

Forager Concentrated Fund

Forager Concentrated Fund Performance Summary (As at 30 September 2026. Net of all fees and expenses)

	1 month return	Since inception
Forager Concentrated Fund	-3.4%	-2.5%
Performance Target - 10% p.a.	0.8%	1.6%

Inception date: 31 July 2026.

Past performance is not indicative of future performance and the value of your investment can rise or fall.

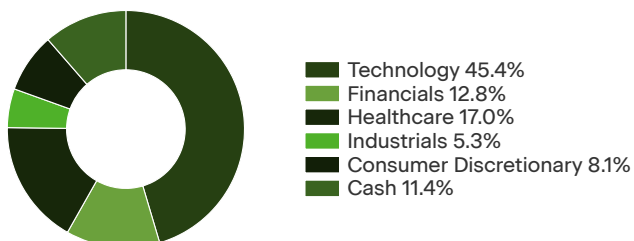
Welcome to the first quarterly report for the Forager Concentrated Fund. We intend on providing some short commentary each quarter on portfolio positioning and holdings. For detailed commentary on the individual stocks, please refer to the full Forager quarterly report.

The current portfolio composition is roughly 45% ASX-listed stocks, 44% international and 11% cash. The Fund's unit price is down 2.5% since inception at the end of July. We, unfortunately, missed the start of the Saasocalypse unwind by a few weeks. The strongest performers so far are software stocks, with **Wix.com** (NASDAQ:WIX) and **Northsand** (TSE:446A) appreciating meaningfully.

Offsetting the gains, the share price of almost every ASX-listed stock the Fund owns is down on our purchase price, software or not. As you can read in the September quarterly report for the Forager Australian Shares Fund, the weakness is a combination of macro-economic concerns, structural small-cap selling and weak stock-specific results.

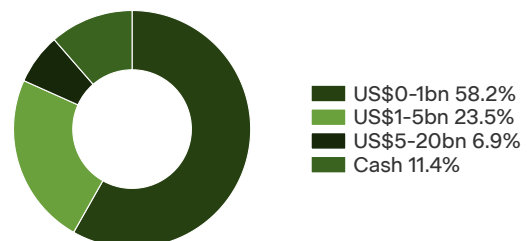
While the general sentiment towards ASX small caps is an opportunity, those businesses not delivering to our expectations are on the chopping block already. There are plenty of attractively priced alternatives worthy of a place in the portfolio.

Stock Exposure by Sector



Source: Forager

Stock Exposure by Market Cap

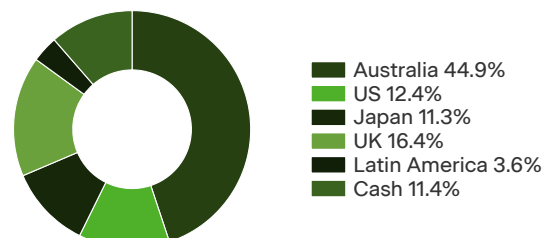


Source: Bloomberg

Top 5 holdings (as % of NAV)

Catapult Sports Ltd	(ASX:CAT)	10.3%
Nanosonics Ltd	(ASX:NAN)	7.9%
Sage Group PLC	(LON:SGE)	6.9%
IDP Education Ltd	(ASX:IEL)	5.3%
HBX Group Int. Plc	(BME:HBX)	5.0%
Cash		11.4%

Stock Exposure by Geography



Source: Forager

Facts

Fund inception	31 July 2026
Minimum investment	\$250,000
Distribution	Annually, 30 June
Applications/Redemption	Monthly

Unit price summary

Date	30 September 2026
Buy Price	\$0.9772
Redemption Price	\$0.9733
Mid Price	\$0.9752
Portfolio Value	\$26.5m

About Forager

With over 2,000 long-term investors and a focus on investing for the long-run, Forager Funds is a unique Australian asset management company. Following a strong 16-year track record, Forager is a sustainable business but is nimble enough to invest in smaller listed companies not accessible to many investment managers.

The company is majority owned by staff. Forager's shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance. Key investment staff are strongly aligned with investors through co-investment and / or equity in the Forager business.

Fund Characteristics

- Invests in 10-20 businesses, offering a more concentrated portfolio than Forager's other Funds
- Concentrated exposure to Forager's highest-conviction stock ideas
- Available to wholesale investors only, with a minimum investment of \$250k
- Currency exposure is hedged back to Australian dollars
- Monthly applications and redemptions

Fund Objective

The Fund invests in listed equities across Australian and international markets, and typically holds 10-20 securities. The Fund's Performance Target is an absolute return in excess of 10% per annum over rolling 5-year periods. The Performance Target is not guaranteed.

WARNING: Total returns shown for the Forager Concentrated Fund have been calculated using exit prices after taking into account all of Forager's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. The information given by Forager Funds Management is general information only and is not intended to be advice. You should therefore consider whether the information is appropriate to your needs before acting on it, seeking advice from a financial adviser or stockbroker as necessary. This report may contain 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. **DISCLAIMER** Forager Funds Management Pty Ltd operates under AFSL No: 459312. This report has been prepared by Forager Funds Management Pty Ltd and authorised for release by the The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No: 235150) as the trustee and the issuer of the Forager Concentrated Fund (APIR: PIM9598AU). You should consider the information memorandum (IM), prior to making any investment decisions. The IM can be obtained by visiting www.foragerfunds.com. To the extent permitted by law, The Trust Company (RE Services) Limited and Forager Funds Management Pty Limited, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. www.foragerfunds.com