

The Trust Company (RE Services) Limited  
ACN 003 278 831  
AFSL 235150  
Level 14, 123 Pitt Street  
Sydney, NSW, 2000



08 October 2025

**FORAGER INTERNATIONAL SHARES FUND (ARSN 161 843 778)**

**PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2025**

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Forager International Shares Fund (**Fund**). Forager Funds Management Pty Ltd ABN 78 138 351 345 AFSL 459312 (**Manager**) is appointed as the investment manager for the Fund.

This notice (**Notice**) provides important information about the Fund and is issued by the Responsible Entity to notify you of updated estimated ongoing annual fees and costs in the product disclosure statement dated 28 May 2025 (**PDS**).

This Notice should be read in conjunction with the PDS, any notices updating the PDS, and any information incorporated by reference. A copy of this Notice, the PDS, and other information is available online at [www.foragerfunds.com](http://www.foragerfunds.com) or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on updated estimated fees and costs reflecting the amounts incurred in the previous financial year ending 2025.

For the financial year ending 2025:

- estimated management fees and costs of 1.22% p.a. remain the same;
- estimated performance fees have reduced from an estimated 1.36% p.a. as stated in the PDS to an estimated 1.07% p.a.; and
- estimated transaction costs have increased from an estimated 0.26% p.a. as stated in the PDS to an estimated 0.45% p.a..

All amounts are expressed as a percentage of the net asset value of the Fund.

This updated information is set out in Appendix 1 of this Notice and updates information in the following sections:

- Key information summary
- Fees and costs summary table;
- Example of annual fees and costs; and
- Additional explanation of fees and costs.

If you have any questions regarding the above, please contact the Manager or the Responsible Entity using contact details provided the PDS.

Sincerely,

The Trust Company (RE Services) Limited

This communication has been issued by The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 as responsible entity and the issuer of units in the Fund. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation or needs. You should consider the PDS. The PDS and Target Market Determination are available free of charge from the investment manager of the Fund. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

## Appendix 1

### 1. Fees and costs summary

The following 'Fees and costs summary' table replaces the 'Fees and costs summary' table in section 5 of the PDS and contains the changes detailed on page 1 of this Notice.

<b>FORAGER INTERNATIONAL SHARES FUND</b>		
Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs<sup>2,3</sup></b>		
<i>Management Fees and Costs</i> The fees and costs for managing your investment	1.22%	Fees are calculated and accrue daily and are paid monthly in arrears. A portion of the fees is negotiable for certain types of investors. Costs are generally paid as incurred.
<i>Performance Fees</i> <sup>4</sup> Amounts deducted from your investment in relation to the performance of the product	1.07%	This fee is calculated and accrues daily and is paid semi-annually in arrears. The calculation uses the total return of the Fund (after any fees and expenses have been deducted) in excess of the Benchmark, and the weekly average funds under management.
<i>Transaction costs</i> <sup>5</sup> The costs incurred by the scheme when buying or selling assets	0.45%	These costs are expressed net of any amount recovered by the buy-sell spread and are generally paid as incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>6</sup></b>		
<i>Establishment fee</i> The fee to open your investment	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread</i> <sup>7</sup> An amount deducted from your investment representing costs incurred in transactions by the scheme	+0.20%/-0.20%	The buy/sell spread may be applied when applying and withdrawing from the Fund and is reflected in the Fund's application and withdrawal Unit price.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

1. All fees are expressed as a percentage of NAV and are paid from the Fund.
2. All fees are inclusive of GST and the net effect of any applicable RITC.
3. Fees and costs may be negotiated with Wholesale Clients. See 'Differential fee arrangements' in 'Additional explanation of fees and costs' below for further information.
4. The average performance fee based on the previous five financial years is 1.07%. Past performance is no indication of future performance.
5. Transaction cost estimates are based on actual transaction costs for the previous financial year.
6. Other service fees may apply in particular circumstances. See 'Additional explanation of fees and costs' below for further information.
7. When your money moves in or out of the Fund, you may incur a buy/sell spread. See 'Total transaction costs' in 'Additional explanation of fee and costs' below for more information.

## 2. Example of annual fees and costs for the Fund

The following “Example of annual fees and costs for the Fund” replaces the “Example of annual fees and costs for the Fund” in section 5 of the PDS and contains the changes detailed on page 1 of this Notice.

This table gives an example of how the annual fees and costs applicable to Units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE - Forager International Shares Fund		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 between \$0.
PLUS Management fees and costs	1.22%	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$610 each year
PLUS Performance fees	1.07%	And, you will be charged or have deducted from your investment \$535 in performance fees each year
PLUS Transaction costs	0.45%	And, you will be charged or have deducted from your investment \$225 in transaction costs.
EQUALS Cost of Fund	2.74%	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 will be charged a fee of \$1,370 What it costs you will depend on the investment option you choose and the fees you negotiate.

## 3. Additional explanation of fees and costs

On page 22, in ‘**Performance fees**’: the final sentence of this section is replaced with “The average performance fee based on the previous five financial years is 1.07%.”.

On page 23, in ‘**Transaction costs**’: in the final paragraph of this section, the references to ‘30 June 2024’ are replaced with “30 June 2025”.

## 4. Other updates

On page 7 of the PDS:

In “**1. Key Information Summary**”, the row containing information relating to Transaction costs is replaced with the following:

Transaction costs	The costs incurred by the Fund when buying or selling assets which have not already been recovered by the buy-sell spread. They are estimated to be 0.45% per annum based on actual transaction costs for the previous financial year. For more information see <a href="#">section 5.C.</a>
-------------------	--