences of investing in the Fund, in Section 7 **How managed investment schemes are taxed** of the PDS and this document, does not consider the treatment of Indirect Investors. You should consult your tax adviser in relation to investing through an IDPS.

Cooling-off

Indirect Investors should consult their IDPS operator about what cooling-off rights (if any) may apply.

Complaints handling

As an Indirect Investor, your first point of contact for any complaints in relation to an investment in the Fund will be your IDPS operator. You may also access the procedures we have in place to handle any enquiries or complaints. Please refer to **Complaints resolution** in Section 8 of the PDS.

3 BENEFITS OF INVESTING IN THE FUNDS

There is no additional information in this section. Refer to Section 3 **Benefits of investing in the Fund** of the PDS.

4 RISKS OF MANAGED INVESTMENT SCHEMES

There is no additional information in this section. Refer to Section 4 **Risks of managed investment schemes** of the PDS.

5 HOW WE INVEST YOUR MONEY

Permitted investments

The investments of the Funds will generally be in companies with a market capitalisation of US$500 million or greater at the time of purchase. Market capitalisation is the total market value of a company's ordinary or common shares.

Generally, at least 80% of the equity securities in the portfolio are companies located throughout the developed world, including Australia. The Funds may also hold up to 20% of their assets in securities issued by companies located in the emerging markets when the Investment Manager believes they represent attractive investment opportunities, and meet the Investment Manager's shareholder yield requirements.

The foreign securities the Funds purchase may not always be purchased on the principal market. For example, the Investment Manager may purchase depositary receipts. Depositary receipts include securities such as American Depositary Receipts (**ADRs**), European Depositary Receipts (**EDRs**), Global Depositary Receipts (**GDRs**) and Registered Depositary Certificates (**RDCs**). ADRs are securities, typically issued by an U.S. financial institution (a depository), that evidence ownership interests in a security or a pool of securities issued by a foreign issuer and deposited with the depository. GDRs and EDRs are securities that represent ownership interests in a security or pool of securities issued by a foreign or U.S. corporation.

Borrowing

The Investment Manager may borrow against all or any part of the investment portfolios, and pledge securities in the investment portfolios, provided that at the time any new borrowing is entered into, the aggregate of those new borrowings and any pre-existing borrowings must not exceed 20% of each investment portfolio's value. The Investment Manager does not intend to borrow for speculative purposes.

Currency management

The investment objectives, portfolio construction and investment mandates of the Hedged Fund and the Unhedged Fund are the same except that in the Hedged Fund the foreign currency exposure is substantially hedged back into Australian dollars using foreign exchange contracts.

Derivatives

The foreign currency exposure of the Hedged Fund is substantially hedged back into Australian dollars using foreign exchange contracts.

Underlying Fund

The Hedged Fund will gain exposure to global equity markets by investing its assets in the Unhedged Fund. It will also invest in foreign exchange contracts, to the extent necessary to substantially hedge the Hedged Fund's foreign currency exposure.

Labour standards and environmental, social and ethical considerations

The Responsible Entity does not itself take into account labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments.

The Responsible Entity has delegated investment decisions for the Funds to the Investment Manager pursuant to an investment management agreement.

The Investment Manager has a formal Environmental, Social and Governance (**ESG**) Policy in place. The Investment Manager's investment process may take ESG issues into account for the purpose of selecting, retaining or realising an investment when, in its view, these issues could have a material impact on either investment risk or return. The investment process does not take into account labour standards nor ethical considerations except to the extent that such issues might adversely impact the investment fundamentals of a security under consideration.

The Funds have no exposure to 'tobacco' securities.

6 FEES AND COSTS

Additional explanation of fees and costs

Management fee and costs

The management fees and costs for the Fund are comprised of the management fee, indirect costs, and abnormal costs (if payable) as set out in the fees and costs summary table in section 6 **Fees and costs** of the PDS. The management fees and costs do not include transaction costs. Management fees and costs are payable from the Fund's assets and are not paid directly from your account.

Management fee

The management fee for the Unhedged Fund is 1.25% per annum of the NAV of Class A units of the Fund. The management fee for the Hedged Fund is 1.30% per annum of the NAV of Class A units of the Fund. As the Hedged Fund invests its assets in the Unhedged Fund, GRES has agreed to rebate to the Hedged Fund the management fee for the Unhedged Fund so that investors in the Hedged Fund will only incur the management fee at the level of the Hedged Fund. The management fee is calculated and accrued daily in the unit price of each class of units in the relevant Fund and is paid monthly in arrears.

From the management fee we pay all investment management fees (including the fees of the Investment Manager), all normal operating expenses of the Fund including custody fees, audit fees, accounting fees, legal and regulatory fees and all other normal costs except abnormal costs (as described later in this section) and transaction costs. We will provide prior notice to investors if we seek to recover normal operating expenses from the Fund in the future. The management fee includes Goods and Services Tax (**GST**) after taking into account any expected input tax credits and reduced input tax credits. The amount of this fee can be negotiated.

All estimates of fees and costs in the following section are based on information available as at the date of the PDS. The fees and costs indicated reflect the Responsible Entity's reasonable estimate at the date of the PDS of those fees and costs that will apply for the current financial year (adjusted to reflect a 12-month period). Consequently, the amounts shown may not be a good indicator of typical ongoing fees and costs, which may differ in future years. Any updated cost information that is not materially adverse to investors will be posted on our website *gsfm.com.au*.

Indirect fees

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate will reduce, whether directly or indirectly, the return of the Fund or the amount or value of the income of, or assets attributable to the Fund other than the management fee and abnormal costs. The actual indirect costs may differ from year to year.

The indirect costs include (a) the indirect costs that we know or ought to know for the previous financial year and (b) where we do not know or ought to know the indirect costs, a reasonable estimate of those indirect costs based on the information available to us as at the date of the PDS.

As at the date of this PDS, the Funds have not incurred indirect costs.

It is important to note that indirect costs are reflected in the unit price of the Fund as and when incurred and are not charged separately to investors. Indirect costs are not an additional fee paid to the Responsible Entity.

Indirect costs may vary from year to year, including to the extent that they rely on estimates. These amounts are not an indication or guarantee of the amount that may be charged in the future.

Abnormal costs

We may recover other costs or expenses incurred (or that will be incurred) by us in connection with the management of the Fund including, but not limited to, those resulting from abnormal circumstances (such as a change of the responsible entity or investment manager, termination of the Fund or unit holder meetings) out of the assets of the relevant class of units in the Scheme for which such cost or expense is incurred. We do not believe we can reliably estimate abnormal costs or expenses but expect that the circumstances which cause such costs to be incurred will not occur regularly.

In the previous financial year these costs for both the Hedged Fund and Unhedged Fund were zero. We do not believe we can reliably estimate abnormal costs or expenses but expect that the circumstances which cause such costs to be incurred will not occur regularly. However, if any abnormal costs or expenses are to be deducted we will give you 30 days written notice. Abnormal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

Performance fee

The Responsible Entity does not currently charge a performance fee for the Fund, but has the ability to charge a performance fee for the Fund as stipulated in the Constitution.

Transaction costs

Transaction costs are costs associated with the buying and selling of the Fund's assets and are charged directly to the Fund. These costs include brokerage, settlement costs, clearing costs, stamp duty, GST and other taxes.

Transaction costs are an additional cost to investors, where they have not already been recovered by the buy/sell spread and are not included in the 'management fees and costs'. Instead, they are recovered as incurred and reflected in the unit price of the Class A units and are borne indirectly by investors as they reduce the returns generated by the Fund, and consequently, your investment.

The estimated transaction costs disclosed in the fees and costs summary in the PDS are shown net of any amount recovered by the buy/sell spread charged by the Responsible Entity.

The net transaction costs for the Hedged Fund (representing the total gross transaction costs minus the total amount recovered through the buy/sell spread of +0.20%/-0.20%), set out in the fees and cost summary in the PDS is 0.00% of the NAV of the Hedged Fund which reflects the Responsible Entity's reasonable estimate at the date of the PDS and this document of those transaction costs that will apply for the current financial year.

At the date of the PDS and this document, the Responsible Entity's reasonable estimate of the total gross estimated transaction costs that will apply for the Hedged Fund for the current financial year will be 0.10% p.a. of the NAV of the Hedged Fund. The transaction costs will be borne by the Hedged Fund as and when incurred.

The net transaction costs for the Unhedged Fund (representing the total gross transaction costs minus the total amount recovered through the buy/sell spread of +0.20%/-0.20%), set out in the fees and cost summary in the PDS is 0.00% of the NAV of the Unhedged Fund which reflects the Responsible Entity's reasonable estimate at the date of the PDS and this document of those transaction costs that will apply for the current financial year.

At the date of the PDS and this document, the Responsible Entity's reasonable estimate of the total gross estimated transaction costs that will apply for the Unhedged Fund for the current financial year will be 0.03% p.a. of the NAV of the Unhedged Fund. The transaction costs will be borne by the Unhedged Fund as and when incurred.

All estimates of fees and costs in this section are based on information available as at the date of this PDS. These figures reflect the Responsible Entity's reasonable estimate at the date of this PDS of those fees and costs that will apply for the current financial year and will vary from year to year to reflect the actual expenses incurred by the Funds. This means that estimated and/or historical costs may not be an accurate indicator of the fees and costs an investor may pay in the future. This is because the turnover in the underlying assets may change substantially as investment and markets conditions change, which may affect the level of transaction costs incurred.

As the Hedged Fund gains exposure to global equity markets by investing its assets in the Class A units in the Unhedged Fund it incurs the buy/ sell spread when it invests or withdraws from the Class A units in the Unhedged Fund.

Around the end of each financial year, where new transaction costs information is not materially adverse, the updated information will be posted on our website at *gsfm.com.au* and we will advise you in the next regular communication after the change. If there is a material change to these costs, we will issue a new PDS.

Buy/sell spread

The buy/sell spread is an additional cost incurred by you when you invest in or withdraw from the Fund. The buy/sell spread is an adjustment to the unit price to cover those transaction costs associated with buying and selling the Fund's assets. The buy/sell spread is not a fee paid to us but is paid to the Fund to offset the transaction costs incurred.

The buy/sell spread may vary from time to time to reflect changes in the transaction costs incurred, or likely to be incurred. The buy/sell spread for each Fund is currently 0.20% of the NAV per Class A unit when you make an application for, or a withdrawal of units in the Funds. If we do vary the buy/sell spread, we will not provide prior notice unless the change is material.

The updated information will be posted on our website at *gsfm.com.au* and we will advise you in the next regular communication after the change.

The buy/sell spread will not apply to units you receive from distributions that are reinvested or to certain other transactions (including transfers).

Worked dollar example

The current buy spread on an investment in the Fund is 0.20%. Therefore, the cost of an investment of $50,000 into the Fund would be $100.

The current sell spread on a withdrawal from the Fund is 0.20%. Therefore, the cost of a withdrawal of $50,000 from the Fund would be $100.

Please note that this is just an example. In practice, actual transaction costs will depend on the amount you invest or withdraw.

Fee maximum and changes to fees

We are entitled under the Constitution of each Fund to charge a contribution fee and withdrawal fee each of 5% (inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits), a management fee of 3% per annum (inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits) of the assets of the Class A units of the Funds (determined on the basis of the 'last sale' price, net of estimated disposal costs) and a performance fee of 20% (inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits) of the performance of that Fund.

We have elected to limit our management fee to the level shown in the PDS and in the case of the performance fee, contribution fee and withdrawal fee, waive these fees altogether.

We may elect to change the fees and costs outlined in this section (e.g. due to changes in economic conditions and size of the Fund) without investor consent except if required by the Corporations Act. We will provide you with at least 30 days' written notice of any increase in the fees when legally required. All estimates of fees and costs in this section are based on information available as at the date of the PDS. You should refer to the website *gsfm.com.au* from time to time for any updates which are not materially adverse to investors.

Indirect investors

If you invest in the Fund through an IDPS, the fees and costs applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and costs stated in the PDS.

Platform access payments

There are circumstances when we may, subject to the law, pay a platform to make the Fund available on their investment menu.

We may make product access payments where a flat dollar amount per annum is paid to the platform provider for administrative and investment related services.

If you invest in the Fund via a platform these payments may be rebated to you or may be retained (in full or in part) by the platform operator.

If we do make payments, we will pay them from our own resources so that they are not an additional cost to the Fund or to you.

Adviser fees and remuneration

If you consult a financial adviser, you may also pay an additional fee that will be set out in the Statement of Advice between you and the financial adviser.

We may, subject to the law, pay indirect remuneration to licensed financial advisers and other financial service providers. These amounts are paid from our own resources so that they are not an additional cost to the Fund or to you. We will only make these payments to the extent they are permitted by law.

We keep a register of indirect remuneration (e.g. non-monetary benefits valued between $100 and $300) paid to other financial services licensees. The register is publicly available and may be inspected by contacting Client Services.

Differential fees

We may charge fees on a different basis to a wholesale client (as defined under the Corporations Act) based on individual negotiation between us and that wholesale client.

We may, in certain circumstances determined by us, subject to the Corporations Act and any relevant ASIC policies, negotiate special arrangements concerning fees (including fee reductions and rebates) with other investors.

We may, where permitted under the law, charge fees on a different basis to certain employees of GRES and employees of its associated entities.

All of the above arrangements will involve a rebate of the fees that we earn and hence:

- the fees that are charged to all Class A investors in the relevant Fund are identical; and
- any rebates that we pay to wholesale investors, other investors or to staff are not an additional cost to the Funds or to you.

Tax

Information about tax is set out in Section 7 **How managed investment schemes are taxed** of this document.

The benefits of any tax deductions are passed on to investors in the form of a reduced fee or cost.

Related party payments

GSFM Pty Limited (**GSFM**) is a related party of GRES. GSFM provides distribution, administration and support services to GRES. GRES pays reasonable remuneration to GSFM for these services on arm's length commercial terms.

7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

This should be read in conjunction with Section 7 of the PDS How managed investment schemes are taxed.

The information contained in the following summary is intended to be of a general nature only and should serve only as a guide to the tax considerations that may arise. The summary applies only to Australian resident investors. Different tax considerations arise for non-resident investors.

You should seek independent professional tax advice that takes account of your particular circumstances before investing in the Fund. New Zealand investors should seek their own advice on the New Zealand taxation law implications of their investment.

Attribution Managed Investment Trust (AMIT) Regime

The Responsible Entity made an election for the Funds to opt into the AMIT regime commencing from 1 July 2017.

Some of the key features of the AMIT regime include:

- allocation of taxable income to unit holders based on 'attribution' rather than present entitlement to the 'income' of the trust;
- clarification of the treatment of under and over distributions; and
- Capital Gains Tax (**CGT**) cost base reductions and uplifts in unit holdings where taxable income attributed is either less than or greater than the cash distribution for an income year (respectively).

The Funds have also made the MIT capital account election and therefore, all gains and losses of the Fund from 'eligible assets' (primarily shares, units and options over those assets) are assessed under the CGT provisions.

Taxation of the Fund

The Funds should not be subject to Australian income tax, with tax instead being borne by the investors. That is, from a tax perspective, the Funds should be treated as a 'flow-through' entity.

However, where a Fund is in a tax loss position in a particular year, the loss is retained in that Fund and is not distributable to the unit holders. The loss can be carried forward by the Fund and used to offset taxable income in a future year (subject to satisfaction of certain loss integrity tests).

Distributions

Australian resident investors are generally subject to tax on the taxable income from the Fund that is attributed to them by the Responsible Entity. Such attribution must be worked out by the Responsible Entity on a fair and reasonable basis in accordance with the Constitution of the Fund. Taxable income of the Fund may include franked dividends, franking credits, foreign income and foreign income tax offsets in respect of foreign taxes paid (**FITOs**) and capital gains. Generally, a tax offset should be available to investors for the associated franking credits and FITOs.

The taxable income attributed to an investor will also include amounts of trust income that are reinvested in the relevant Fund. The distributions received may be more or less than the amount of income that is subject to tax. Any reinvested distributions will be received as further units in the Fund.

The way in which investors are taxed will depend on the components of income attributed.* The amounts attributed to an investor could include non-cash items such as tax credits.

Under the AMIT regime, distributions can result in either a reduction or increase in the CGT cost base of an investor's units.

Broadly, where the taxable income attributed to an investor is less than the cash distribution (plus any tax offsets), this should result in a reduction to the cost base of the investor's units. Conversely, where the taxable income attributed to an investor is greater than the cash distribution (plus any tax offsets), this should result in an increase to the cost base of the investor's units.

** We will send you an AMMA Statement indicating the components of your distribution (and the amounts which have been attributed to you for tax purposes) after the end of each financial year which may assist you in completing your tax return and/or updating the cost base of your investment for capital gains tax purposes.*

Foreign income

Distributions may include foreign income. If foreign tax is paid by the Fund on the foreign income derived by the Fund, then you will need to include in your assessable income your share of any foreign income and any related foreign taxes withheld from such income. You may be entitled to claim an offset (FITO) against your Australian income tax liability in respect of foreign tax paid (up to the amount of Australian tax otherwise payable by you on the net foreign source income included in your taxable income).

There have been updates to the law and ATO guidance in relation to investor entitlements to claim foreign income tax offsets. Accordingly, we recommend that you consult with your tax adviser to consider your specific personal circumstances with respect to the eligibility to claim FITOs.

Gains on transfer and redemption of units

It should be noted that, when you calculate the net taxable capital gains in any income year, you must take into account the capital gains and losses from all sources, including those arising on transfer or redemption of units. Individuals and complying superannuation funds may be entitled to the CGT discount concession (50% and 33.33% respectively) where the investment in units is held on capital account and for more than 12 months. You should discuss this calculation with your taxation adviser.

Tax File Number (TFN) or Australian Business Number (ABN)

We recommend you provide your TFN/ABN on the Application Form. It is not compulsory for an Australian unit holder to quote their TFN or ABN. However, if a TFN/ABN is not quoted, or an appropriate exemption is not claimed, the Responsible Entity will be required to deduct tax at the highest marginal tax rate (currently 45%) plus the Medicare Levy (currently 2%) totalling 47% from distributions.

By quoting your TFN or ABN you authorise us to apply it to your investment and disclose it to the Australian Tax Office. Collection of TFN or ABN information is authorised, and its use and disclosure is strictly regulated, by the tax laws and under privacy legislation.

Goods and Services Tax (GST)

The issue and redemption of units in the Funds is not subject to GST, however, the Funds may pay GST on the services it acquires. In most circumstances our fees and other services, together with the reimbursement of expenses are subject to GST. Generally, a Fund cannot claim full input tax credits for GST incurred on these services to the extent that the services relate to input taxed supplies but, in certain circumstances a Fund may be entitled to a reduced input tax credit (**RITC**) of the GST payable on these services. If the GST rate increases, the RITC rate decreases, or RITCs are not available, the Constitution of each Fund allows us to amend the amount recouped out of that Fund accordingly.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

FATCA was enacted in 2010 by the United States Congress to target non- compliance by US taxpayers using foreign accounts. CRS is a broader OECD led framework for the collection, reporting and exchange of financial account information between revenue authorities across jurisdictions. FATCA and CRS have important implications for financial institutions globally, including an obligation to identify foreign accounts and report information relating to foreign accounts to the foreign tax authorities or, under FATCA, to withhold 30% tax on US connected payments to non-participating foreign financial institutions.

To comply with the FATCA and CRS requirements, the Funds will collect additional information from you and will disclose such information to the Australian Taxation Office. This information may ultimately be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions.

Provided all necessary registrations and information to comply with FATCA is obtained, US withholding tax on US connected payments should not apply to the Funds.

Tax Reform

The comments above are based on the Australian taxation law as at the issue date of the PDS.

It is recommended that unit holders seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Funds.

8 HOW TO APPLY

There is no additional information in this section. Refer to Section 8 **How to apply** of the PDS.

9 OTHER INFORMATION

Constitution

The operation of each of the Funds is governed under the law and its Constitution which addresses matters such as: unit pricing and withdrawals and applications; the issue and transfer of units or classes of units; unit holder meetings; unit holders' rights including unit holders' rights to income of the Fund; the Responsible Entity's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets. The Constitution states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind.

We may alter the Constitution if we reasonably consider the amendments will not adversely affect investors' rights. Otherwise we must obtain investors' approval at a meeting of investors. We may retire or (if investors vote for our removal) be required to retire as Responsible Entity. No units may be issued after the 80th anniversary of the date of the Constitution. We may exercise our right to terminate the Fund earlier by written notice to unit holders. Your rights to requisition, attend and vote at meetings are mainly contained in the Corporations Act.

The Constitution gives us a number of rights, including a number of discretions relating to unit pricing. You can view or obtain a copy of the Constitution and Unit Pricing Discretions Policy by contacting Client Services.

Compliance Plan

In accordance with the requirements of the Corporations Act and Australian Securities and Investments Commission (**ASIC**) policy the Funds have a compliance plan which sets out the measures we will take to ensure we comply with the Corporations Act and the Constitution of the Funds (**Compliance Plan**). To oversee compliance with the Compliance Plan we have appointed a compliance committee with a majority being external members.

A copy of the Compliance Plan is available by contacting Client Services.

Investment management agreement

GRES has entered into an Investment Management Agreement (**IMA**) with Epoch Investment Partners, Inc. (**Epoch**). Under the Investment Management Agreement, Epoch agrees to provide investment management services with respect to the Funds.

The IMA may be terminated by either party in certain circumstances such as if the other party is insolvent, materially breaches the agreement, ceases to hold or be exempt from holding an Australian financial services licence, ceases to hold all other licences necessary to conduct its business, ceases to carry on its business or engages in fraudulent, dishonest, misleading or deceptive conduct in connection with the services provided pursuant to the agreement.

Each party agrees to indemnify the other party from any losses and expenses arising from the first party's fraud, negligence or wilful default.

Custodian, administrator and registrar

We have appointed JPMorgan Chase Bank, N.A (Sydney Branch) (ABN 43 074 112 011) (**JPMorgan**) to provide custody and fund administration services. JPMorgan has provided its consent to be named and has not withdrawn its consent before the issue date of the PDS.

JPMorgan has not been involved in the preparation of the PDS or caused or otherwise authorised the issue of the PDS. JPMorgan has not independently verified the information contained in the PDS and accordingly accepts no liability for the accuracy or completeness of the information. JPMorgan does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Apex Fund Services Pty Ltd (**Apex Fund Services**) provides unit registry services for the Fund.

There are Service Level Agreements (**SLA**) in place with JPMorgan and Apex Fund Services which clearly delineate the responsibilities of all parties.

GRES can terminate JPMorgan's appointment as custodian and/or administrator in the circumstances specified under the respective agreements governing these relationships.

GRES can terminate Apex Fund Services' appointment as unit registry in the circumstances specified under the agreement governing this relationship.

GRES remains liable to unit holders for acts and omissions of the custodian, administrator and unit registry. In addition, neither the custodian and administrator nor the unit registry have any supervisory obligation to ensure that GRES complies with its obligations as Responsible Entity of the Fund and are not responsible for protecting the rights of unit holders.

Consents

The following parties have given written consent (which has not been withdrawn at the date of the PDS) to being named, in the form and context in which they are named, in the PDS:

- Epoch Investment Partners, Inc as investment manager of the Funds;
- JPMorgan Chase Bank N.A. (Sydney Branch) as custodian and administrator to the Funds; and
- Apex Fund Services Pty Ltd as unit registrar for the Funds.

Each of these persons named above:

- has not authorised or caused the issue of the PDS; and
- does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of the PDS other than the reference to their name in a statement or report included in the PDS with their consent as specified.

Warning Statement for New Zealand Investors

Warning statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (*fma.govt.nz*). The Australian and New Zealand regulators will work together to settle your complaint.

6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Direct Debit Request Service Agreement

This information applies if you intend that your initial or additional investments into the Fund are to be paid by direct debit. Please make sure that you provide your bank account details and complete the direct debit request in the relevant sections of the Application Form.

The following is your Direct Debit Service Agreement with **Apex Fund Services Pty Ltd ABN 81 118 902 891**. The agreement is designed to explain what your obligations are when undertaking a Direct Debit arrangement with Apex Fund Services. It also details what Apex Fund Services' obligations are to you as your Direct Debit Provider.

We recommend you keep this agreement in a safe place for future reference. It forms part of the terms and conditions of your Direct Debit Request (**DDR**) and should be read in conjunction with your DDR form.

Definitions for this section

Definitions

account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Request Service Agreement between you and us.

banking day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by you to us is due.

DDR/direct debit request means the Direct Debit Request between us and you.

debit payment means a particular transaction where a debit is made.

us or **we** means Apex Fund Services, (the Debit User) you have authorised by signing a Direct Debit Request.

you means the customer who has signed or authorised by other means the Direct Debit Request.

your financial institution means the financial institution nominated by you on the DDR at which the account is maintained.

1. Debiting your account

1.1 By signing a *Direct Debit Request* or by providing us with a valid instruction, *you* have authorised *us* to arrange for funds to be debited from your account. *You* should refer to the Direct Debit Request and this agreement for the terms of the arrangement between *us* and *you*.

1.2 *We* will only arrange for funds to be debited from *your account* as authorised in the *Direct Debit Request*.

or

We will only arrange for funds to be debited from *your account* if *we* have sent to the address nominated by *you* in the *Direct Debit Request*, a billing advice which specifies the amount payable by *you* to *us* and when it is due.

1.3 If the debit day falls on a day that is not a b*anking day*, *we* may direct *your financial institution* to debit *your account* on the following *banking day*. If *you* are unsure about which day *your account* has or will be debited *you* should ask *your financial institution*.

1.4 The Direct Debit will be made on receipt of your application. It takes three days for the request to be cleared. Upon confirmation that the funds are cleared we will apply for units in the relevant Fund on your behalf.

We will only arrange for funds to be debited from *your account* as authorised in the *Direct Debit Request*.

2. Amendments by us

2.1 *We* may vary any details of this agreement or a *Direct Debit Request* at any time by giving *you* at least fourteen (14) days' written notice.

3. Amendments by you

3.1 *You* may change, stop or defer a debit payment, or terminate this agreement by providing us with at least fourteen (14) days' notification by writing to:

Unit Registry Apex Fund Services Pty Ltd GPO Box 4968 Sydney NSW 2001

or

by calling 1300 133 451 during business hours;

or

arranging it through your own financial institution.

4. Your obligations

4.1 It is *your* responsibility to ensure that there are sufficient clear funds available in *your account* to allow a *debit payment* to be made in accordance with the *Direct Debit Request*.

4.2 If there are insufficient clear funds in *your account* to meet a *debit payment*:

a. you may be charged a fee and/or interest by your financial institution;
b. you may also incur fees or charges imposed or incurred by us; and
c. you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

4.3 *You* should check *your account* statement to verify that the amounts debited from *your account* are correct.

4.4 If ***Apex Fund Services Pty Ltd*** is liable to pay goods and services tax (**GST**) on a supply made in connection with this *agreement*, then you agree to pay ***Apex Fund Services Pty Ltd*** on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

5.1 If *you* believe that there has been an error in debiting *your account*, *you* should notify *us* directly on 1300 133 451 and confirm that notice in writing with *us* as soon as possible so that we can resolve *your* query more quickly. Alternatively, *you* can take it up with your financial institution directly.

5.2 If *we* conclude as a result of our investigations that *your account* has been incorrectly debited we will respond to *your* query by arranging for *your* financial institution to adjust *your account* (including interest and charges) accordingly. *We* will also notify *you* in writing of the amount by which *your account* has been adjusted.

5.3 If *we* conclude as a result of our investigations that your account has not been incorrectly debited *we* will respond to *your* query by providing *you* with reasons and any evidence for this finding in writing.

6. Accounts

You should check:

a. with *your financial institution* whether direct debiting is available from *your account* as direct debiting is not available on all accounts offered by financial institutions.
b. *your account* details which *you* have provided to us are correct by checking them against a recent account statement; and
c. with *your financial institution* before completing the *Direct Debit Request* if *you* have any queries about how to complete the *Direct Debit Request*.

7. Confidentiality

7.1 *We* will keep any information (including *your account* details) in *your Direct Debit Request* confidential. *We* will make reasonable efforts to keep any such information that *we* have about *you* secure and to ensure that any of our employees or agents who have access to information about *you* do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 *We* will only disclose information that we have about *you*:

a. to the extent specifically required by law; or
b. for the purposes of this agreement (including disclosing information in connection with any query or claim).

8. Notice

8.1 If *you* wish to notify *us* in writing about anything relating to this agreement, *you* should write to:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2001

8.2 *We* will notify *you* by sending a notice in the ordinary post to the address *you* have given us in the *Direct Debit Request*.

8.3 Any notice will be deemed to have been received on the third banking day after posting.