

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 2023.

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	Gross Transactional Costs	Transactional Costs after Buy/ Sell Spread Recovery	Buy/ Sell Spread
Epoch Global Equity Shareholder Yield (Unhedged)	GSF0002AU	GSF02	1.25%	0.00%	0.00%	0.05%	0.00%	0.20%
Epoch Global Equity Shareholder Yield (Hedged)	GSF0001AU	GSF01	1.30%	0.00%	0.00%	0.12%	0.03%	0.20%
Payden Global Income Opportunities Fund	GSF0008AU	GSF08	0.70%	0.01%	0.00%	0.08%	0.01%	0.10%
Munro Global Growth Fund – Ordinary Class	MUA0002AU	MUN01	1.35%	0.00%	0.88%*	0.38%	0.34%	0.15%
Munro Global Growth Fund – Founder Class	MUA4641AU	N/A	1.10%	0.00%	1.10%*	0.38%	0.34%	0.15%
Munro Global Growth Fund – Class B	MUA5927AU	N/A	0.90%	0.00%	1.00%*	0.38%	0.34%	0.15%
Munro Global Growth Fund (Hedge Fund)	N/A	MAET	1.35%	0.00%	0.88%**	0.43%	0.38%	0.15%
Munro Concentrated Global Growth Fund	GSF9808AU	N/A	0.70%	0.00%	0.54%*	0.17%	0.03%	0.15%
Munro Concentrated Global Growth Fund (Managed Fund)	N/A	MCGG	0.70%	0.00%	0.54%**	0.25%	0.25%	0.15%
Munro Climate Change Leaders Fund	GSF1423AU	N/A	0.90%	0.00%	0.00%	0.18%	0.12%	0.15%
Munro Climate Change Leaders Fund (Managed Fund)	N/A	MCCL	0.90%	0.00%	0.00%	0.15%	0.01%	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.

** Performance fee is calculated using the underlying Fund average performance fee as a more accurate long term performance fee representation.

For the following Fund, we have determined that there is insufficient data available to accurately update the fees and costs and refer clients to the Product Disclosure Statement (PDS):

Fund	APIR Code	MFund/ ASX Code	Inception Date
MAN GLG Asia Opportunities Fund	GSF6910AU	N/A	19 October 2022

For a full explanation of these fees and costs please refer to the PDS and the 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 **30 June 2023**.

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 30 September 2022), Epoch Global Equity Shareholder Yield Hedged (dated 30 September 2022), Payden Global Income Opportunities (dated 30 September 2022), Munro Global Growth Fund (dated 30 September 2022), Munro Concentrated Global Growth Fund (dated 30 September 2022), Munro Global Growth Fund (Hedge Fund) (dated 30 September 2022), Munro Climate Change Leaders Fund (dated 10 December 2021), Munro Climate Change Leaders Fund (Managed Fund) (dated 10 December 2021), Munro Concentrated Global Growth Fund (Managed Fund) (dated 21 January 2022), Man GLG Asia Opportunities Fund (dated 2 September 2022) and the Additional Information to the Product Disclosure Statements which can be obtained from www.gsfm.com.au