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

2 September 2026

FORAGER AUSTRALIAN SHARES FUND (ARSN 139 641 491)

PDS UPDATE AND INVESTOR NOTIFICATION - UPDATED ESTIMATED ONGOING ANNUAL FEES AND COSTS REFLECTING THE FINANCIAL YEAR ENDED 30 JUNE 2026

The Trust Company (RE Services) Limited, ABN 45 003 278 831, AFSL 235150 (**Responsible Entity**) is the responsible entity for the Forager Australian 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 9 July 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 or free of charge, upon request by contacting the Manager or Responsible Entity.

This Notice provides estimated ongoing annual fees and costs based on estimated fees and costs reflecting the amounts incurred in the previous financial year ending 30 June 2026.

- The estimated transaction costs have increased from an estimated 0.19% p.a. of the NAV of the Fund to an estimated 0.20% p.a. of the NAV of the Fund; and
- The performance fee estimate, being the average performance fee based on the previous five financial years, with the last relevant financial year end being 30 June 2026, have reduced from an estimated 0.34% p.a. of the NAV of the Fund to an estimated 0.11% p.a. of the NAV 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

Appendix 1

1. Key Information Summary

The following extracts of the row containing information relating to Transaction costs of the 'How your investment is managed' table replaces the extracts of the row containing information relating to Transaction costs of the 'How your investment is managed' table in section 1 of the PDS and contains the changes detailed on page 1 of this Notice:

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 0.20% per annum based on actual transaction costs for the previous financial year. For more information see section 5.C.

2. 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:

Forager Australian Shares Fund		
Type of Fee or Cost	**Amount**[1]	**How and When Paid**
Ongoing annual fees and costs[2,3]		
Management Fees and Costs The fees and costs for managing your investment	1.165% p.a.	Management fees equate to 1.00% per annum and are calculated and accrue daily and are paid monthly in arrears. A portion of the fees is negotiable for certain types of investors. Expenses are currently estimated to be 0.165% per annum (and are capped at 0.20% per annum[8]) and are generally paid as incurred.
Performance Fees[4] Amounts deducted from your investment in relation to the performance of the product	0.11% p.a.	This fee is calculated and accrues daily and is paid semi-annually in arrears. The performance fee is calculated at 10% of the total return of the Fund (after any fees and costs have been deducted) in excess of the hurdle return of 8% per annum, using the average daily funds under management.
Transaction Costs[5] The costs incurred by the scheme when buying or selling assets	0.20% p.a.	These costs are expressed net of any amount recovered by the buy-sell spread and are generally paid as incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the product)[6]		
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[7] 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.
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

[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 0.11%. 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.
[8]See section 5.C for further explanation regarding the cap on Management Fees and Costs.

3. 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.

Forager International Shares Fund

Example		**Balance of $50,000 with a contribution of $5,000 during the year**
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0
PLUS Management Fees and Costs	1.165% p.a.	**And**, for every $50,000 you have in the Fund you will be charged or have deducted from your investment $583 each year
PLUS Performance Fees	0.11% p.a.	**And**, you will be charged or have deducted from your investment $55 in performance fees each year
PLUS Transaction Costs	0.20% p.a.	**And**, you will be charged or have deducted from your investment $100 in transaction costs each year
EQUALS Cost of Fund	1.475% p.a.	If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during the year, you will be charged a fee of $738. **What it costs you will depend on the fees you negotiate.**

When calculating ongoing annual fees and costs in this table, the law stipulates the assumption that the value of your investment remains at $50,000 and the Fund's Unit price does not fluctuate. It also assumes no contributions or withdrawals are made by the Investor and therefore no buy/sell spread is incurred. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions). The example assumes no abnormal expenses are incurred, no service fees are charged and that fees are not individually negotiated. The fact that a performance fee was paid or not paid in the example however is not a representation of likely future performance. The actual performance fee and therefore the total cost of the Fund in the future will depend on the performance of Forager. Totals may appear incorrect due to rounding.

The example assumes management fees and costs are calculated on a balance of $50,000 with the $5,000 contribution occurring at the end of the year. Therefore, management fees and costs are calculated using the $50,000 balance only. Additional fees may apply, including a buy/sell spread (if applicable).

Please note that this is just an example. In practice, your investment balance will vary, as will related management fees and costs. Fee rebates may be individually negotiated with Wholesale Clients (as defined in the Corporations Act).

4. Additional Explanation of Fees and Costs

The following extracts of 'Performance Fees' and 'Total Transaction Costs' replace the extracts of 'Performance Fees' and 'Total Transaction Costs' in section 5.C of the PDS and contain the changes detailed on page 1 of this Notice:

Performance Fees

A performance fee is payable to Forager half-yearly in respect of each 6 monthly period ending 30 June or 31 December when the investment performance of the Fund has exceeded the hurdle return of 8% per annum.

The performance fee is applied to the total return of the Fund (after any fees and costs have been deducted) that is in excess of the hurdle return, multiplied by the average daily funds under management, and is accrued daily and paid 6 monthly in arrears.

The performance fee payable on the outperformance against the hurdle return is 10% of the amount by which the Fund return exceeds the hurdle return.

When the total return of the Fund is less than the hurdle return, no performance fee is payable and a negative performance fee ('Prior Period Deficit') is carried forward to future periods. No performance fee is payable until any Prior Period Deficits from previous periods of underperformance have been made up.

The average performance fee based on the previous five financial years is 0.11%.

Total Transaction Costs

Transaction costs include brokerage, settlement costs, clearing costs, stamp duty costs, costs associated with certain derivatives, and buy-sell spreads and transactions costs of any interposed vehicles. They do not include borrowing costs or implicit transaction costs or market impact costs. When you invest in the Fund, Forager may buy investments, and incur these costs. When you withdraw, Forager may sell investments so we can pay your cash to you, and incur these costs. These costs are also incurred in connection with day to day trading within the Fund. These costs are an additional cost to members where they have not already been recovered by the buy-sell spread.

A buy-sell spread is an adjustment to the Unit price reflecting an estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of Units. This adjustment ensures that existing Investors do not pay costs associated with other Investors acquiring/ withdrawing Units from the Fund. The buy-sell spread is reflected in the application/withdrawal Unit price. Currently, our buy spread is estimated to be +0.2% on the entry price and our sell spread is 0.2% on the exit price. So if the Unit price is $1.00, on entry we adjust the Unit price up approximately 0.2% (up 0.2 cents) and on exit we adjust the Unit price down approximately 0.2% (down 0.2 cents). The buy-sell spread is not paid to the Responsible Entity or Forager. It is retained within the Fund for the benefit of remaining Investors. Note the transaction costs shown in the fees and costs summary table is net of any amount recovered by the buy-sell spread charged.

The estimate of the total transaction costs for the Fund during the year ended 30 June 2026 was calculated using the Fund's actual transactions during the last financial year. We expect this amount to vary from year to year as it will be impacted by the Fund's volume of trading, brokerage arrangements and other factors including the calculation methodology which can change from year to year. The amount recovered through the buy-sell spread was calculated using actual applications and redemptions during the financial year ended 30 June 2026 and is expected to vary from year to year as it will be impacted by the volume of applications and withdrawals and any changes in the buy-sell spread for the Fund. The net transaction costs is the difference between these two amounts. All of these amounts are expressed as a percentage of the Fund's average net asset value for the year.