EPOCH GLOBAL EQUITY SHAREHOLDER YIELD (HEDGED) FUND

Product Disclosure Statement (PDS)

Class A units | ARSN 130 358 440

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

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

Important Information

This PDS is prepared in accordance with the shorter PDS regime and is issued by GSFM Responsible Entity Services Limited (ABN 48 129 256 104, AFSL 321517) and is a summary of significant information relating to the Class A units, being an unlisted class of units in the registered managed investment scheme Epoch Global Equity Shareholder Yield (Hedged) Fund ARSN 130 358 440 (**Fund**). Information in this document relates to the Class A units only and references in this PDS to 'units' refer to Class A units. All rights and entitlements, obligations, liabilities and other amounts referable to the Fund. No other fund, trust or class of units is offered in this PDS. **This PDS contains a number of references to important information which is contained in the Additional Information Guide. This information forms part of the PDS and you should read the PDS together with the Additional Information Guide before making a decision about the Fund. You may request a copy of the PDS together with the Additional Information Guide at any time from Client Services or at** *gsfm.com.au*.

Information provided in this PDS and the Additional Information Guide is general information only and does not take account of your personal financial situation or needs. Before acting on any information in this PDS or the Additional Information Guide, you should consider the appropriateness of the information having regard to your personal objectives, financial situation and needs. You should obtain financial advice tailored to your personal circumstances.

Updated information: the information in this PDS is up to date at the time of preparation. However, some information may change from time to time. Where a change is materially adverse, a replacement PDS will be issued. Where a change is not materially adverse, the updated information will be published at *gsfm.com.au*. Please ensure you have the most up-to-date information by visiting this website regularly. You may also request a copy of the PDS, the Additional Information Guide or any updated information at any time by calling Client Services.

The offer in this PDS is available only to persons receiving this PDS (electronically or otherwise) in Australia and New Zealand and does not constitute an offer or recommendation in any jurisdiction, or to any person to whom it would be unlawful to make such an offer. New Zealand investors should read the important information for New Zealand investors in Section 9 **Other information** of the Additional Information Guide. All references to dollar amounts are in Australian dollars (AUD), unless otherwise stated.

1 ABOUT GSFM RESPONSIBLE ENTITY SERVICES LIMITED

The Responsible Entity

GSFM Responsible Entity Services Limited (**GRES, Responsible Entity, we, us, our**) is the Responsible Entity for the Epoch Global Equity Shareholder Yield (Hedged) Fund (**Fund**).

The responsibilities and obligations of GRES as the Fund's Responsible Entity are governed by the constitution of the Fund (**Constitution**), the *Corporations Act 2001* (Cth) (**Corporations Act**) and general trust law.

As Responsible Entity, GRES issues units in the Fund and is legally responsible to the unit holders of the Fund for its operation.

The Investment Manager

GRES has appointed Epoch Investment Partners, Inc. (**Epoch** or **Investment Manager**) as the Investment Manager of the Fund. Epoch is a global asset management firm that provides U.S., non-U.S. and global equity strategies for institutional clients. Epoch is registered with the U.S. Securities and Exchange Commission as an investment adviser.

At the cornerstone of Epoch's investment philosophy and process is its belief that the growth and allocation of free cash flow represents the best predictor of long term shareholder return. As a result, Epoch's security selection process is 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. In Epoch's view, the key to producing superior risk adjusted equity returns is the identification of companies with a consistent ability to both generate free cash flow and to properly allocate it among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt repayments.

2 HOW THE FUND WORKS

About the Fund

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust governed by the Constitution together with the Corporations Act and other laws. Each investor's investment amount is pooled and invested in the manner described in Section 5 **How we invest your money**. Investors do not have day-to-day control over the operation of the Fund.

Units and unit prices

Investors in the Fund are allocated Class A units which represent their beneficial interest in the assets of the Fund, but do not give an investor an interest in any particular asset of the Fund. We may, at our discretion, issue additional classes of units in the Fund with different terms and conditions to those applicable to the Class A units.

The Net Asset Value unit price for Class A units is calculated each 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) by the Responsible Entity by taking the total market value of all of the assets attributable to the Class A units on that day, less any attributable liabilities (excluding redemption liabilities but including management fees payable in respect of the Class A units) (**NAV**) and then dividing this by the total number of Class A units held by all investors in the Fund on that day. The entry and exit unit prices are determined by adjusting the NAV per unit by the buy and sell spreads (respectively).

When you make an investment in the Fund, you will be allocated units based on the entry price. When you withdraw from the Fund, we redeem your units based on the exit price. The rights, entitlements and any applicable calculations of the Class A units will be determined in accordance with the terms of the Class A units and may be different to the rights, entitlements and applicable calculations of other classes of units in the Fund.

For more information on the buy/sell spreads see the **Additional explanation of fees and costs** in the Additional Information Guide.

Unit prices will vary as the market value of the Fund's assets rise or fall. Unit prices are generally calculated each business day. Unit prices will be available at *gsfm.com.au* or by contacting Client Services.

Investing directly

The minimum initial investment in the Fund is $10,000. We may waive this minimum requirement at our discretion and in certain circumstances may reject an application. Please refer to Section 8 on **How to apply**.

You may add to your investment at any time. The minimum additional investment is $5,000.

Withdrawing

You may redeem some or all of your units by either mailing or emailing a completed Withdrawal Form, which can be downloaded from our website, or send us 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 signatories.

Withdrawals will be paid to your nominated Australian **Bank Account** (being an account with an Australian Authorised Deposit Taking Institution, which includes a building society and credit union) usually within five business days. However, the Fund's Constitution allows us up to 365 days to pay withdrawal requests in certain circumstances.

There may be circumstances, such as a freeze on withdrawals or if the Fund becomes illiquid (as defined in the Corporations Act), where your ability to withdraw your investment from the Fund is restricted and you may not be able to withdraw some or all of your investment within the usual period on request.

Processing

The cut-off time each business day for receiving an application or withdrawal request is 2pm (AEST/AEDT). If we receive your application or 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 we receive an invalid or incomplete application or withdrawal request, the transaction request will be processed using the unit price applying on the business day we receive the correct documentation. The cut-off time of 2pm (AEST/AEDT) still applies.

Indirect investors

We authorise the use of this PDS for investors who wish to access the Fund indirectly through an Investor Directed Portfolio Service (**IDPS**), IDPS like scheme or a nominee or custody service (collectively referred to as 'master trust or wrap accounts').

If you invest in the Fund through an IDPS, you should note that some information in this PDS may be relevant only for direct investors. This includes information relating to cut-off times for investing, processing times, and the time frame for payment of distributions as well as Fund reporting and investor notices.

Distributions

The Fund aims to pay distributions on a quarterly basis with the final distribution generally determined at the end of June each year. The Fund's unit price will generally fall after each distribution to reflect the distributions. The distribution amount will vary between distribution periods and is not guaranteed. There may be circumstances when a distribution is not made by the Fund and circumstances when a special distribution is made outside of the usual distribution periods.

The distributions you receive are generally assessable income and can be made up of income and capital gains generated by the Fund. We calculate the distribution based on the Fund's net income at the distribution date divided by the number of units on issue. The amount you receive for each distribution will depend on the number of units you hold in the Fund at the end of the distribution period.

You can choose to have your distributions:

- automatically re-invested. There is no buy/sell spread on distributions that are reinvested. The additional units will be issued using the unit price applicable immediately after the distribution; or
- you may have your distribution directly credited to your nominated Australian Bank Account.

Distributions are re-invested unless you instruct us otherwise on the Application Form.

You should read the important information about **How the Fund works** before making a decision. Go to Section 2 **How the Fund** works of the Additional Information Guide. The material relating to How the Fund works may change between the time you read this Statement and the day when you acquire the product.

3 BENEFITS OF INVESTING IN THE FUND

Significant features

The Fund is actively managed utilising an investment strategy that combines quantitative screening with bottom-up fundamental research and aims to identify companies with management teams that focus on creating value for shareholders through consistent capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction; which are the key components of 'Shareholder Yield'.

The Fund gains exposure to global equity markets by investing its assets in the Epoch Global Equity Shareholder Yield (Unhedged) Fund (**Unhedged Fund**). The foreign currency exposure of the Fund is substantially hedged back into Australian dollars using foreign exchange contracts. References to the investments of the Fund in this PDS apply to the underlying investments of the Unhedged Fund.

Significant benefits

Benefits of investing in the Fund include:

- Access to a portfolio of high quality global companies with attractive income and capital appreciation potential;
- 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; and
- Reduction of foreign currency exposure by substantially hedging the Fund back into Australian dollars; and
- Aims to distribute quarterly.

4 RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

While Epoch's disciplined investment approach aims to generate consistent returns over the long term, it is important that you carefully consider the risks of investing in the Fund to understand that:

- the value of your investment will vary;
- the level of returns will vary and future returns may be different from past returns;
- returns are not guaranteed and you may lose some of your money; and
- laws affecting managed investment schemes may change.

WARNING: The appropriate level of risk for you will depend on a range of factors including your investment goals, your age, your investment time frame, where other parts of your wealth are invested and your level of risk tolerance.

The significant risks for the Fund include, but are not limited to:

Company specific risk – The value of the investment in a company may vary because of change to management, changes to its financial or operating circumstances, actions of regulators or competitors or changes in the market environment the company operates in. These factors may cause a company's share price to perform differently to that of the broader market. The Fund may therefore underperform the market and/or its peers due to its company specific exposures. The Investment Manager aims to reduce these risks by conducting thorough analysis and research of the Fund's investments.

Currency risk – The assets of the Fund will be denominated in a variety of foreign currencies, and the exchange rates of those currencies compared to each other and the Australian dollar may change over time, and may negatively impact the value of those foreign assets. The foreign currency exposure of the Fund is substantially hedged back into Australian dollars. However, while hedging activities undertaken in the Fund may protect investors from depreciations in the currencies in which the Hedged Fund invests (relative to the Australian dollar), they may also limit the benefit investors may receive, should those currencies appreciate in value relative to the Australian dollar. Furthermore, costs may be incurred in implementing any hedging strategy.

Cyber security risk – This is the risk that the information technology systems used by us and our service providers when managing and operating the Fund may expose the Fund to potential cyber security breaches including but not limited to unauthorised access to and/or erroneous use of proprietary information, unit holder's personal information or Fund data.

Derivative risk -Derivatives are financial contracts that are used to obtain or reduce exposure to markets and currencies. The value of a derivative is linked to the value of an underlying asset and can be highly volatile. Risks associated with using derivatives may include, but are not limited to: the value of the derivative failing to move in line with that of the underlying asset; the potential illiquidity of the derivative; and a counterparty not honouring its contractual obligations. While the use of derivatives can offer the Fund the opportunity for higher returns, it can also magnify losses to the Fund and there is no assurance that any derivatives strategy used by the Fund will succeed.

We will manage derivative risk as far as is practicable by:

- regularly monitoring the derivative exposure of the Fund;
- monitoring and ensuring that the Fund can pay all of the obligations associated with derivatives from the appropriate amount of cash or physical assets held by the Fund;
- not borrowing against the assets of the Fund for the purposes of leveraging the portfolio;
- using counterparties that we consider reputable.

Fund risk – Risks particular to the Fund include the risk that it could be terminated, the fees and expenses could change, GRES could be replaced as Responsible Entity, Epoch Investment Partners Inc. could be replaced as Investment Manager and/or its portfolio managers could change. There is also a risk that investing in the Fund may give different results from holding the underlying assets because of income or capital gains accrued in the Fund at the time of investing and the consequences of investment and withdrawal by other investors. You could receive back less than you invested and there is no guarantee that you will receive any income.

Investment in the Fund is governed by the terms of the Fund's Constitution and these terms may be changed by a special resolution passed by investors (i.e. passed by 75% of the investors who vote in person or by proxy). This means that the terms and conditions may change, even though you may vote against any changes.

GRES aims to keep Fund risk to a minimum by monitoring how the various risks may impact on the Fund and by acting in the unit holders' best interests as a whole.

Interest rate risk – Changes in interest rates can have a positive or negative impact directly or indirectly on investment values or returns.

International investments risk – Investing in international securities poses additional risks. The performance of international securities can be adversely affected by the different political, regulatory and economic environments in countries where the Fund invests, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. In addition, the Fund may invest in securities in emerging markets which are typically more volatile than developed markets. Potentially adverse political, economic, legal and tax, or social conditions in those markets may affect the Fund's investment returns.

Investment Manager risk – The success of the Fund depends on the competency of the Investment Manager and its ability to identify investment opportunities which achieve the Fund's objective. Like any fund, this is dependent on the skills of the Investment Manager's personnel, quantitative analysis and research activities undertaken by the Investment Manager and on historical relationships between stocks acting in a manner which is consistent with the Investment Manager's analysis, over time.

If the Investment Manager does not exercise an adequate level of skill, including in the interpretation of the data, the investment process is flawed or inaccurate or any of the historical relationships on which the strategy is based break down, then this may cause losses to the Fund.

Liquidity risk – Liquidity risk is the risk that:

- it may be difficult to realise within a reasonable time-frame the full value of particular securities in which the Fund is invested because of market conditions or liquidity issues with respect to the specific securities; or
- the Fund itself may become illiquid. This could have a detrimental effect on the value of the investments, or may impact an investor's ability to withdraw from the Fund.

We closely monitor cash levels in the Fund to manage this risk and ensure that there is adequate liquidity to meet the needs of investors in ordinary circumstances.

Market risk – Changes in legal, tax and economic conditions, social and/or political events, investor sentiment and market variables such as interest rates and exchange rates can all influence (negatively or positively) the value of the Fund's investments.

Operational risk – The Fund's day-to-day operations may be adversely affected by circumstances beyond the reasonable control of the Responsible Entity, such as failure of technology or infrastructure, or natural disasters.

Regulatory risk – The risk that a change in government policies (including taxation), laws and regulations may adversely affect the value of an investment in the Fund or its underlying assets.

Service provider risk – The risk that third party service providers engaged by the Responsible Entity to provide certain services to the Fund including for example clearing, administration, custody and valuation services, do not properly perform their obligations and duties and cause harm to the Fund.

Withdrawal risk – If a situation occurs where the assets that the Fund invests in are no longer able to be readily bought and sold, or market events reduce the liquidity of a security or asset class, there is a risk that we may not meet the generally applicable timeframe for withdrawal requests, we may suspend withdrawals or may deem the Fund illiquid. This is because it may take longer for the Fund to sell these types of investments at an acceptable price. In this case, withdrawals from the Fund may take significantly longer.

5 HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment time frame when choosing to invest in the Fund.

Epoch Global Equity Shareholder Yield (Hedged) Fund – Class A units

Investment objective	The Fund's goal is to generate superior risk adjusted returns with a dividend yield that exceeds the dividend yield of the benchmark.
Minimum investment time frame	At least 5 years. Please note this is a guide only, not a recommendation.
Benchmark	MSCI World ex-Australia High Dividend Yield, Net dividends reinvested, 100% hedged into $A
Description	The Fund is designed for investors who want a medium to long term exposure to a portfolio of high quality global companies with attractive income and capital appreciation potential, and who are prepared to accept the risks of the Fund set out in Section 4 **Risks of managed investment schemes**. The Fund pursues attractive total returns with an above average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction – the key components of shareholder yield. The portfolio generally holds between 90 and 120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimise volatility. A senior member of the Quantitative Research and Risk Management team is a co-portfolio manager on all Epoch's strategies which highlights the importance of risk management in Epoch's investment process. In addition, while the portfolio is constructed from the bottom up, decisions are made with consideration of the macro context. Epoch invests with the expectation that not only will the company meet their current shareholder yield targets but that it will also grow and meet these targets again next year. Sales, or reductions in securities occur when managements do not maintain a capital allocation philosophy consistent with Epoch's shareholder yield philosophy e.g. they do not use capital to buy back shares, pay dividends or reduce debt as promised. Additional position adjustments may occur if industry or company specific changes negatively impact the company's ability to either generate or pay shareholder yield.
Asset classes and asset allocation ranges	Minimum† / Maximum† Cash*: 0% / 10% Equities: 90% / 100%
Risk level	High **Compared to an investment in funds that have invested in assets such as fixed interest or cash there is a relatively high risk of the value of your investment going down in any year.** See Section 4 **Risks of managed investment schemes** for further information on the risks of an investment in the Fund.
Fund performance	Please see *gsfm.com.au* for information about the Fund's performance, including performance history. **Due to the historical nature of performance information and the volatility of returns, past returns are not a reliable indicator of future returns.**
Changes to Fund details	We reserve the right to close or terminate the Fund and to change the Fund's investment return objective, benchmark, asset allocation ranges and currency strategy, without prior notice in some instances. We will inform you of any material changes to the Fund's details in the next regular Fund communication or as otherwise required by law. Information in this PDS that is not materially adverse to investors may be updated by us and will be available on our website *gsfm.com.au*. You can request a paper copy of any updates by contacting Client Services.

** Including cash equivalents such as other investment grade interest-bearing securities.*
† The investment guidelines provide an indication of the intended holdings in the Fund and may be higher or lower from time to time.

You should read the important information about **How we invest your money** before making a decision. Go to Section 5 **How we invest your money** of the Additional Information Guide. The material relating to How we invest your money may change between the time when you read this Statement and the day when you acquire the product.

6 FEES AND COSTS

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (*moneysmart.gov.au*) has a managed funds fee calculator to help you check out different fee options.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

WARNING: You should read all the information about fees and costs because it is important to understand their impact on your investment.

If you are investing in the Fund via an IDPS operator, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

WARNING: 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.

WARNING: New Zealand investors should seek their own advice on the New Zealand taxation law implications of their investment.

This section shows fees and other costs that you may be charged. These fees and costs can be paid directly from your account or deducted from your investment returns. Taxes are explained set out in Section 7 **How managed investment schemes are taxed** of the Additional Information Guide. You should read all of the information about fees and other costs because it is important to understand their impact on your Investment. The information in the Fees and Costs summary can be used to compare costs between different simple managed investment schemes. See Section 6 **Fees and Costs** of the Additional Information Guide for further information.

Fees and costs summary

Epoch Global Equity Shareholder Yield (Hedged) Fund – Class A units

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs†		
Management fees and costs The fees and costs for managing your investment*†	**Estimated to be 1.30% p.a. of the NAV of the Fund, comprised of:** 1. A management fee of 1.30% p.a. of the NAV of the Fund*; plus 2. Estimated indirect costs of 0.00% p.a. of the NAV of the Fund; plus 3. Estimated abnormal costs of 0.00% p.a. of the NAV of the Fund.	1. The management fee is calculated and accrued daily in the NAV per unit and paid monthly in arrears. This fee is payable on the last business day of each calendar month. 2. Indirect costs are paid out of the Fund's assets as and when incurred. Indirect costs are reflected in the NAV per unit and are not charged separately to an investor. 3. Abnormal costs are paid out of the Fund's assets as and when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	**Nil**	Not applicable
Transaction costs† The costs incurred by the scheme when buying or selling assets	**Estimated transaction costs of 0.00% p.a. of the NAV of the Fund^**	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund and are paid out of the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)†		
Establishment fee The fee to open your investment	**Nil**	Not applicable
Contribution fee The fee on each amount contributed to your investment	**Nil**	Not applicable
Buy/sell spread† An amount deducted from your investment representing costs incurred in transactions by the scheme	**0.20% of the NAV per unit when there is an application for or a withdrawal of units in the Fund‡**	Buy/sell spreads apply to the Fund. As at the date of this PDS, a buy spread of 0.20% is charged on each application and a sell spread of 0.20% is charged on each withdrawal. The buy/sell spread is reflected in the buy price and sell price respectively for units in the Fund and is not separately charged to the investor.
Withdrawal fee The fee on each amount you take out of your investment	**Nil**	Not applicable
Exit fee The fee to close your investment	**Nil**	Not applicable
Switching fee The fee for changing investment options	**Nil**	Not applicable

* *This fee can be negotiated if you are a wholesale client under the Corporations Act. Please refer to* **Differential fees** *in Section 6* **Fees and costs** *of the Additional Information Guide.*

† *All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. Please refer to Section 6* **Fees and costs** *of the Additional Information Guide.*

^ *The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting unitholders. Please refer to Section 6* **Fees and costs** *of the Additional Information Guide for further details.*

‡ *In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The Responsible Entity may vary the buy/sell spreads from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. Please refer to Section 6* **Fees and costs** *of the Additional Information Guide for further details.*

All fees and costs disclosed in this PDS and in the Additional Information Guide are shown inclusive of any applicable Goods and Services Tax (GST) less any entitlement to a reduced input tax credit (RITC) available to the Fund, unless stated otherwise.

Example of annual fees and costs

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example: Epoch Global Equity Shareholder Yield (Hedged) Fund – Class A units		**Balance of $50,000 with a contribution of $5,000 during year***
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs‡^§	1.30% p.a. of NAV of the Fund	**And**, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$650** each year
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs‡^	0.00% p.a. of the NAV of the Fund	**And**, you will be charged or have deducted from your investment **$0** in transaction costs
EQUALS Cost of the Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$650**†‡^ **What it costs you will depend the fees you negotiate.**

* *The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. This example is prescribed by the Corporations Act, and the example assumes that the $50,000 is invested for the entire year and that the $5,000 contribution occurs on the last day of the year, so that the management fees and costs are calculated using the $50,000 balance only. This example also assumes that the value of your investment remains the same during the year. Please note that this is just an example. In practice, an investor's actual investment amount will vary daily and the actual fees and costs we charge are based on the value of the Fund which also fluctuates daily.*

† *Additional fees and costs may apply. A buy/sell spread may also apply to investments into and withdrawals from the Fund, which is not taken into account in this example. Please refer to Section 6* **Fees and costs** *of the Additional Information Guide, for further details.*

‡ *All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the typical fees for the current financial year. Please refer to Section 6* **Fees and costs** *of the Additional Information Guide, for more information on fees and costs that may be payable.*

^ *All fees and costs are inclusive of GST and any applicable stamp duty, less any applicable input tax credits and reduced input tax credits and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.*

§ *The amount of the management fee may be negotiated if you are a wholesale client pursuant to the Corporations Act. For further information refer to* **Differential fees** *in Section 6* **Fees and costs** *of the Additional Information Guide.*

Estimated and/or historical fees and costs may not be an accurate indicator of the fees and costs you may pay in the future.

Additional explanation of fees and costs

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. We will provide you at least 30 days' written notice of any proposed increase in these or other fees.

You should read the important information about **Fees and costs** before making a decision. Go to Section 6 **Fees and costs** of the Additional Information Guide. The material relating to Fees and costs may change between the time when you read this Statement and the day when you acquire the product.

7 HOW MANAGED INVESTMENT SCHEMES ARE TAXED

WARNING: Investing in managed funds is likely to have tax consequences. Before investing in the Fund, you are strongly advised to seek professional tax advice that takes account of your particular circumstances.

Managed funds generally distribute all of their income each year so that the fund is not subject to tax. Managed funds do not pay the tax liability on behalf of Australian resident investors. As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. In normal circumstances, you should allow for some income and/or capital gains to be generated each year.

You should read the important information about **How managed investment schemes are taxed** before making a decision. Go to Section 7 **How managed investment schemes are taxed** of the Additional Information Guide. The material relating to How managed investment schemes are taxed may change between the time you read this Statement and the day when you acquire the product.

8 HOW TO APPLY

1. You should read this PDS together with the Additional Information Guide before making any investment decision.
2. If you are a direct investor, complete all sections of the Application Form available from *gsfm.com.au* or by contacting Client Services. Information on how to complete the Application Form, as well as payment details and methods, is available with the Application Form.
   If you are an indirect investor, you must complete the documentation your IDPS operator requires.
3. As part of the application process we are required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter-Terrorism Act information included with your Application Form.
4. To comply with the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) requirements, we will collect additional information from you and will disclose such information to the Australian Taxation Office. This information may be shared with revenue authorities in other jurisdictions under the various exchange of information agreements that Australia has entered into with other jurisdictions. For more information on FATCA and CRS refer to **How managed investment schemes are taxed** in the Additional Information Guide.
5. Return your completed and signed Application Form and the other required documents via mail or email to Client Services.

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 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** in Section 9 of the Additional Information Guide. 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 specified on the Application Form.

We are not bound to accept an application and 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 and accept that if you use incorrect address details your application may be delayed or not processed.

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

Cooling-off period

If you are a retail investor (as defined in the Corporations Act) you have a 14-day 'cooling-off period' commencing on the earlier of the end of the fifth day after we issue the units to you or within 14 days from the date you receive confirmation of your transaction. If, during the 'cooling-off period', you decide that the investment does not meet your needs, then you should immediately notify us. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. The amount you receive will reflect any market movement up or down which means there may be taxation implications for you. We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result, the amount returned to you may be less than your original investment.

The cooling-off period does not apply if you invest in the Fund indirectly via a wrap account or master trust. You should seek advice from your financial adviser or IDPS operator about the cooling-off rights (if any) that might apply to your investment in your IDPS.

Complaints resolution

We have procedures in place to handle any enquiries or complaints from you as quickly and smoothly as possible. If you have a complaint or enquiry, please contact Client Services on 1300 133 451 or email registry@apexgroup.com.

We will acknowledge your complaint within one business day of receipt of the complaint and will address your complaint within 30 days of receipt. If we are unable to address your complaint in this time we will inform you of the reasons for the delay. If we do not address your complaint within 30 days of receipt and an extension of time has not been agreed or you are not satisfied with our response, you may refer it to the Australian Financial Complaints Authority (**AFCA**) of which we are a member. AFCA is the external dispute resolution scheme for complaints involving financial services and products.

Contact details for AFCA are as follows:

Address:	GPO Box 3 Melbourne VIC 3001
Telephone:	1800 931 678
Website:	*afca.org.au*
Email:	info@afca.org.au

9 OTHER INFORMATION

Additional disclosure information

The Fund has certain regular reporting and continuous disclosure obligations pursuant to the Corporations Act. All continuous disclosure notices are available on our website at *gsfm.com.au*.

Copies of the following documents are available from Client Services upon request:

- the Fund's most recently lodged Annual Report;
- any Half Year Report lodged with ASIC after the lodgement of the latest Annual Report and before the date of this PDS;
- any continuous disclosure notices given by the Fund after lodgement of the latest Annual Report and before the date of this PDS; and
- our Unit Pricing Policy.

Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

Related party transactions and conflicts of interest

We may appoint any of our related entities to provide services or perform functions in relation to the Fund. Any such services will be provided on terms that would be reasonable if the parties were dealing at arm's length. GSFM Pty Limited (**GSFM**) (ABN 14 125 715 004) is the distributor of the Fund. GSFM is a related party of GRES and its appointment was made on an arm's length basis and for reasonable remuneration.

In the course of managing the Fund we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. GRES and Epoch have established internal policies and procedures to ensure that any conflicts of interest arising in relation to the Fund are adequately identified and appropriately managed. Any conflicts of interests that may arise will be dealt with fairly and reasonably and in accordance with the law, ASIC policy and GRES's and Epoch's conflicts of interest policies.