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 existing Product Disclosure Statements (**PDSs**) and Supplementary Product Disclosure Statements **(SPDSs)** 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 2026.

For the following Fund, an updated Supplementary PDS will be issued to update the change in fees and costs.

Fund	APIR Code	ASX Code	Management Fee	Indirect Costs	Performance Fee	Gross Transactional Costs	Transactional Costs after Buy/ Sell Spread Recovery	Buy/ Sell Spread
Munro Climate Change Leaders Fund Active ETF	N/A	MCCL	0.90%	0.00%	0.00%	0.22%	0.14%	0.15%

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	ASX Code	Management Fee	Indirect Costs	Performance Fee*	Gross Transactional Costs	Transactional Costs after Buy/ Sell Spread Recovery	Buy/ Sell Spread
Epoch Global Equity Shareholder Yield (Unhedged) – Class A	GSF0002AU	N/A	1.25%	0.00%	0.00%	0.05%	0.00%	0.20%
Epoch Global Equity Shareholder Yield (Hedged)	GSF0001AU	N/A	1.30%	0.00%	0.00%	0.11%	0.03%	0.20%
Payden Global Income Opportunities Fund	GSF0008AU	N/A	0.70%	0.01%	0.00%	0.06%	0.02%	0.10%
Munro Global Growth Fund – Ordinary Class	MUA0002AU	N/A	1.35%	0.00%	1.18%	0.41%	0.36%	0.15%
Munro Global Growth Fund Complex ETF	N/A	MAET	1.35%	0.00%	1.09%	0.45%	0.36%	0.15%
Man GLG Asia Opportunities Fund	GSF6910AU	N/A	0.95%	0.00%	0.08%	0.70%	0.60%	0.20%
Munro Climate Change Leaders Fund – Class A	GSF1423AU	N/A	0.90%	0.00%	0.00%	0.18%	0.11%	0.15%

Fund	APIR Code	ASX Code	Management Fee	Indirect Costs	Performance Fee*	Gross Transactional Costs	Transactional Costs after Buy/ Sell Spread Recovery	Buy/ Sell Spread
Munro Concentrated Global Growth Fund – Class A	GSF9808AU	N/A	0.70%	0.00%	0.55%	0.19%	0.04%	0.15%
Munro Concentrated Global Growth Fund Active ETF	N/A	MCGG	0.70%	0.00%	0.40%	0.24%	0.06%	0.15%
Munro Global Growth Small & Mid Cap Fund – Class A	GSF0874AU	N/A	1.10%	0.00%	1.71%	0.23%	0.04%	0.15%

* Performance fee is calculated as the 5-year average performance fee for the Fund, or average since inception if less than 5 years.

Restricted Unit Classes

Please note that access to the following units is restricted to investors approved by GSFM. The publication of a continuous disclosure notice on our website should not be taken as an indication that these units are available to all investors:

Fund	APIR Code	ASX Code	Management Fee	Indirect Costs	Performance Fee*	Gross Transactional Costs	Transactional Costs after Buy/ Sell Spread Recovery	Buy/ Sell Spread
Epoch Global Equity Shareholder Yield (Unhedged) – Class B	GSF3876AU	N/A	0.95%	0.00%	0.00%	0.05%	0.00%	0.20%
Munro Global Growth Fund – Founder Class	MUA4641AU	N/A	1.10%	0.00%	1.23%	0.41%	0.36%	0.15%
Munro Global Growth Fund – Class B	MUA5927AU	N/A	0.90%	0.00%	1.20%	0.41%	0.36%	0.15%
Munro Global Growth Fund – Class S	N/A	N/A	0.20%	0.00%	0.00%	0.41%	0.36%	0.15%
Munro Concentrated Global Growth Fund – Class C	GSF0540AU	N/A	0.75%	0.00%	0.00%	0.19%	0.04%	0.15%
Munro Concentrated Global Growth Fund – Class S	N/A	N/A	0.20%	0.00%	0.00%	0.19%	0.04%	0.15%
Munro Climate Change Leaders Fund – Class S	N/A	N/A	0.20%	0.00%	0.00%	0.18%	0.11%	0.15%
Munro Global Growth Small & Mid Cap Fund – Class S	N/A	N/A	0.20%	0.00%	0.00%	0.23%	0.04%	0.15%

* Performance fee is calculated as the 5-year average performance fee for the Fund, or average since inception if less than 5 years.

For a full explanation of these fees and costs please refer to the PDS/SPDS and the Additional Information to the Product Disclosure Statement for the relevant Fund. The above updates should be read together with the PDS/SPDS 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 **1 July 2026.**

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 1 December 2025), Epoch Global Equity Shareholder Yield Hedged (dated 1 December 2025), Payden Global Income Opportunities (dated 30 September 2022), Munro Global Growth Fund (dated 22 December 2025), Munro Concentrated Global Growth Fund (dated 22 December 2025), Munro Global Growth Fund Complex ETF (dated 24 October 2024), Munro Climate Change Leaders Fund (dated 21 October 2024), Munro Climate Change Leaders Fund Active ETF (dated 21 October 2024), Munro Concentrated Global Growth Fund Active ETF (dated 21 October 2024), Man GLG Asia Opportunities Fund (dated 2 September 2022) and the supplementary PDS (dated 8 July 2024), Munro Global Growth Small & Mid Cap Fund (dated 7 July 2025), and the Additional Information to the Product Disclosure Statements which can be obtained from www.gsfm.com.au