

Forager Funds Management

Brisbane roadshow presentation

Important Information

Disclaimer

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Forward-looking statements

This presentation contains some forward-looking statements which reflect the expectations of Forager Funds Management about the future prospects of companies held within the portfolios of the funds. While Forager Funds Management considers its expectations to be based on reasonable grounds, there is no guarantee that those expectations will be met. Actual performance of the portfolio companies will be impacted by a variety of factors, including circumstances that cannot be foreseen, and could differ significantly from the expectations of Forager Funds Management. These statements should therefore not be relied upon as an accurate representation or prediction as to any future matters. Where portfolio companies do not perform in line with Forager Funds Management's expectations, the funds could be adversely impacted.

General advice only

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Product Disclosure Statement

The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235150) is the Responsible Entity and the issuer of the Forager Australian Shares Fund (ARSN No. 139 641 491) and the Forager International Shares Fund (ARSN No. 161 843 778). Before deciding whether to acquire or continue to hold the product, you should read the relevant Product Disclosure Statement (PDS), and seek advice from investment and taxation professionals to determine if the product is appropriate for your needs. The Target Market Determination for the Forager International Shares Fund and the Forager Australian Shares Fund are available on the Forager website at www.foragerfunds.com/documents-forms. The relevant PDS can also be accessed on the website at www.foragerfunds.com/documents-forms or by calling +61 (2) 8320 0555.

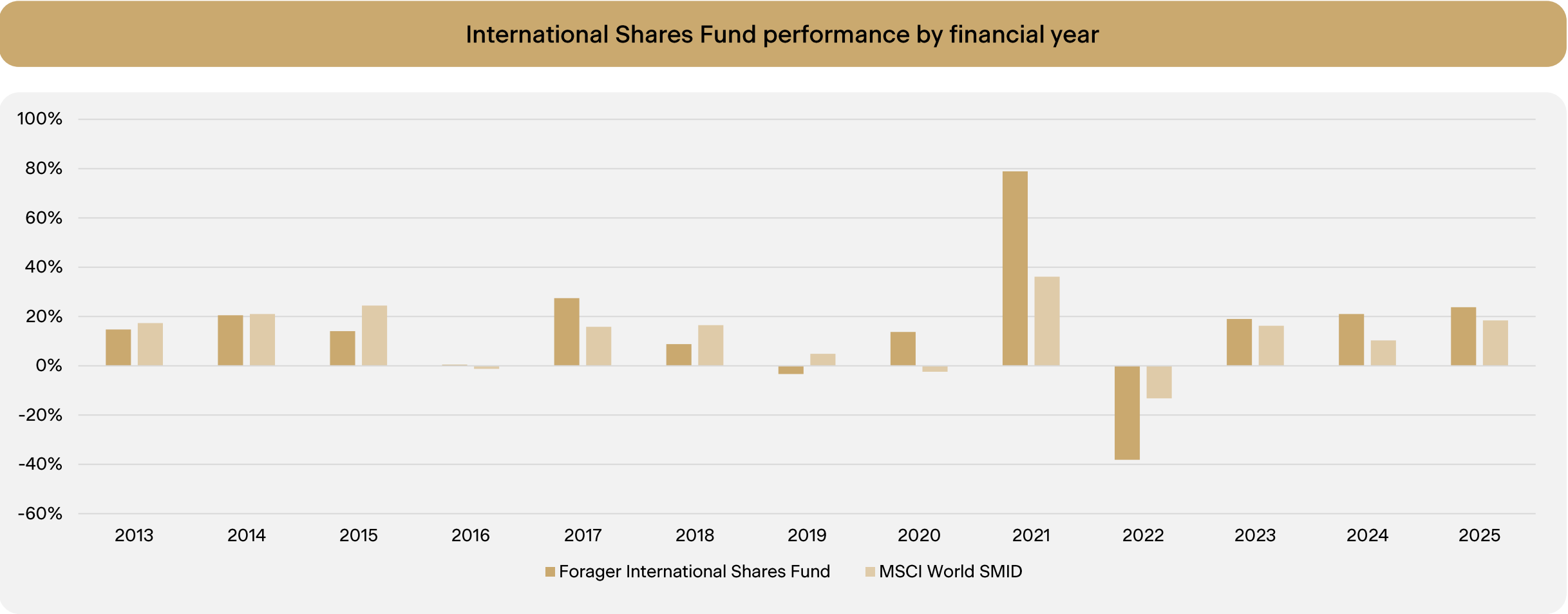
Performance

Past performance is not a reliable indicator of future performance. The Trust Company (RE Services) and Forager Funds Management do not guarantee investment performance or distributions, and the value of your investment may rise or fall. Total returns and estimated valuations have been calculated using the exit unit prices, before taxation, after ongoing fees, and assuming reinvestment of distributions. We encourage you to think of investing as a long-term pursuit.

Agenda

1. CIO Address
2. Panel discussion
3. Q&A
4. Drinks

Outperformance in 2025

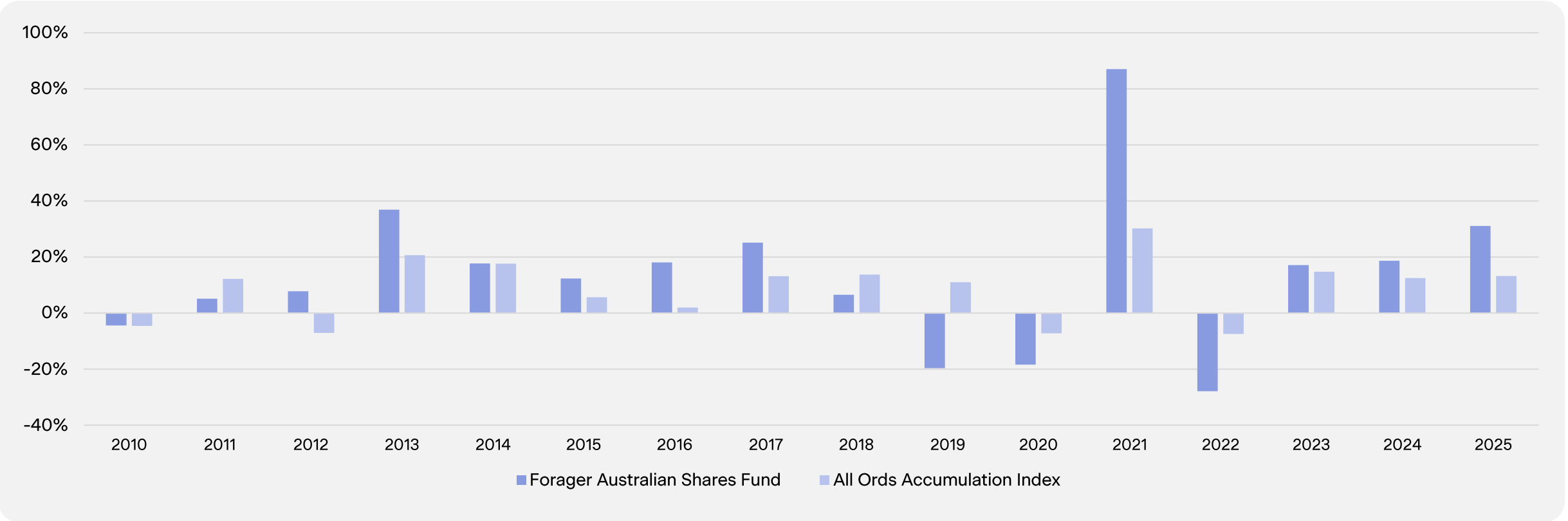


Source: Bloomberg, MSCI
Past performance is not indicative of future performance and the value of your investments can rise or fall. Performance is calculated net of all fees and expenses. MSCI AC World Net Index in \$A is an abbreviation of MSCI All Country World Investable Market Index (Net) in Australian dollars. ^Indices provided for comparison purposes only. The risk/return profiles of the Fund and these indices may differ due to differences in the constituents of each. *30 October 2009, 8 February 2013

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Outperformance in 2025

Australian Shares Fund performance by financial year



Source: Bloomberg, MSCI
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Why equities rule for long-term investors

Real returns from various asset classes (1900-2023)

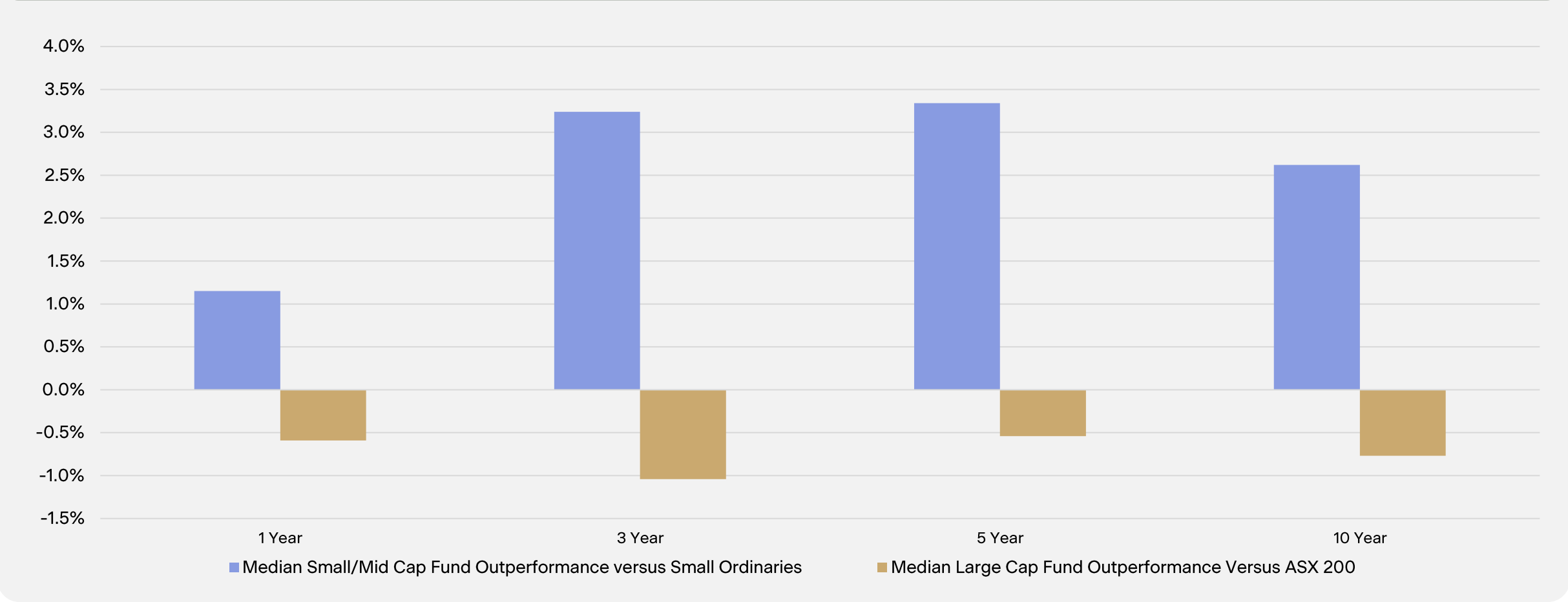
	Equities	Bonds	Cash
Australia	6.7%	1.6%	0.6%
United Kingdom	5.4%	1.5%	1.0%
United States	6.5%	1.7%	0.5%
World	5.1%	1.8%	N/A

Cumulative excess returns equities versus cash

	10 years	20 years	30 years
Australia	85%	253%	580%
United Kingdom	59%	164%	350%
United States	83%	242%	545%

Small cap outperformance

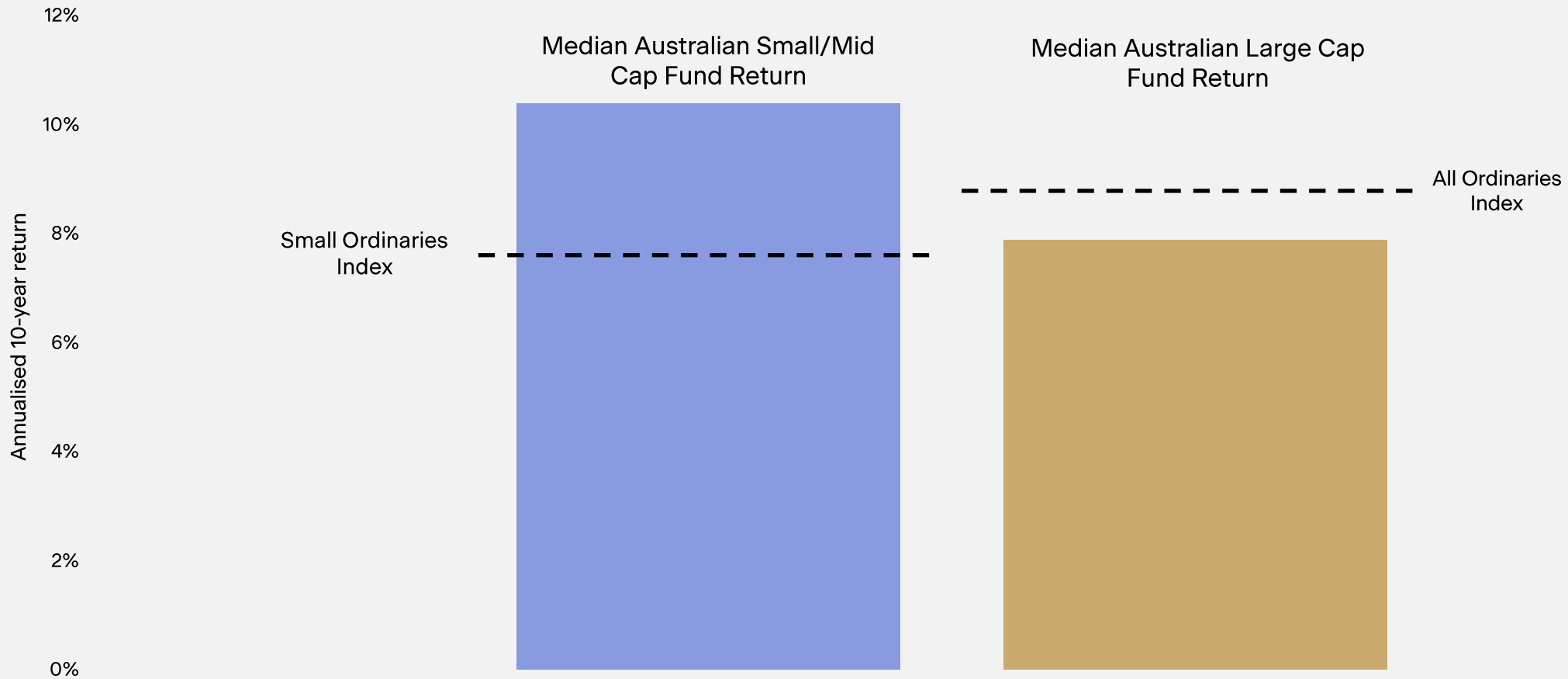
Small Cap Funds outperform their index



Source: Morningstar as at 31 July 2025
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The median small cap fund has overcome index underperformance

10-year return of small and large cap funds vs their respective indices



Source: Morningstar as at 31 July 2025

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Competitive advantage

Truly long-term investors

Strong transparency with our clients
Well capitalised business
Psychological difference

Capacity conscious

Small dynamic team
Willing to take on illiquidity

Contrarian behaviours

Like-minded investor base
Naturally contrarian investment team

These principles lead to:

A focus on
smaller companies

Opportunistic portfolios that
adapt to markets

Long-term
outperformance

Investment team



Chief Investment Officer and Managing Director
Steve Johnson

Forager International Shares Fund



Portfolio Manager
Gareth Brown 12.5 years with Forager



Portfolio Manager
Harvey Migotti 6 years with Forager



Senior Analyst
Chloe Stokes 8.5 years with Forager



Analyst
Bella Foley 4 years with Forager

Forager Australian Shares Fund



Portfolio Manager
Steve Johnson 16 years with Forager

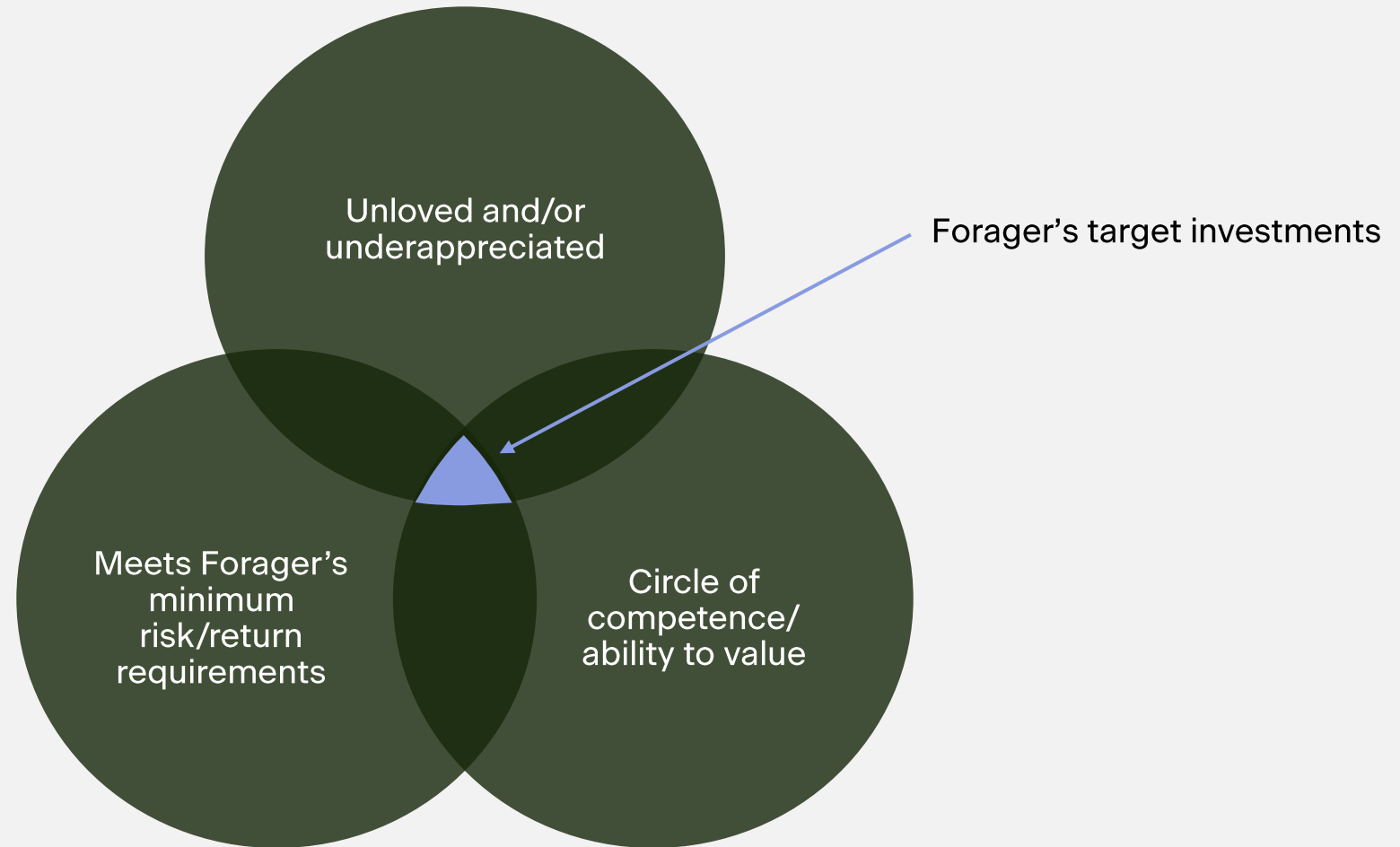


Portfolio Manager
Alex Shevelev 8.5 years with Forager



Analyst
Nicholas Plessas 2 years with Forager

Forager's targeted investment approach



Individual stock return requirements

Type of Business	Predictable, established, liquid, large	Established, less liquid, small-medium	Risky, illiquid, small
Minimum Investment Return	12% returns	15%+ returns	20%+ returns

Example investments



Dalrymple Bay
Infrastructure



Cuscal



RPMGLOBAL



CATAPULT



TESCO



JD Group



YETI



NUTEX HEALTH

Risk and return framework

Risk principles

Resilience

Liquidity

Diversity



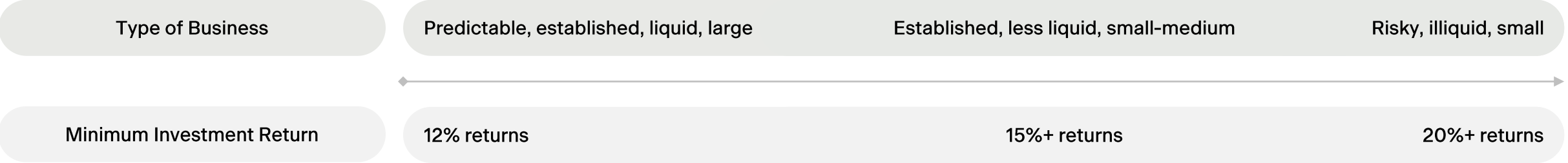
Portfolio constraints

Individual weighting limits

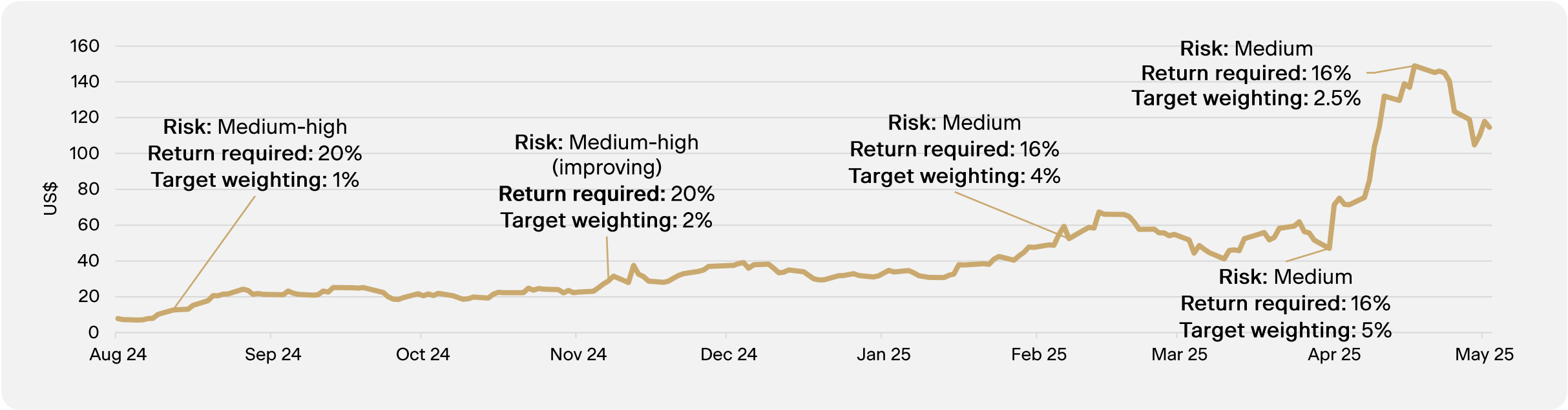
Sector exposure limits

Country exposure limits

Stock weighting in practice

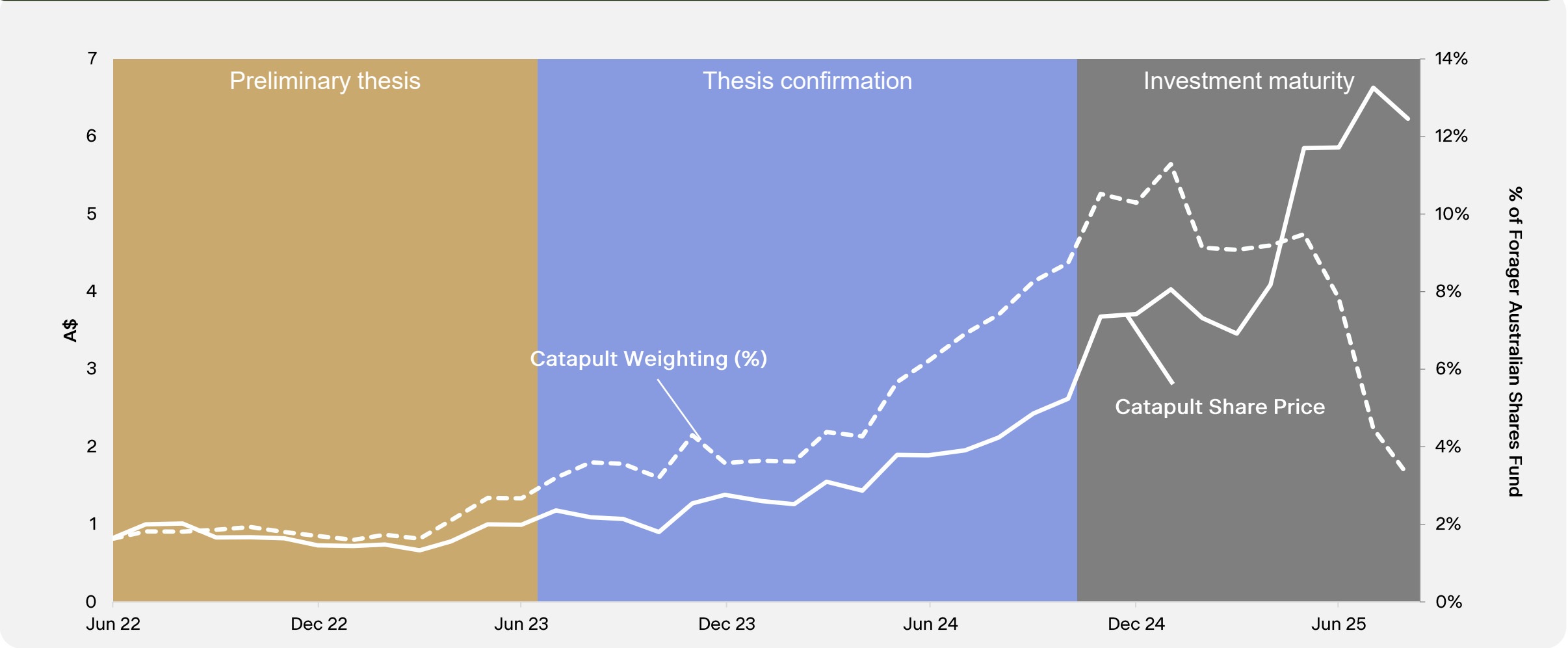


Nutex Health stock weighting



Disciplined exits from successful investments

Catapult Investment Lifecycle



Source: Bloomberg, Forager. As at 31 August 2025
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Australian Shares Fund performance

Forager Australian Shares Fund (As at 31 August 2025)

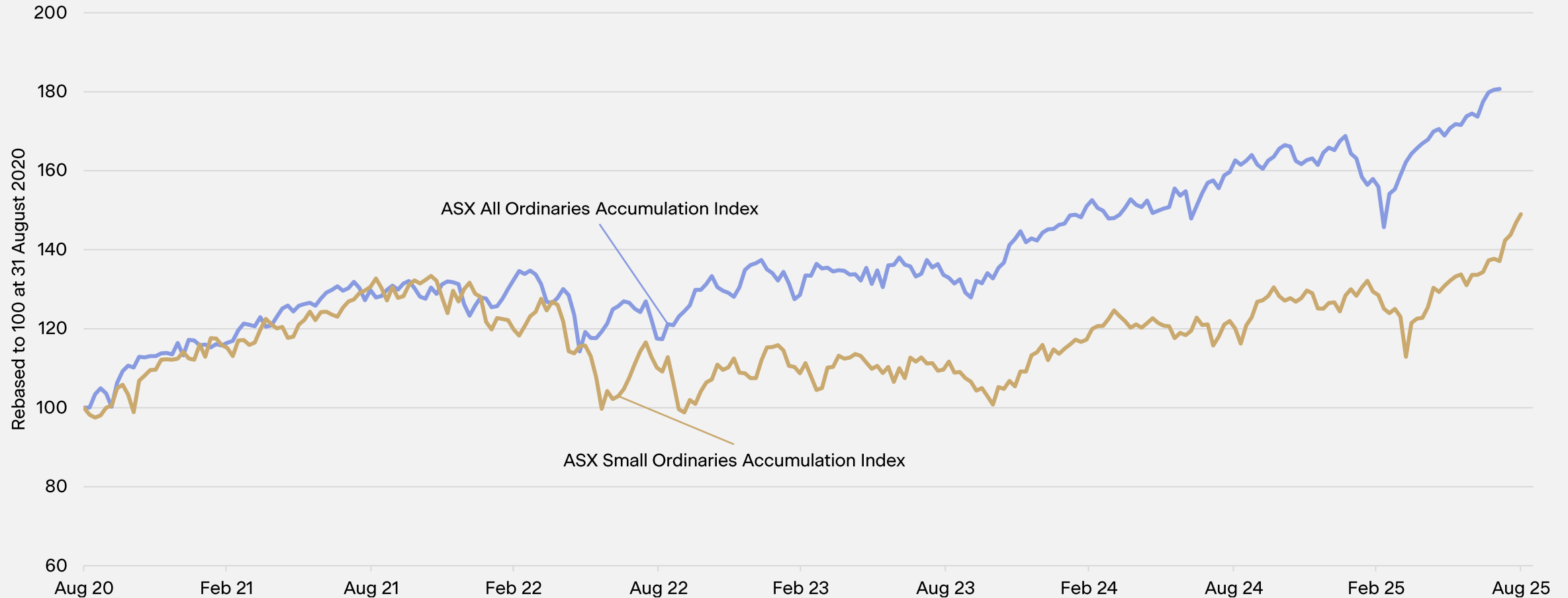
	1 yr	3yr (p.a)	5yr (p.a)	7yr (p.a)	10yr (p.a)	Since Inception (p.a)*
Forager Australian Shares Fund	44.18%	21.76%	17.67%	9.35%	10.77%	11.51%
Small Ordinaries Accumulation Index	23.40%	9.81%	7.91%	6.04%	9.19%	5.39%
Outperformance	20.78%	11.95%	9.76%	3.31%	1.58%	6.12%
All Ordinaries Accumulation Index	14.93%	12.83%	12.24%	9.32%	10.07%	8.72%
Outperformance	29.25%	8.93%	5.43%	0.03%	0.70%	2.79%

Source: S&P Capital IQ

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Small Ordinaries is trading a historically wide discount

ASX All Ordinaries and ASX Small Ordinaries Accumulation Index



Source: S&P Capital IQ

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International Shares Fund performance

Forager International Shares Fund (As at 31 August 2025)

	1 yr	3yr (p.a)	5yr (p.a)	7yr (p.a)	10yr (p.a)	Since Inception (p.a)*
Forager International Shares Fund	23.65%	20.68%	12.94%	12.16%	11.54%	13.57%
MSCI World SMID Net Index in \$A	18.15%	14.83%	12.92%	9.03%	9.68%	12.78%
Outperformance	5.50%	5.85%	0.02%	3.13%	1.86%	0.79%
MSCI AC World Net Index in \$A^	19.73%	18.91%	14.60%	11.92%	11.72%	14.04%
Outperformance	3.92%	1.77%	-1.66%	0.24%	-0.18%	-0.47%

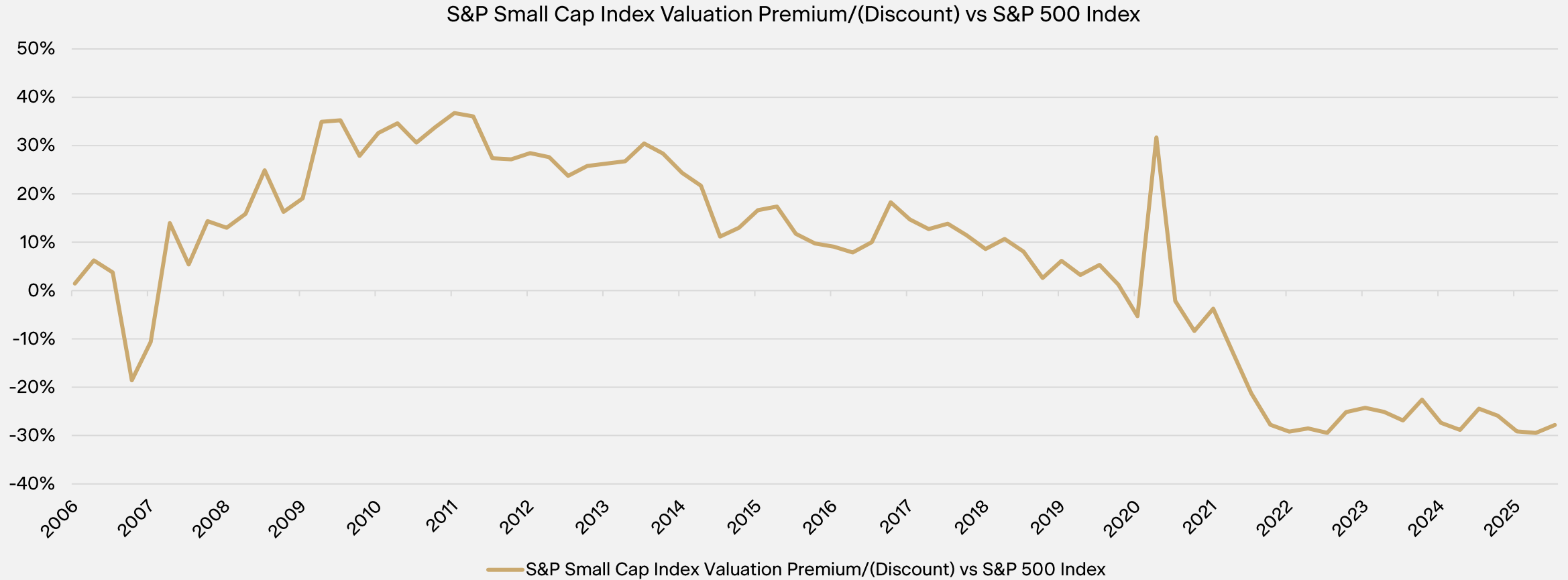
Source: Bloomberg, MSCI

Past performance is not indicative of future performance and the value of your investments can rise or fall. Performance returns are calculated net of all fees and expenses. MSCI World SMID Net Index in \$A is an abbreviation of MSCI World Small and Mid Cap Index (Net) in Australian dollars. ^Indices provided for comparison purposes only. The risk/return profiles of the Fund and these indices may differ due to differences in the constituents of each. *8 February 2013

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The set up for small and mid-caps is attractive

S&P Small Cap Index Valuation Premium/(Discount) vs S&P 500 Index



Idea generation process

Timeless stable of businesses we want to own at the right place

Experienced-based circles of competence

Businesses we know and like
from past ownership, coverage
or research

Brokers and conferences

Attend 10+ conferences per year
Meet 200+ companies per fund
Looking for circle of competence
+ quality (financials + governance)

Filters and screening

ROE, ROCE, Revenue Growth,
Sector Specific

Timely idiosyncratic investment ideas

News cycle

Broker research, company
announcements, WSJ, FT, AFR,
Grants, podcasts

Filters and screening

Poor performers (52-week lows)
Value metrics (EV/EBIT, P/E, EV/revenue)
Sector specific, broker downgrades

Investing peers

Newsletters/fund updates, subscriptions,
investor conferences, regulatory filings
(13F, substantial holder), idea exchange

Preliminary Review:
Financials, presentations,
broker research

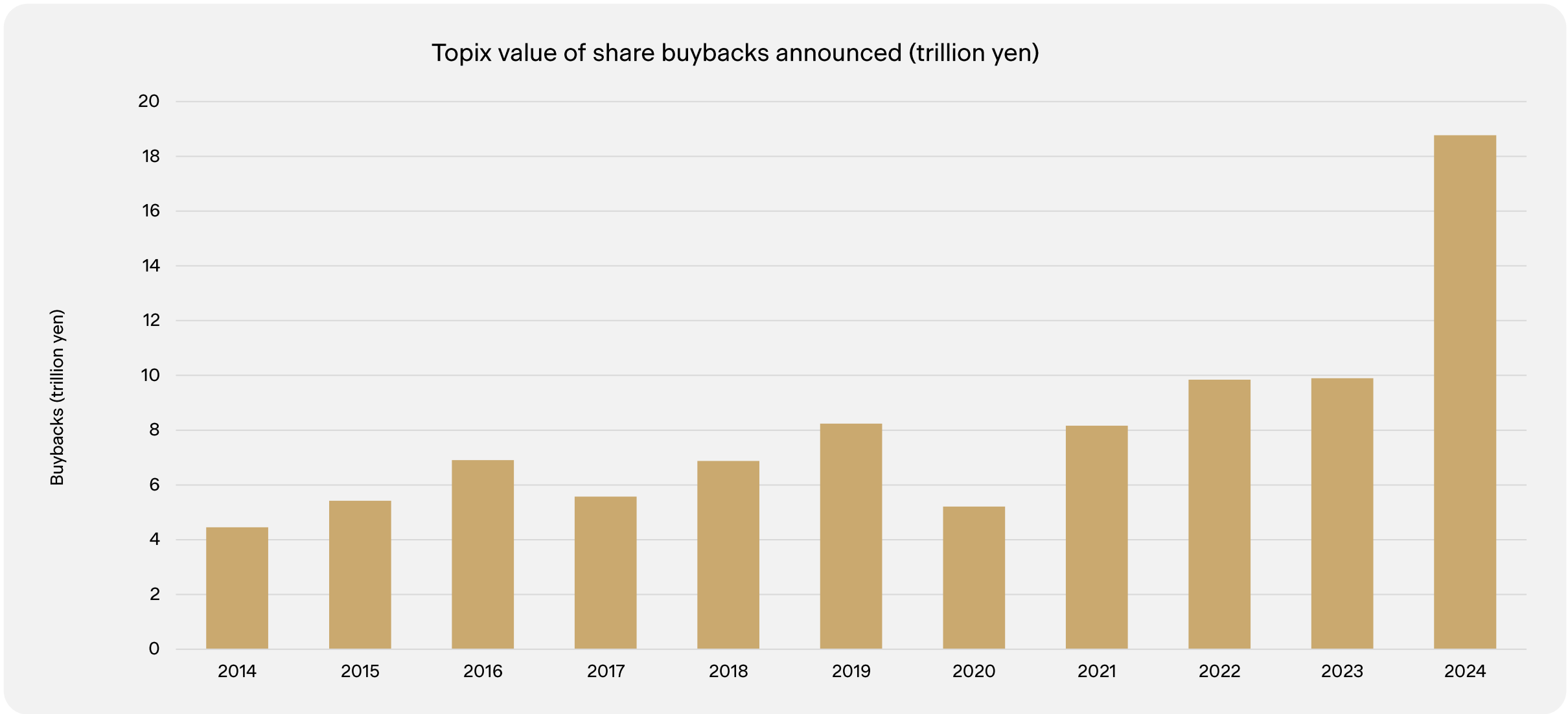
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Preliminary discussion:
New ideas online forum, CIO/PM,
regular team meeting

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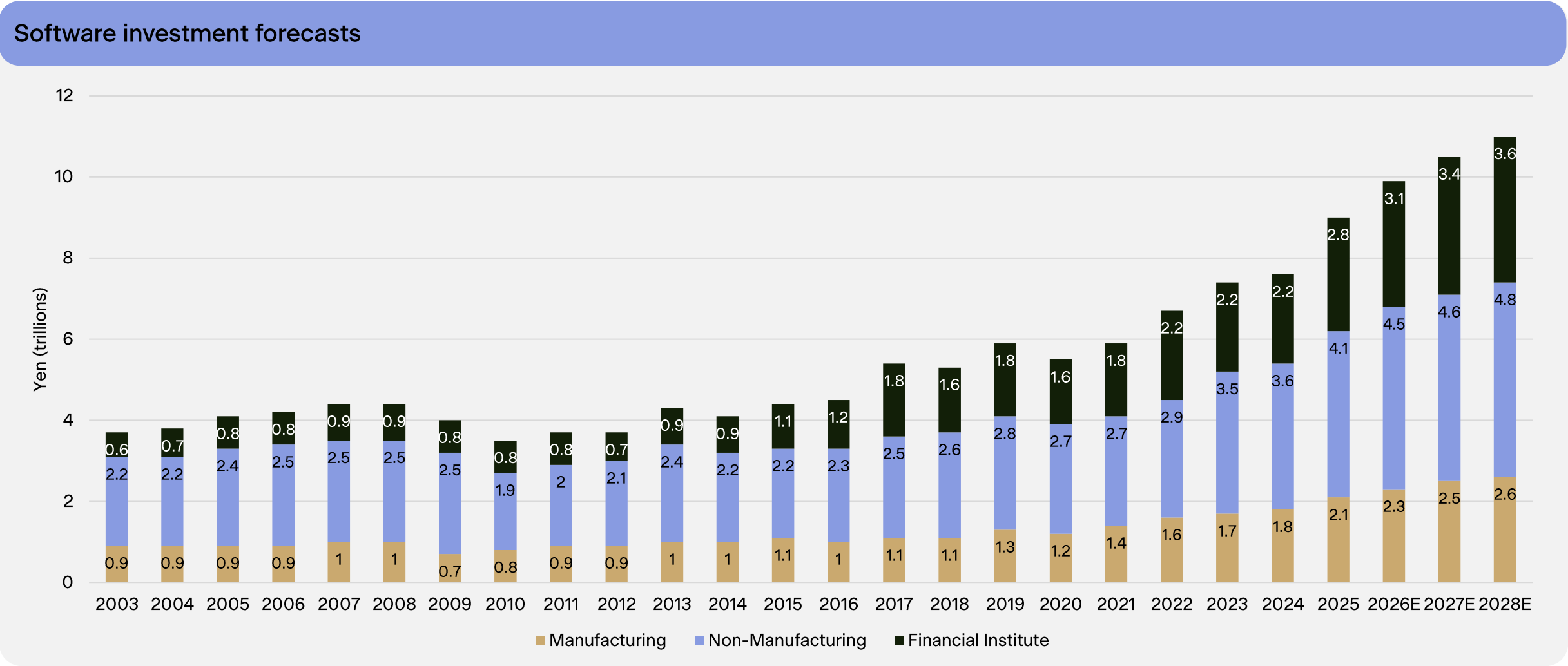
Short listed:
Commence detailed research

Japan governance reforms delivering shareholder returns



Source: Jefferies, Bloomberg.

Japanese software investment accelerates



Source: Citi Research, BoJ Tankan

Data is for the 12 months through to March 31st each year.

Key investments: Japan digitisation beneficiaries

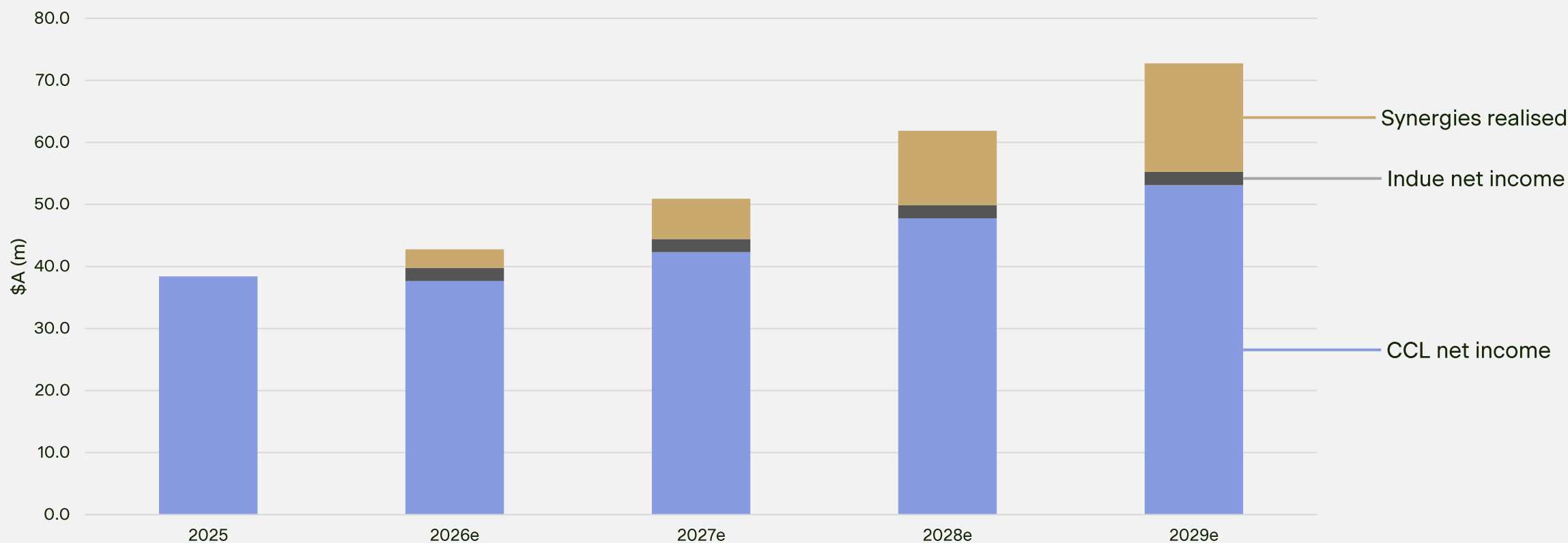
Japan software investments in Forager International Shares Fund	Market Cap (USD)	Forward 1-year profit growth	Forward PE ratio
BayCurrent (TSE:6532)	\$8.9bn	25%	28x
OBIC Business Consultants (TSE:4733)	\$4.6bn	16%	27x
Rakus (TSE:3923)	\$3.4bn	55%	35x
Visional (TSE:4194)	\$3.1bn	18%	26x
Broadleaf (TSE:3673)	\$480m	180%	34x
eWell (TSE:5038)	\$290m	32%	35x
DreamArts (TSE:4811)	\$120m	40%	18x
US Software Index		10-15%	34x

Source: Bloomberg. As at September 12 2025.

Note: OBC, DreamArts Forward PE Multiple adjusted for excess net cash.

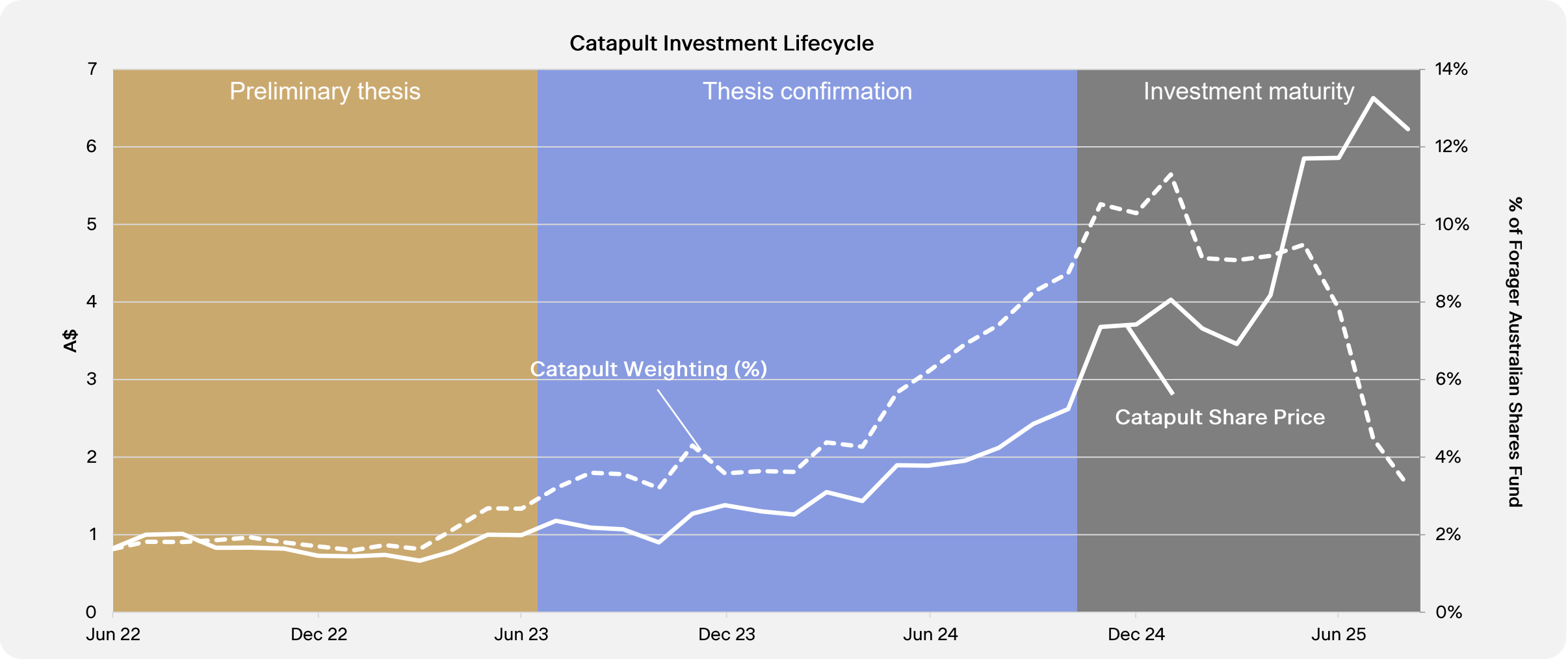
Indue acquisition accelerates Cuscal's growth

Cuscal (ASX:CCL) forecast net profit after tax



Source: Forager estimates, Management assumptions

Disciplined exits from successful investments



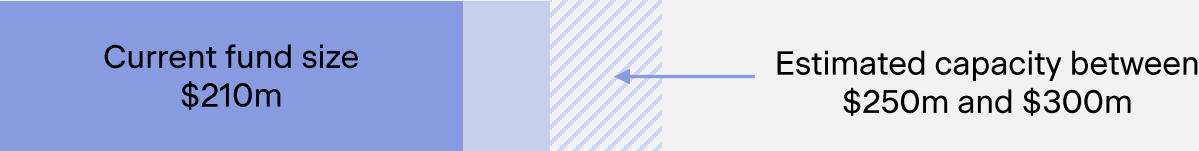
Source: Bloomberg, Forager. As at 31 August 2025

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Disciplined capacity constraints

Both funds managed by Forager retain excess capacity

Forager Australian Shares Fund Capacity



Forager International Shares Fund Capacity



0 100 200 300 400 500 600 700 800 900 1000
A\$ (m)

Source: Forager. As at 31 August 2025

Q&A

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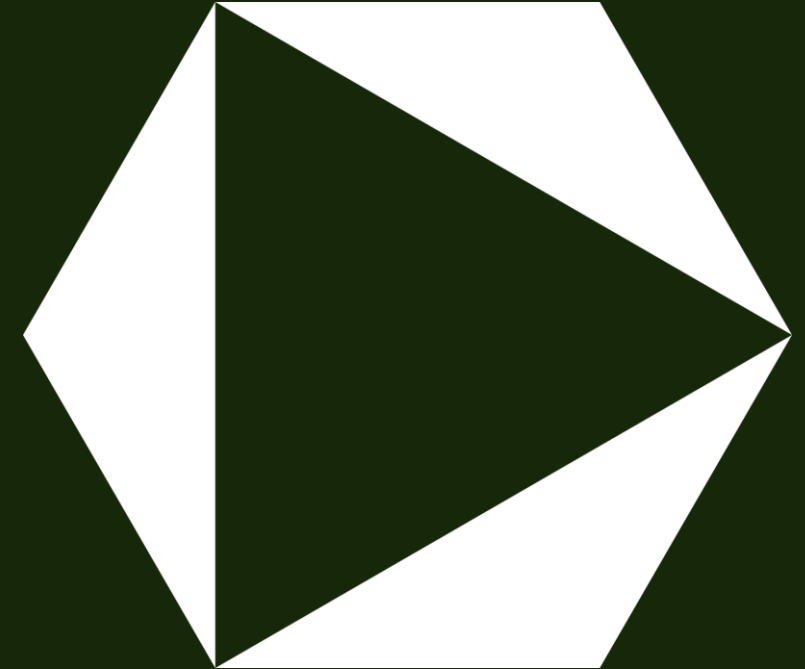
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