

## Regulatory Guide 97 – Updated Fees and Costs Disclosure

GSFM Responsible Entity Services Limited (**GRES**) has undertaken an annual review in accordance with Regulatory Guide 97 of the Fees and Costs disclosed in the Product Disclosure Statements (**PDSs**) for the registered managed investment schemes (**Funds**) for which it is Responsible Entity. GRES wishes to advise of the following updated fees and costs for the Funds which are current as at 30 June 2021.

For the following Funds, we do not believe that the change in fees and costs has a materially adverse impact on investors. As a result, GRES is updating this information via our website in accordance with ASIC Instrument 2016/1055.

Fund	APIR Code	MFund/ ASX Code	Management Fee	Indirect Costs	Performance Fee	Management Costs	Gross Transactional and Operational Costs	Transactional and Operational Costs after Buy/ Sell Spread Recovery	Buy/ Sell Spread
Epoch Global Equity Shareholder Yield (Unhedged)	GSF0002AU	GSF02	1.25%	0.00%	0.00%	1.25%	0.03%	0.00%	0.20%
Epoch Global Equity Shareholder Yield (Hedged)	GSF0001AU	GSF01	1.30%	0.00%	0.00%	1.30%	0.11%	0.00%	0.20%
Payden Global Income Opportunities Fund	GSF0008AU	GSF08	0.70%	0.00%	0.00%	0.70%	0.03%	0.00%	0.10%
Munro Global Growth Fund – Ordinary Class	MUA0002AU	MUN01	1.35%	0.00%	1.73%*	3.08%	0.42%	0.29%	0.15%
Munro Global Growth Fund – Founder Class	MUA4641AU	N/A	1.10%	0.01%	2.19%*	3.29%	0.42%	0.29%	0.15%
Munro Global Growth Fund (Hedge Fund)	N/A	MAET	1.35%	0.00%	1.00%	2.35%	1.38%	0.00%	0.15%

\* Munro Global Growth Fund performance fee is calculated for the financial year ending 30 June 2021. Analysis performed from inception of the Fund shows the average performance fee as follows:

Fund	Inception Date	Average Performance fee since inception
Munro Global Growth Fund – Ordinary Class	1 August 2016	1.35% p.a.
Munro Global Growth Fund – Founder Class	1 August 2016	1.64% p.a.

For the following Funds, we have determined that there is a material difference in the Fees and Costs compared to the relevant Product Disclosure Documents and will be updating disclosure documents to reflect this:

Fund	APIR Code	MFund/ ASX Code	Management Fee	Indirect Costs	Performance Fee	Management Costs	Gross Transactional and Operational Costs	Transactional and Operational Costs after Buy/ Sell Spread Recovery	Buy/ Sell Spread
Munro Global Growth Fund – Class B	MUA5927AU	N/A	0.90%	0.00%	1.60%**	2.50%	0.42%	0.29%	0.15%
Munro Concentrated Global Growth Fund	GSF9808AU	N/A	1.10%	0.00%	0.52%**	1.62%	0.31%	0.05%	0.15%

\*\* The performance fee is calculated for the financial year ending 30 June 2021. Analysis performed from inception of the Fund shows the average performance fee as follows:

Fund	Inception Date	Average Performance fee since inception
Munro Global Growth Fund – Class B	24 November 2017	1.21% p.a.
Munro Concentrated Global Growth Fund	31 October 2019	1.06% p.a.

For a full explanation of these fees and costs please refer to the PDS and Additional Information to the Product Disclosure Statement for the relevant Fund. The above updates should be read together with the PDS and Additional Information to the Product Disclosure Statement for the relevant Fund.

This document was issued by GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517 (GRES) on **2 July 2021**.

In preparing the above information we did not take into account an investor’s particular investment objectives, financial situation and needs. Before making an investment decision in relation to a Fund, investors should consider the appropriateness of this information, having regard to their own objectives, financial situations and needs and read and consider the PDS for the relevant Fund – Epoch Global Equity Shareholder Yield Unhedged (dated 26 March 2019), Epoch Global Equity Shareholder Yield Hedged (dated 26 March 2019), Payden Global Income Opportunities (dated 25 March 2019), Munro Global Growth Fund (dated 25 March 2019) and the Supplementary PDS (dated 28 May 2021), Munro Concentrated Global Growth Fund (dated 31 October 2019), Munro Global Growth Fund (Hedge Fund) (dated 19 October 2020) and the Supplementary PDS (dated 28 May 2021) and the Additional Information to the Product Disclosure Statements which can be obtained from [www.gsfm.com.au](http://www.gsfm.com.au).