

9 JULY 2025

Australian Shares Fund

Product Disclosure Statement



Important Information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about units ('Units') in the Forager Australian Shares Fund ARSN 139 641 491 (the 'Fund'). You can access the PDS on the internet at www.foragerfunds.com or call the Investment Manager on +61 2 8320 0555 for a copy.

The information in this PDS is general information only and does not take into account your individual objectives, personal financial situation or needs. It is not intended to be a recommendation by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 ('we', 'our', 'us', 'Responsible Entity') or Forager Funds Management Pty Ltd ABN 78 138 351 345 AFSL 459312 ('Forager', the 'Investment Manager'), any associate, employee, agent or officer of the Responsible Entity or Forager or any other person to invest in the Fund. We strongly recommend that you consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances, as well as to assist with determining whether you form part of the target market of the Fund.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia and New Zealand. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (defined in Regulation S of the US Securities Act 1933, as amended).

All monetary amounts referred to in this PDS are in Australian dollars (AUD) and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated). Unless otherwise stated, all fees quoted in the PDS are inclusive of GST and the net effect of any applicable reduced input tax credits ('RITC').

The Fund is governed by the Constitution and subject to the additional disclosures made in this PDS. The Fund comprises assets which are acquired in accordance with the Fund's investment strategy. Investors receive Units in the Fund, however these Units do not give the Investor an interest in any particular asset of the Fund.

The Responsible Entity and the Investment Manager and their associates, employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described

in this PDS. You should read this PDS in its entirety before making a decision to invest in the Fund.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity, the Investment Manager and their associates, officers, employees, agents. Actual future events may vary materially from any forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in [Section 4](#) of this PDS. In addition, a copy of the target market determination ('TMD') for the Fund can be obtained free of charge by visiting Forager's website at www.foragerfunds.com or upon request by contacting Forager.

This PDS is authorised as disclosure for both investors investing directly in the Fund and indirect investors who wish to access the Fund through an investor directed portfolio service ('IDPS'), IDPS-like scheme, a nominee or custody service or any other trading platform authorised by the Responsible Entity (collectively, 'Service'). If you are an indirect investor gaining access to the Fund through a Service, the operator of the relevant Service ('IDPS Operator') will invest for you and have the rights of an Investor in the Fund. Certain provisions of the Fund's constitution are not relevant to indirect investors. For example, indirect investors cannot attend Investor meetings or transfer units in the Fund. You can request reports on your investments in the Fund from the IDPS Operator and you should direct any inquiries to them.

Updated Information

The information in this PDS may change over time. The Responsible Entity may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via Forager's website www.foragerfunds.com. A paper copy of any updated information is also available free on request by contacting Forager. If a change is considered materially adverse, the Responsible Entity will replace this PDS or issue a supplementary PDS.



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1. Key Information Summary

A. About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited ABN 45 003 278 831 (**'Responsible Entity'**, **'we'**, **'our'**, **'us'**) is the responsible entity of the Forager Australian Shares Fund (the **'Fund'**).

The Trust Company (RE Services) Limited is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 (**'Perpetual'**), and a part of Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 55 years.

The Responsible Entity holds Australian Financial Services Licence number 235150 issued by Australian Securities and Investments Commission (**'ASIC'**), which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund (**'Constitution'**) and the Corporations Act 2001 (**'Corporations Act'**). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Corporations Act (**'Compliance Plan'**).

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Forager as the investment manager of the Fund. The Responsible Entity is able to terminate the Investment Manager's appointment under the Investment Management Agreement at any time in circumstances including but not limited to:

- where the Investment Manager enters into receivership, liquidation, or ceases to conduct business; or
- where the Investment Manager is in breach of any representations or warranties to the Responsible Entity.

Termination in these circumstances is without payment of any penalty.

The Responsible Entity has appointed APEX Fund Services Pty Limited ACN 118 902 891 (**'Apex'**) as Custodian and Administrator of the Fund and Automic Pty Ltd ACN 152 260 814 (**'Automic'**) to provide registry services for the Fund.

Forager Funds Management Pty Ltd

The Responsible Entity has appointed Forager to manage the assets of the Fund. Forager holds Australian Financial Services Licence number 459312.

Forager's Chief Investment Officer is Steven (**Steve**) Johnson. Steve founded Forager in 2009, is a director of the organisation and holds a beneficial interest in Forager. Steve has a Bachelor of Economics (Econometrics and Finance) from the University of NSW.

As at 30 June 2025, Forager managed close to \$435m across its Australian and International Funds.

You can read more about the Forager investment team at www.foragerfunds.com/about and Forager's Investment Philosophy in [section 2](#).

Forager Australian Shares Fund

Neither the Responsible Entity nor Forager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

As the Responsible Entity, The Trust Company (RE Services) Limited is responsible for overseeing the operations of the Fund. As the Investment Manager, Forager is responsible for selecting and managing the assets of the Fund. For more information on the Fund's investments, see 'The Forager Australian Shares Fund' in part B below.



1. Key Information Summary

B. Forager Australian Shares Fund

OVERVIEW	
Fund Name	Forager Australian Shares Fund
ARSN	139 641 491
Date the Fund was Established	22 September 2009
Responsible Entity	The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 of Level 14, 123 Pitt Street Sydney NSW 2000 Australia
Investment Manager	Forager Funds Management Pty Ltd ABN 78 138 351 345 AFSL 459312 of PO Box R1848 Royal Exchange NSW 2115 Australia
About the Fund	<p>The Forager Australian Shares Fund is an Australian registered managed investment scheme which invests predominantly in Australian shares and some cash. Up to 20% of the Fund's assets may also be invested in New Zealand shares.</p> <p>When you invest in the Fund, your money is pooled with investments from other Investors and used to buy assets for the Fund, which Forager manages on behalf of all Investors. Each Unit that you hold in the Fund confers a proportional beneficial interest in the Fund.</p> <p>The Fund invests predominantly in companies listed on the Australian Stock Exchange (ASX) and may also invest in shares listed on the New Zealand Stock Exchange (NZX). The Fund will typically contain 15-50 securities (although it may hold more or less) that Forager believes are undervalued by the market at the time of purchase. When sufficient opportunities cannot be found, the Fund may have close to its upper limit of 30% of its assets invested in cash. The Fund aims to provide capital growth and some distributions. The Fund may also invest in companies that are likely to be listed on an exchange in the near future or remain invested in companies that have been delisted from an exchange. The Fund will invest no more than 10% of its assets into unlisted investments.</p> <p>For more information on the Fund's investments and investment strategy, see section 2.</p>
Significant Benefits	<p>Forager aims to achieve capital growth in the value of your investment as well as income by targeting an ordinary annual distribution yield of approximately 4%, regardless of the Fund's annual return. Some of the other significant benefits of investing in the Fund include:</p> <ul style="list-style-type: none"> • having access to the investment expertise and investment management of Forager; • having your money managed by investment professionals, which allows access to investment opportunities which an ordinary investor often can't access or manage on their own; • having exposure to a concentrated portfolio of Australian and New Zealand securities which is not designed to track any index and may therefore offer diversification benefits to your overall investment portfolio; • having the right to receive any distributions we make from the Fund; • having clear legal rights as an investor through a robust corporate governance structure; and • regular investment statements and an annual tax statement to keep you up to date on your investment.



1. Key Information Summary

Eligible Investors	The offer under this PDS is available to persons receiving this PDS in Australia and New Zealand (electronically or otherwise).
Investor Profile	The Fund is likely to be appropriate for a consumer seeking capital growth to be used as a satellite or minor allocation within a portfolio where the consumer has a minimum 5 year investment timeframe, high risk/return profile and is unlikely to need to withdraw their money on less than 5 Business Days' notice.
Class of Units	The Constitution allows the Responsible Entity to issue different Classes of Units. Different Classes of Units generally represent different levels of rights and interests. As at the date of this PDS, there is only one Class of Unit on issue in the Fund. Other Unit Classes can be issued from time to time.
Listing	The Units will not be listed on any securities exchange.
Administrator and Custodian	Apex Fund Services Pty Limited ACN 118 902 891 ('Apex') of Level 10, 12 Shelley Street Sydney NSW 2000
Unit Registry	Automic Pty Ltd ACN 152 260 814 of Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	Ernst & Young ACN 288172749 of 200 George Street, Sydney NSW 2000

HOW YOUR INVESTMENT IS MANAGED

Investment Objective	<p>The Fund's investment objective is to outperform the Benchmark over a rolling period of 5 years.</p> <p>The Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.</p> <p>The investment objective is not a forecast of the Fund's performance - it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that time. The Fund may not achieve its investment objective irrespective of market conditions being stable or volatile. Returns are not guaranteed.</p>								
The Fund's Investments	<p>The Fund expects to invest its assets in accordance with the following strategic asset allocations:</p> <table border="1"> <tr> <td>Australian listed assets</td> <td>0-100%</td> </tr> <tr> <td>New Zealand listed assets</td> <td>0-20%</td> </tr> <tr> <td>Unlisted assets</td> <td>0-10%</td> </tr> <tr> <td>Cash</td> <td>0-30%</td> </tr> </table> <p>The above asset allocations are a target only and actual asset allocations may fall outside of these targets from time to time. If the Fund's asset allocations move outside the targets, Forager shall attempt to return the Fund to its target allocation as soon as practicable.</p>	Australian listed assets	0-100%	New Zealand listed assets	0-20%	Unlisted assets	0-10%	Cash	0-30%
Australian listed assets	0-100%								
New Zealand listed assets	0-20%								
Unlisted assets	0-10%								
Cash	0-30%								
Leverage	Leverage will not be used by the Fund.								
Derivatives	Derivatives will not be used by the Fund.								
Short Selling	Short Selling will not be used by the Fund.								



1. Key Information Summary

Distributions	<p>The Fund targets an ordinary annual distribution yield of approximately 4%, regardless of the Fund's annual return. The Fund will generally distribute any available income semi-annually as at 30 June and 31 December.</p> <p>The Fund may also make special distributions from time to time. Ordinary distributions will be supplemented with special distributions in years where the Fund's taxable income is significantly higher than the ordinary distributions to be paid by the Fund. The objective of the special distributions will be to ensure that at least 50% of the taxable income of the Fund is paid to investors in cash.</p> <p>The distribution yield is a guide only and the actual distribution yield may be higher or lower than the above target. Returns are not guaranteed.</p> <p>For more information on distributions, see section 4.C.</p>
Minimum Suggested Investment Timeframe	At least 5 years.
Management Fees and Costs	<p>The total management fees and costs are 1.165% per annum of the net asset value of the Fund comprising a management fee of 1.00% and expenses of 0.165% (capped at 0.20%).</p> <p>Fees are expressed including GST and net of RITC.</p> <p>For more information on Fees and other costs of the Fund, see section 5.</p>
Buy-Sell Spread	+0.20%/-0.20%
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 0.19% per annum based on actual transaction costs for the previous financial year. For more information see section 5.C .
Performance Fees	<p>A performance fee may be payable. The performance fee is calculated as 10% of the amount by which the Fund outperforms the hurdle return after other fees and costs have been deducted.</p> <p>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. For more information on performance fees see section 5.</p>
Hurdle Return	8% per annum
Valuation	The Unit price of the Fund is calculated by the Administrator by dividing the net asset value of the Fund by the number of Units on issue in the Fund.
Risks	<p>All investments are subject to risk.</p> <p>The significant risks associated with the Fund are described in section 3 of this PDS.</p>



1. Key Information Summary

DEALING IN THE FUND	
Entering and Exiting the Fund	<p>The Fund offers daily liquidity - subject to limitations as detailed in this PDS.</p> <p>For more information on entering and exiting the Fund, see section 4.A and 4.B.</p>
Minimum Investment	<p>\$20,000 for initial investment, subject to the Responsible Entity's discretion to waive the minimum amount for an initial investment, and \$1,000 for additional investment.</p> <p>The minimum initial investment amount does not apply to Investors utilising a recurring payment plan.</p>
Minimum Redemption	<p>\$10,000 subject to the Responsible Entity's discretion to waive the minimum amount for a redemption.</p> <p>The minimum redemption amount does not apply to Investors utilising a recurring payment plan if their investment balance is below \$10,000.</p>
Minimum Investment Balance	<p>\$10,000 subject to the Responsible Entity's discretion to waive the minimum balance.</p> <p>The minimum investment balance does not apply to Investors utilising a recurring payment plan.</p>
Cooling Off	<p>If you invest directly in the Fund and are a Retail Client, a cooling-off period may apply to your investment in the Fund. A cooling-off period is a period during which Investors have the right to withdraw their investment in the Fund. This period is 14 days from the earlier of:</p> <ol style="list-style-type: none"> i. when you receive confirmation of your investment; or ii. the end of the fifth business day in Sydney after the day on which your Units were issued to you.
Transaction Confirmation	<p>To keep you up-to-date with your investment, the following information will be provided:</p> <ol style="list-style-type: none"> i. confirmation of every transaction you make; ii. periodic statements — including your opening and closing balances, a summary of all transactions on your account, exit statements, any increases in contributions and any return on investments during the reporting period; iii. following the end of the tax year, a report to help you with your tax return; iv. each year, the annual report of the Fund (you will be emailed the report and can access it on Forager's website at www.foragerfunds.com); and v. notice of any material changes to this PDS and any other significant events.
General Information and Updates	<p>Further general information and PDS updates can be found on Forager's website at www.foragerfunds.com. Any updates issued by the Responsible Entity and other statutory reports, can be accessed through the Investor Portal hosted by the Unit Registry at https://investor.automic.com.au/#/home.</p>



2. Investment Strategy

Investment Philosophy

Forager is a fundamental value manager, seeking to invest in securities trading at significant discounts to their underlying or “intrinsic” value.

Due to periodic bouts of investor panic and fear, or a differentiated understanding of the future, it is sometimes possible for Forager to buy shares at significant discounts to their intrinsic value.

Portfolios of shares bought at discounts to intrinsic value are expected to deliver above-market returns over the long-term, either through the direct cashflows received from the investments or via selling the shares at higher prices as other investors realise the value of those cashflows.

This approach is not unique to Forager. It is the same philosophy used by many of the world’s most successful investment firms. There are some important attributes, however, that allow Forager to execute its strategies successfully:

- There are far more inefficiencies in smaller capitalised stocks and Forager is nimble enough to take advantage of these. Flexible mandates, intentional fund capacity limits and a small, collaborative investment team allow it to explore opportunities in stocks in which many other firms do not have a mandate to invest.
- Forager has a consistent and robust investment research process including a committed focus on its areas of competence. Combined with decades of experience, this enables Forager to identify and exploit repeated market inefficiencies in certain sectors and types of businesses.
- Forager has structured its business, employed staff and attracted clients for alignment with its investment philosophy which allows it to be genuinely contrarian and take a long-term view navigating the inevitable periods of short- and medium-term underperformance that can arise as a result of taking a differentiated view to the consensus.

These attributes allow Forager to successfully execute its philosophy over the medium to long-term (at least 5 years).

Stock Selection

The Fund’s strategy is to invest in a concentrated portfolio of 15–50 underappreciated Australian (and some New Zealand) stocks that it anticipates will outperform the return from Australian equities over rolling 5-year periods.

Forager typically uncovers undervalued stocks in:

- sectors, markets, and management teams with which Forager has prior experience;
- prospective pockets of mispricing, for example small stocks where there is more pricing inefficiency, sectors with widespread investor pessimism, and high-quality business that can compound shareholder wealth for long periods of time; and
- broad market downturns where investor fear prevails.

While Forager’s investment decisions are exclusively based on bottom-up business valuation, the macroeconomic environment can have a significant impact on the underlying cashflows of a business and regularly leads to over- and under-valuation of securities. Understanding industry dynamics and macroeconomic sensitivities is a key component of the valuation process.

Once a prospective portfolio candidate is identified, Forager’s research process analyses the competitive landscape, business strategy, management team, historical financial record, balance sheet structure, threats and opportunities and ultimately, the security valuation.

The valuation process applies premiums to companies with strong balance sheets, low operational variability, growth prospects, high returns on capital and strong competitive advantage. This does not preclude Forager from investing in lower-quality businesses if, after adjusting the valuation for risk and business quality, those companies can still be purchased at an attractive price.

Portfolio Construction

Each fully-researched portfolio candidate is assigned a target portfolio weighting based on its prospective return, operational and financial risks and traded liquidity. Target portfolio weightings can range from less than 1% for high risk, high reward opportunities, up to 10% for high-quality businesses with low operational and financial risk and ample traded liquidity.

If necessary, target weightings for individual stocks are then adjusted to optimise overall portfolio returns and comply with overall portfolio limits regarding country exposure, sector exposure and portfolio liquidity.

The Fund typically invests in 15–50 securities (although it may hold more or less). Despite the focus on managing risk, the Fund may at times hold a relatively small number of stocks and may at times take concentrated investment positions.



2. Investment Strategy

Typical Portfolio Exposure

The Fund's strategy leads to a focus on smaller and medium sized companies. Exposure to larger companies (those with a market capitalisation of greater than \$10bn) has been very low historically.

Currency Management

The Fund invests predominantly in Australian dollar-denominated securities and cash. The Fund may also hold up to 20% of its portfolio in New Zealand dollar-denominated securities which will give rise to currency exposure. The Fund does not generally currency hedge which means that an appreciation of the Australian dollar versus the New Zealand dollar would likely have a negative impact on the value of any New Zealand investments and a depreciation would likely have a positive effect, as measured in Australian dollars.

Labour Standards, Environmental, Social and Ethical Considerations

The Responsible Entity does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, retaining or realising investments as the Responsible Entity has delegated investment decisions for the Fund to the Investment Manager.

Forager makes decisions about the selection, retention or realisation of investments for the Fund.

Forager has no predetermined view about how far labour standards or environmental, social or ethical considerations will be taken into account other than it takes into account labour standards or environmental, social or ethical considerations it may become aware of, but only to the extent that they financially affect the investment.



3. Risks of Investing in the Fund

This section provides you with risk disclosure that is relevant to the Fund. All investments carry risk. The likely investment return and the risk of losing money is different for each managed investment scheme as different strategies may carry different levels of risk depending on the portfolio of assets that make up the scheme. Those assets with potentially higher long-term returns may also have a higher risk of losing money in the shorter term. Please consult with a licensed financial adviser to determine your own risk/reward profile.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary, and future returns may be different from past returns;

- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

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

Some of the risks associated with an investment in the Fund and how Forager manages those risks are listed below.

Risk	Definition
Concentration	The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund’s investments to be more affected by any single adverse business, economic, political or regulatory event than the investments of a more diversified portfolio.
Market and Economic Risk	Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.
Limited Liquidity	Access to your money may be delayed (see section 4.B “Redemptions”). Overall market liquidity may contribute to the profitability of the Fund and your access to your money. Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker. You may not be able to redeem your investment promptly where stocks in the portfolio are considered illiquid due to unexpected market or economic events. Be aware that a portion of the Fund may consist of unlisted investments that are generally illiquid (i.e. cannot readily be converted to cash).
Reliance on Key Personnel	The success of the Fund will depend in part upon the skill and expertise of Forager’s investment professionals. Only a small number of investment professionals are responsible for managing the Fund and their personal circumstances can change or they may cease to be associated with the Fund. There can be no assurance that such professionals will continue to be associated with Forager, and any departure or resignation of any key employee of Forager could have an adverse impact on the performance of the Fund.



3. Risks of Investing in the Fund

<p>Tax Risks</p>	<p>Tax consequences to the Unit holders from an investment in the Fund may be complex. Further, changes to taxation legislation or its interpretation may impact adversely upon your after-tax returns. Potential Unit holders are strongly urged to review the discussion below under section 7 'Taxation'.</p>
<p>Distribution Risk</p>	<p>No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciations of the Fund's portfolio or the return of your investment. The Investment Manager may make poor investment decisions which may result in the Fund's returns being inadequate to pay income distributions to Unitholders. Where there is insufficient income, the Responsible Entity may distribute a payment out of the capital of the Fund to meet the Target Distribution, which means that you may receive back part of your capital invested in the Fund.</p>
<p>Regulatory Risk</p>	<p>Laws and regulations in various jurisdictions, particularly those relating to foreign investment and taxation, may impose costs and expenses on the Fund and its investments, including on income and gains recognised with respect to investments, or limitations on repatriation of capital or gains.</p> <p>The value or tax treatment of either the Fund itself or investments of the Fund, or the effectiveness of the Fund's trading or investment strategy may be adversely affected by changes in government (including taxation) policies, regulations and laws (including those affecting registered managed investment schemes), or changes in generally accepted accounting policies or valuation methods.</p>
<p>Interest Rate Risk</p>	<p>Changes in interest rates may also adversely affect the value or profitability of the assets of the Fund.</p> <p>Interest rates are highly sensitive to many factors beyond the control of the Fund, including, but not limited to, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade balances and regulatory requirements.</p>
<p>International Investment Risk</p>	<p>The Fund may invest in New Zealand assets, which will give rise to currency exposure. The Fund does not generally currency hedge and there is therefore a risk that currency fluctuation may adversely impact the value of New Zealand stock positions and therefore affect the Fund's performance. For example, if the Australian dollar falls, the value of New Zealand investments expressed in Australian dollars can increase and has the potential to increase the value of the Fund's investments. Conversely, if the Australian dollar rises, the value of New Zealand investments expressed in Australian dollars can decrease and this has the potential to reduce the value of the Fund's investments.</p> <p>Currency markets can be extremely volatile and are subject to a range of unpredictable forces. The liquidity and trading value of currencies could be affected by global economic factors, such as inflation, interest rate levels, fiscal deficits, trade balances among countries and other factors that may affect capital flows from or to one currency jurisdiction relative to others, as well as the actions of sovereign governments and central banks.</p>
<p>Investment Management Risk</p>	<p>There is a risk that Forager will not achieve its performance objectives or not produce returns that compare positively against its peers. There is no guarantee that the Fund's asset allocation strategy and individual investment selections will provide positive investment performance at all stages of the investment cycle.</p>



3. Risks of Investing in the Fund

<p>Company Specific Risk</p>	<p>When the Fund purchases a security in a company, it is exposed to the risks that company is itself exposed. The individual company may be affected by changes in factors such as the competitive environment in which they operate, regulation, technology, changes in management and personnel and consumer preferences.</p> <p>Smaller companies in which the Fund typically invests are often more susceptible to these changes.</p>
<p>Cybersecurity Risk</p>	<p>There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the information technology systems and networks of the Responsible Entity or other service providers.</p>
<p>Conflicts of Interest Risk</p>	<p>Forager may be the investment manager of other funds not described in this PDS and entities within the 'Perpetual Group' (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity) may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts. Forager and Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.</p>
<p>Counterparty Risk</p>	<p>There is a risk of loss resulting from the insolvency or bankruptcy of a counterparty used by Forager to execute trades. The Responsible Entity and Forager aim to keep this risk to a minimum by only selecting counterparties that they consider appropriate for the Fund and by regularly monitoring the counterparties.</p>
<p>Fund Risk</p>	<p>The Fund could terminate (for example, at a date we decide), fees and costs could change (although we would always give you at least 30 days' notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.</p>
<p>Operational Risk</p>	<p>We have appointed the Investment Manager, Custodian, Administrator and Unit Registry of the Fund. We are satisfied that these providers have in place adequate internal controls. However, there still may be breakdowns in operations and procedures that cannot be prevented that may result in a loss to the Fund. This could be the result of oversight, ineffective security processing procedures, computer system problems, human error. Circumstances beyond the reasonable control of the Responsible Entity may occur, such as failure of technology or infrastructure, natural disasters or global pandemic. In addition, the Investment Manager, Custodian, Administrator and Unit Registry of the Fund may change.</p>



4. Investing in the Fund

A. Applications

You have options for investing. You may make direct investments into the Fund with an initial amount of at least \$20,000. We also offer a recurring payment plan which permits a minimum amount of \$1,000 per transaction and is not subject to the minimum initial investment amount of \$20,000. You may invest using a combination of both direct investments and the recurring payment plan.

To invest directly in Units in the Fund you can use the online application process provided by the Unit Registry at <https://apply.automic.com.au/FASF> or you can complete the *Initial Application Form* accompanying this PDS. In both cases you can pay the application money by BPAY or EFT.

If the Unit Registry receives your correctly completed application form and monies before 12.00 pm Sydney time on any Business Day, then it is generally processed on the same day using the Unit price effective for that day. Otherwise your application will be processed on the next Business Day.

The application price of a Unit in the Fund is based on the net asset value of the Fund divided by the number of Units on issue. A buy-sell spread is then added to this Unit price to allow for transaction costs required to satisfy an application request (for more information see [section 5 "Fees and other costs"](#)).

Recurring Payments

To apply as a recurring payment plan investor you can use the same application process outlined above and ensure you check the 'recurring payment' box in the online application process provided by the Unit Registry or on the *Initial Application Form* accompanying this PDS.

Participants in the recurring payment plan are required to set up a recurring BPAY arrangement with their bank or financial institution to facilitate their recurring contribution.

Platform Investors

If you are investing through an IDPS you should use the application form attached to your IDPS Guide (and not the *Initial Application Form* attached to this PDS) to invest in the Fund.

Additional Applications

The minimum amount for additional investments is \$1,000 (unless otherwise determined by the Responsible Entity). Additional investments are processed daily as described above and can be made at any time by logging into the Investor Portal hosted by the Unit Registry at <https://investor.automic.com.au/#/home> where you can

click into 'Details' under your Fund holding. Additional investments can also be made in writing by completing and submitting an *Additional Application Form* attached to this PDS, and transferring your additional investment amount using the BPAY instructions shown on the *Additional Application Form*.

Investors who have already elected to utilise the recurring payment plan do not need to complete any additional documentation each time they pay their recurring contribution.

If you are investing through an IDPS service, you should refer to the IDPS Guide for the minimum additional investment amount.

Terms and Conditions for Applications

Applications can be made at any time. Application cut-off times and Unit pricing are set out in the ['Applications'](#) section above.

Please note that we do not pay interest on application monies to applicants. Any interest earned on application monies become assets of the Fund.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the *Initial Application Form* cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

Cooling Off Period

If you invest directly in the Fund and are a Retail Client, you may have a right to 'cool off' in relation to an investment in the Fund within 14 days of the earlier of:

- confirmation of the investment being received or available; and
- the end of the 5th business day in Sydney after the Units are issued.



4. Investing in the Fund

If you invest directly in the Fund and are a Retail Client, you may exercise this right by notifying the Unit Registry in writing at the address provided at the end of this PDS. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant application price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment. Currently the Fund charges a buy-sell spread estimated to be 0.40% of the Unit price (that is +0.20% on the entry price and -0.20% on the exit price).

For example, if you invest \$20,000 and the value of the units falls by 1% between the time you invest and the time we receive notification that you wish to withdraw your investment, we may charge you on account of the reduced unit value and you would incur a buy spread of +0.2% and a sell spread of -0.2%. This means that \$19,721 would be transferred from the Fund back to you.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement (including the monthly savings plan). Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an Investor in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product.

No cooling-off rights apply if you are a Wholesale Client. If you invest indirectly through an IDPS you should seek advice from your IDPS Operator as to whether cooling-off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an indirect investor. This is because as an indirect investor you do not acquire the rights of a Unit holder in the Fund. Rather, you direct the IDPS Operator to arrange for your monies to be invested in the Fund on your behalf. The terms and conditions of the IDPS Guide or similar type document will govern your investment in relation to the Fund and any rights you may have in this regard.

B. Redemptions

The Fund processes redemptions on a daily basis. If the Unit Registry receives your correctly completed withdrawal request before 12.00 pm Sydney time on any Business Day, then it is generally processed on the same day using the

Unit price effective for that day. The Unit Registry will then generally pay the funds to your bank account within 5 Business Days but may take longer in some circumstances (for example, up to 10 Business Days if withdrawals are processed close to 30 June).

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.

Where the Fund is not liquid (as defined in the Corporations Act) an Investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers. A Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Generally, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Prospective investors must be aware of the potential limitations in connection with their ability to withdraw from the fund. Note that neither the responsible entity nor the investment manager provide any guarantees concerning the liquidity of the fund and the ability of an investor to withdraw their investment.

Withdrawal Price

The withdrawal price of a Unit in the Fund is based on the net asset value of the Fund divided by the number of Units on issue. A buy-sell spread is then deducted from this Unit Price to allow for the transaction costs required for selling investments to satisfy a withdrawal request (for more information see section 5 "Fees and other costs").

The withdrawal Unit price will vary as the market value of assets referable to the Fund rises or falls.

Making a Withdrawal

Investors of the Fund can withdraw their investment by logging into the Investor Portal hosted by the Unit Registry at <https://investor.automic.com.au/#/home> where you can click into "Details" under your Fund holding. Alternatively you can complete a *Redemption Form* by requesting it from the



4. Investing in the Fund

Unit Registry. The Unit Registry contact details are included at the end of this PDS.

The minimum withdrawal amount is \$10,000, subject to a minimum investment balance of \$10,000. These minimums are subject to the Responsible Entity's discretion to accept a lower amount. If you would like to send a withdrawal request by mail or email please be aware of the following requirements:

- instructions must be legible and bear your investor number and signature, and
- redemption proceeds can only be transferred to the financial institution account previously nominated on the application form.

Please be aware that for email instructions:

- neither the Responsible Entity nor the Unit Registry shall be responsible for any mis-delivery or non-receipt of any email. Emails sent to the Unit Registry shall only be effective when actually received by the Unit Registry.
- you will need to accept full responsibility (to the extent permitted by law) for loss arising from the Unit Registry acting upon faxed or scanned instructions, even if those instructions are not genuine.

Alternatively, if you have invested indirectly in the Fund through an IDPS, you should refer to the IDPS Guide for the minimum withdrawal amount.

Withdrawal requests received from New Zealand investors must specify:

1. the withdrawal amount in Australian dollars; or
2. the number of Units to be withdrawn.

We are unable to accept withdrawal amounts quoted in New Zealand dollars. Please note that the withdrawal amount paid to you will be in Australian dollars and may differ from the amount you receive in New Zealand dollars due to:

- foreign exchange spreads between Australian and New Zealand dollars (currency rate differs daily); and
- overseas telegraphic transfer costs.

Withdrawals will be paid directly to the investor's nominated bank account. This account must be in the name of the registered Investor and held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

Terms and Conditions for Withdrawals

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, withdrawal requests made by an Investor who:

- purchased Units prior to the Fund delisting from the ASX on 14 June 2024; and
- if subsequently requested to do so, has not provided all the information and supporting identification documentation required in the *Transition Identification Form*,

cannot be processed until all the necessary information has been provided. As a result, delays in processing your withdrawal request may occur.

Once your withdrawal request is received and the Unit Registry has confirmed you have provided the information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, your instruction may be acted on without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity and/or the Unit Registry reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

When you are withdrawing, you should take note of the following:

- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your *Withdrawal Form*. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.



4. Investing in the Fund

- As an Investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- The Constitution allows the Responsible Entity to make payment up to 21 days after we accept a request and the withdrawal amount is determined.
- If the Responsible Entity believes it is in the best interests of Investors, it may suspend withdrawals and the payment of withdrawal proceeds.

In the event that there is any material change to the Investor's withdrawal rights, Investors will be informed in writing.

Minimum Investment Balance

The Responsible Entity has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$10,000 (unless you are utilising the recurring payment plan) or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

C. Distribution

The Responsible Entity will generally make semi-annual distributions as at 30 June and 31 December. The Fund's Constitution provides for distributions to be paid at least annually, but the Fund may do so more frequently at the discretion of the Responsible Entity.

The Fund's distribution policy specifies a target annual distribution yield of approximately 4%, regardless of the Fund's annual return. Ordinary distributions will be supplemented with special distributions in years where the Fund's taxable income is significantly higher than the ordinary distributions to be paid by the Fund. The objective of the special distributions will be to ensure that at least 50% of the taxable income of the Fund is paid to investors in cash. Special distributions will most likely be announced in late June once the distributable income of the Fund can be reliably estimated. In years where significant realised gains have been made early in the financial year, special distributions may be declared earlier in the financial year.

In years when the Fund's taxable income is lower than the ordinary distributions to be paid by the Fund, those ordinary distributions will be funded from capital.

The distribution yield is a guide only and the actual distribution yield may be higher or lower than the above target. Returns are not guaranteed

Distribution payments are made typically within 20 Business Days after the end of the applicable distribution period. Distributions will not be paid by cheque.

The distribution Investors may receive will be based on the number of Units they hold in the Fund at the nominated record date ('Record Date').

Please refer to [section 7.A.](#) on how distributions will be taxed.

Reinvestment of Distributions

You can increase your Units by reinvesting distributions. For all Investors making an investment in the Fund for the first time, unless an election is made to the contrary in your initial application process, your distributions will be reinvested in full as additional Units in the Fund, subject to the terms and conditions of the Fund's distribution reinvestment plan.

However, if you are an Investor who purchased Units prior to the Fund delisting from the ASX on 14 June 2024, you will need to elect to participate in the distribution reinvestment plan. In the absence of such an election, your distributions will be paid in cash. In addition, under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, if such Investors were requested to provide information and supporting identification documentation in the *Transition Identification Form* following the delisting and failed to do so, these Investors will not be permitted to participate in the reinvestment of distributions. Instead, these Investors will continue to receive their distributions in cash until they have provided all the requisite information and supporting documentation and have subsequently submitted an election to reinvest their distributions.

The distribution reinvestment plan will be administered in Australian dollars and all residual amounts will be held in Australian dollars.

You can choose to reinvest distributions in full or in part. If you choose to reinvest only a portion, we can pay the remainder into your nominated account. You can nominate the percentage of your distributions you would like to reinvest in the *Initial Application Form* or *Additional Application Form* accompanying this PDS or through the corresponding online processes described in [section 4.A](#) above.



4. Investing in the Fund

Elections to not participate (or participate) in the distribution reinvestment plan, or change the percentage of your distribution you would like to reinvest, can be made by logging into the Investor Portal hosted by the Unit Registry at <https://investor.automic.com.au/#/home> where you can click into “Reinvestment Plans” under your Fund holding. Alternatively, you can also make elections and nominations by submitting a *Change Request Form* which can be requested from the Unit Registry by emailing forager@automicgroup.com.au.

The distribution reinvestment plan is offered on the following basis:

- at the time the price of the Units of each class is allotted pursuant to the distribution reinvestment plan is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Units of each class if the information were publicly available;
- the right to acquire, or require the Responsible Entity to issue, Units will be offered to all Investors of the same class, other than those who are not residents in Australia or New Zealand who are excluded to avoid breaching overseas laws;
- every Investor to whom the right is offered is given a reasonable opportunity to accept the offer;
- Units issued under the dividend reinvestment plan will be issued on the terms disclosed to you, subject to the same rights as Units issued to all Investors of the same class as you; and
- distributions will be reinvested at the ex-distribution Unit price. The ex-distribution Unit price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities (as defined in the Fund’s Constitution) including a provision for the distribution. The result of this is then divided by the number of Units on issue to obtain the ex-distribution Unit price. No adjustments are made for the costs of buying or realising investments (called a buy-sell spread).

Cash Distributions

Distribution payments to Investors who elect not to participate in the distribution reinvestment plan will be made via direct credit into a nominated Australian financial institution account. The Responsible Entity will not be paying any distributions by cheque to any Investors.

If you are an overseas Unitholder (outside of Australia) you also can provide your EFT details if you have an Australian dollar bank account. New Zealand Investors can only have their distribution paid in cash if an AUD Australian domiciled bank account is provided.

If you do not provide your Australian financial institution account details your distribution payment will be set aside and retained on your behalf in \$AUD. In Australia, this will be subject to the obligations in respect of unclaimed money.

To avoid your distribution payment being delayed, your instructions must be received before the Record Date.

D. Authorised Nominees

You may elect to appoint an authorised nominee to operate your account. The relevant sections on the *Application Form* need to be completed, including the name and signature of the authorised nominee, the signature of the Investor and the date. If you appoint an authorised nominee, we suggest that you ensure that:

- they cannot appoint another nominee; and
- the appointment lasts until cancelled by you in writing or the Responsible Entity.

The Responsible Entity may cancel an appointment by giving the Investor 14 days’ notice in writing. If an appointment is cancelled the Responsible Entity will not be obliged to act on the instructions of the authorised nominee. If the instructions are varied, the Responsible Entity will act only in accordance with the varied instructions. By completing and lodging the relevant sections on authorised nominees on the *Application Form* you release, discharge and agree to indemnify the Responsible Entity from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from the Responsible Entity acting on the instructions of your authorised nominee.

You also agree that any instructions of your authorised nominee to the Responsible Entity, which are followed by the Responsible Entity, shall be a complete satisfaction of the obligations of the Responsible Entity, notwithstanding any fact or circumstance, including that the instructions were made without your knowledge or authority. You agree that if the authorised nominee’s instructions are followed by the Responsible Entity, you and any person claiming through or under you shall have no claim against the Responsible Entity in relation to the instructions.



4. Investing in the Fund

An authorised nominee can, among other things:

- apply for additional investment Units;
- request that distribution instructions be altered;
- withdraw all or part of your investment; and
- enquire as to the status of your investment and obtain copies of statements.

Withdrawal payments will not be made to third parties.

If a company is appointed as an authorised nominee, the powers will extend to any director and authorised owner of the company. If a partnership, the powers will extend to all partners.



5. Fees and Other Costs

A. Consumer Advisory Warning

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 investment 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 (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out the different fee options.

B. Fees and Costs Summary

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

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 Fees⁴ Amounts deducted from your investment in relation to the performance of the product	0.34% 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.

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 0.34%. Past performance is no indication of future performance.

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



5. Fees and Other Costs

Type of Fee or Cost	Amount ¹	How and When Paid
Transaction Costs⁵ The costs incurred by the scheme when buying or selling assets	0.19% 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 Spread⁷ 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

⁵ Transaction cost estimates are based on information available as at the date of this PDS and 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.



5. Fees and Other Costs

At its discretion and without the consent of investors, the Responsible Entity may change the fees set out in this PDS up to the amounts set out in the Fund's Constitution, or apply such fees set out in the Fund's Constitution that are not currently charged.

The Responsible Entity will give investors at least 30 days' prior written notice of any increase in fees or as otherwise required by the Corporations Act.

Warning: Additional fees and costs may be payable by you to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser.

Example of Annual Fees and Costs for the Fund

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 products.

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 account \$583 each year.
PLUS Performance fees	0.34% p.a.	And , you will be charged or have deducted from your account \$170 each year.
PLUS Transaction costs	0.19% p.a.	And , you will be charged or have deducted from your account \$95 in transaction costs.
Equals Cost of fund	1.695% 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 \$848. 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).



5. Fees and Other Costs

C. Additional Explanation of Fees and Costs

Management Fees and Costs

The management fees and costs are expressed as a percentage of net asset value of the Fund and are comprised of:

1.00% per annum Forager management fee, calculated and accrued daily based on the portfolio value of the Fund and are paid monthly in arrears;

0.165% per annum expense recoveries, which are expenses incurred in operating the Fund, including Responsible Entity, Unit Registry and Administrator service fees. These are paid out of the Fund's assets once the cost is incurred and are capped at 0.20% per annum (as described in the section 'Cap on Management Fees and Costs' below); and

0% per annum indirect costs — calculated based on the Responsible Entity's reasonable estimate of such costs which may include fees and expenses arising from any investment which qualifies as an interposed vehicle and certain OTC (over the counter) derivative costs. Indirect costs are paid out of the Fund's assets or interposed vehicle's assets as and when the cost is incurred.

The constitution of the Fund provides that expenses incurred by or on behalf of the Responsible Entity in relation to the proper performance of their duties in respect of the Fund are payable or reimbursable out of the assets of the Fund and are unlimited.

Management fees and costs paid out of Fund assets reduce the net asset value of the Fund and are reflected in the Unit price.

Management fees and costs exclude transaction costs (i.e. costs associated with investing the underlying assets, some of which may be recovered through buy-sell spreads) and incidental fees and costs.

Cap on Management Fees and Costs

The Responsible Entity is entitled to receive a management fee of up to 4% p.a. (excluding GST) of the gross value of the assets of the Fund as per the Constitution, which sets out the maximum fees that can be charged by the Responsible Entity for an investment in the Fund.

On 14 June 2024 the Fund was delisted from the ASX and a number of service providers to the Fund were changed to those now named in this PDS. At the time of making this change, Forager also committed to capping the expense recovery component (excluding abnormal expenses) of total management fees and costs to 0.20% p.a. Forager

will be responsible for the payment of expenses (excluding abnormal expenses) in excess of this cap.

Abnormal expenses will not be subject to the cap. Abnormal expenses are expected to occur infrequently and are not ongoing in nature. They may include (without limitation) costs of litigation to protect Investors' rights, costs to defend claims in relation to the Fund, Investor meetings and termination and wind up costs. The Responsible Entity may recover all abnormal expenses incurred in connection with its proper performance of its duties. Where abnormal expenses are incurred in a financial year, the total costs for the Fund (including abnormal expenses) may be higher than 0.20%.

Transaction costs, any indirect costs and performance fees will not be capped.

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 0.34%.

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



5. Fees and Other Costs

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 2025 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 2025 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.

Incidental Fees And Costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

Differential Fee Arrangements

The Responsible Entity or the Investment Manager may agree with Wholesale Clients (as defined in the Corporations Act) to rebate some of the management fee on a case by case basis. We take into account relevant factors which may include the

size of the investment. Such rebate arrangements will be by individual negotiation. If you are investing \$5,000,000 or more in the Fund, contact the Investment Manager to see if you're eligible to negotiate the management fee.

Fees for Indirect Investors

If you invest indirectly through an IDPS you must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS Operator will be the registered holder of the Units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

For More Information on Fees and Costs

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit ASIC's website at www.moneySMART.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.



6. Information About Your Investment

A. Forager's Website

General and updated information about the Fund is available from Forager's website www.foragerfunds.com. This includes the Fund's Unit price, performance, distribution history and monthly updates (detailing Fund size, exposures and top holdings), quarterly investment reports, the current PDS (including any supplementary material), TMD and the Fund's annual reports.

The site also has a comprehensive section relating to topical updates and relevant articles from the investment team.

B. Key Document Access

On request and free of charge, the Responsible Entity can also provide information including the most recent annual report of the Fund (of which the Fund's financial statements form a part), the auditor's report on the financial statements, the Fund's PDS and the Constitution (including any amendments). Additionally, this information can be obtained electronically from the Unit Registry by logging into the Automic Investor Portal at <https://investor.automic.com.au/#/home> where you can click into "Documents and Statements".

C. Reporting

As a disclosing entity, the Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. Investors can also call the Responsible Entity to obtain copies of the following documents, free of charge:

- the Fund's annual report most recently lodged with ASIC;
- any half year financial report lodged with ASIC;
- any continuous disclosure notices placed online in the Investor Portal hosted by the Unit Registry or lodged with ASIC.

The Responsible Entity intends to follow ASIC's good practice guide for continuous disclosure and in so doing will post copies of continuous disclosure notices on the Investor Portal at <https://investor.automic.com.au/#/home>. You are encouraged to check the website regularly for such information.

D. Updated Information

While the terms and features of the Fund relating to this PDS are current at the issue date of this PDS, they may change in the future. We reserve the right to change the terms and features of the Fund, including but not limited to investment objective, benchmark, asset classes and asset allocation ranges and currency strategy (if any) without prior notice to the extent that it is not adverse to the interests of the members, and in accordance with the Constitution of the Fund and the Corporations Act.

We will inform investors of any material change to the Fund's details via Forager's website www.foragerfunds.com, or as otherwise required by law. A paper copy of the updated information will be available free of charge upon request from Forager.

E. Administration — Investor Portal

Information about your investment in the Fund such as statements, confirmations or other information specific to your investment can be obtained electronically by logging into the Investor Portal hosted by the Unit Registry at <https://investor.automic.com.au/#/home> or by using the online link to the information provided to you by the Unit Registry.

Here you can also access other general information, Fund documents, reports and notices by clicking on "Documents and Statements".

For all related enquiries please contact the Unit Registry, Automic, at forager@automicgroup.com.au or use the contact details which can be found at the end of this document.



7. Taxation

Investing in a registered managed investment scheme (like the Fund) is likely to have tax consequences and you are strongly advised to seek professional tax advice. Registered managed investment schemes (like the Fund) do not pay tax on behalf of members. Members are assessed for tax on any income and capital gains generated by the Fund.

The following information summarises some of the taxation and stamp duty issues you should consider before making an investment. The information is intended for use by Investors who hold Units in the Fund on capital account and who are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. It should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ. The taxation of a unit trust investment such as Units in the Fund can be complex and may change over time. The comments below are current as at the date of preparation of this PDS. You should be aware that the ultimate interpretation of taxation and stamp duty law rests with the Courts and that the law, and the way that the Federal Commissioner of Taxation or a Commission of State Revenue administers the law, may change at any time. Please consult your tax adviser about the specific implications relevant to your situation before making any investment decision. This summary only deals with the Australian tax and stamp duty considerations of potential investors and does not deal with tax consequences in relation to other jurisdictions.

A. Tax Position of The Fund

General

The Fund is an Australian resident trust for Australian tax purposes. Although the Fund holds authorised investments, it is intended that the Responsible Entity will limit its activities to undertaking or controlling entities that undertake 'eligible investment businesses as described in section 102M of the Australian Income Tax Assessment Act 1936 (Cth), as amended. On this basis, the Fund should not be a 'trading trust', and so should not be taxed as a company.

Generally, no Australian income tax will be payable by the Responsible Entity on behalf of the Fund as the Fund is an Attribution Managed Investment Trust ('AMIT') (refer to [section E titled "AMIT Regime"](#) below). As a result Investors are attributed with all net taxable income each year (as relevant). This means that Investors will be taxed on their proportionate share of their investment in the Fund on a fair and reasonable basis. The Fund's distribution policy

specifies a target annual distribution yield of approximately 4%, regardless of the Fund's annual return. This policy will not change how Investors are taxed. In this instance, where:

- the Fund's annual distribution yield of approximately 4% **exceeds** the net taxable income of the Fund, Investors will receive an AMIT cost base decrease on the excess amount to their units in the Fund;
- the Fund's annual distribution yield of approximately 4% is **less** than the net taxable income of the Fund, Investors will receive an AMIT cost base increase on the shortfall amount to their units in the Fund; and
- the Fund's annual distribution yield of approximately 4% **equals** the net taxable income of the Fund, Investors will not receive an AMIT cost base adjustment on their units in the Fund.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the loss to Investors in the Fund. However, subject to the Fund meeting certain conditions, the Fund may be able to recoup such losses against assessable income of the Fund in subsequent income years.

Capital Account Treatment

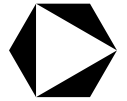
The Fund has made an irrevocable election (available to eligible managed investment trusts) to apply a capital account treatment to gains and losses on the disposal of eligible investments.

Tax Reform

Reforms to the taxation of trusts are generally ongoing. The Responsible Entity will continue to monitor the progress of such developments and the impact on the Fund. However, given these developments may impact on the tax positions of the Fund and its Investors, it is strongly recommended that you seek your own professional advice in relation to the potential impact of any reforms on their tax position.

Tax File Number (TFN) and Australian Business Number (ABN) Withholding

It is not compulsory for you to quote your TFN or ABN to the Responsible Entity when acquiring Units. If you are making this investment in the course of a business or enterprise, you may quote an ABN instead of a TFN. Failure to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, which is currently 47% on distributions of income to the Investor. You may be able to claim a credit in your tax return for any TFN or ABN tax withheld.



7. Taxation

B. Tax position of Australian Resident Investors

Depending on your circumstances you may need to pay tax in relation to your investment in the Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefits of some concessions.

Your tax liability ultimately depends on your circumstances, for example, whether you are an Australian resident. So it is important that you seek professional advice before you invest or deal with your investment.

You will be provided with an AMIT Member Annual Statement ('AMMA Statement') indicating the components attributed to you within three months of each income year. You will be subject to tax on the taxable income of the Fund attributed to you. The information disclosed in the AMMA Statement will assist you to complete your tax return.

Franking Credits

Companies that the Fund invests in may distribute their after-tax profits by way of franked dividends. Franked dividends have franking credits attached.

You may be attributed some or all of the franking credits attached to dividend income that is distributed to you by the Fund. These franking credits do not form part of your cash receipts but may need to be included in your assessable income. Subject to certain criteria, franking credits may be used to offset your taxable income, and refund or tax loss may arise if the available franking credits exceed your tax liability for that income year. You should seek professional advice regarding your own circumstances before claiming these credits.

Foreign Sourced Income

The Fund is expected to derive foreign sourced income from the New Zealand investments it holds. Australian resident unitholders should include in assessable income their share of foreign income inclusive of foreign taxes. In such circumstances, you may be entitled to a Foreign Income Tax Offset ('FITO') for the foreign tax paid, against the Australian tax payable on the foreign sourced income. Excess FITO's that are not utilised cannot be carried forward to a future income year and cannot reduce your tax payable beyond nil (i.e. FITO's are a non-refundable tax offset).

Distribution Re-Investment Plan

Whether you have your Units re-invested subject to the terms and conditions of the Fund's distribution reinvestment plan or have not elected to participate in the distribution re-investment plan, this will not affect your tax outcome. In both instances, the amount of the distribution will generally form

part of your taxable income. Any amount of the distribution that is reinvested will form part of your cost base of the units.

If you have not opted out of the re-investment plan, be sure to keep a record of the acquisition price and date of the units you receive. You will need these details to calculate your capital gain or loss, should you ultimately dispose of these units.

Withdrawals and Disposal of Units

If you withdraw or transfer Units in the Fund, this may constitute a disposal for tax purposes.

You should include any realised capital gain or loss on disposal of your Units in the Fund in the calculation of your net capital gain or loss. A net capital gain will be included in assessable income. A net capital loss may only be offset against capital gains. If you do not have any capital gains, the capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income. Any gain made on the redemption of eligible investments by the Fund in order to satisfy a withdrawal request may be a capital gain. Therefore, it is likely that proceeds on redemption will include a component of distributable income of the Fund arising from the redemption of the investments.

In calculating the taxable amount of a capital gain, a discount of one half for individuals and trusts or one third for complying superannuation entities may be allowed where Units in the Fund have been held for 12 months or more.

Where Units are held as part of a business of investing or for the purpose of profit making by sale, gains realised may constitute ordinary income and losses realised may constitute allowable deductions.

Controlled Foreign Company ("CFC") Provisions

The net income of the Fund may also include an amount of income that is calculated under the controlled foreign company (CFC) rules.

From an Australian tax perspective, very broadly a foreign company that has an Australian shareholder with at least 40% of the interests in the foreign company, has a majority of its shares owned by Australians, or that is controlled by Australians, is regarded as a CFC. The Fund's investment strategy is expected to minimise the impact of the CFC rules on the Fund and will be managed in a way to ensure the Fund's investment does not fall within the CFC rules.



7. Taxation

C. Tax Position of Non-Resident Investors

The tax treatment of non-resident Investors in the Fund depends on the Investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident Investors seek independent professional taxation advice before investing in the Fund.

Generally, withholding AMITs may be required to withhold an amount from a payment of its Australian sourced income that comprise a 'fund payment' (i.e. income other than dividends, interest, royalties, capital gain from non-taxable Australian property, and foreign sourced income). The Responsible Entity is required to withhold 15% for fund payments made to non-resident investors if the address or place of payment is with an exchange of information ('EOI') country, or 30% for fund payments made to a non-resident investor in a non-EOI country.

The Fund may hold cash that may comprise up to 30% of the asset allocation of the Fund. We expect this to be cash with an Australian bank and may or may not be interest-bearing. Where interest income is paid to you a final withholding tax may be applied (generally at 10%). This will constitute as an 'AMIT interest payment' to you. Additionally, where any unfranked dividend distributions are paid to you a final withholding tax may be applied (generally at 30%) and will constitute as an 'AMIT dividend payment'.

You will be notified of the payment, the amount withheld from that payment and the income year to which it relates by way of an 'AMIT DIR Payment / Fund Payment Notice'.

D. Taxation of Financial Arrangements

The taxation of financial arrangements ('TOFA') regime broadly contains rules that cover tax timing treatments for financial arrangements. There are a number of exclusions from TOFA. You should seek your own advice as to the possible application of the TOFA regime to your investment in the Fund.

E. AMIT Regime

The Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 governs the AMIT regime. An AMIT, in broad terms, is a managed investment trust (MIT) whose unitholders have clearly defined interests in relation to the income and capital of the trust and the trustee or responsible entity of the MIT has made an irrevocable election to apply the regime.

The Responsible Entity has made the election for the Fund to operate as an AMIT.

The AMIT rules contain several provisions that will impact on the taxation treatment of the Fund.

The key features include:

- an attribution model for determining member tax liabilities, which also allows amounts to retain their tax character as they flow through the trust to its members;
- the ability to carry forward understatements and overstatements of taxable income, instead of re-issuing investor statements;
- deemed fixed trust treatment under the income tax law;
- upwards cost base adjustments to units to address double taxation; and legislative certainty about the treatment of tax deferred distributions.

F. Goods and Services Tax

Goods and Services Tax ('GST') should not be payable on your investment(s) in the Fund. GST will apply to the fees and costs charged to the Fund. However, in respect of some of these fees, the Fund will usually be entitled to reduced input tax credits. The costs and fees payable in relation to your investment(s) in any of the Fund as stated in this PDS are inclusive of GST. GST will not be applicable to the buy sell spread payable (if applicable) in relation to the Fund.

G. Stamp Duty

Stamp duty should not be payable on your investment(s) in the Fund.



8. Additional Information

A. The Responsible Entity

The Constitution

The Fund is governed by a Constitution. The Constitution, together with this PDS, the Corporations Act, and ASIC Policy regulate the Fund and our legal relationship with Investors.

The Constitution may be unilaterally amended by the Responsible Entity, provided the amendment is not materially adverse to the rights of Investors. Otherwise, the Responsible Entity must obtain the approval of Investors by special resolution (which requires at least 75% of the votes cast by Investors being in favour of the resolution and entitled to vote on the resolution).

You may inspect the Constitution at the Responsible Entity's office on any Sydney business day, free of charge.

By investing in the Fund, you agree to be bound by the terms of this PDS and the Fund's Constitution (as amended from time to time).

Authorisation of Issue

This PDS has been authorised for issue by the Responsible Entity.

Unit Pricing and Valuations Policy

The Responsible Entity's Unit Pricing and Valuations Policy provides further information about how it calculates the NAV per Unit, or Unit price, for the Fund. The policy complies with ASIC requirements. The Responsible Entity will observe this policy in relation to the calculation of the NAV per Unit for the Fund and will record any exercise of discretion outside the scope of the policy. Investors can request a copy of the policy free of charge by calling the Responsible Entity.

B. Your Rights

Cooling Off Period

If you invest directly in the Fund as a Retail Client you may have cooling-off rights in relation to your investment as described in [section 4.A](#) above.

Please note that cooling-off rights are not available for Wholesale Clients or if Units are considered "illiquid" within the meaning of the Corporations Act. Prospective investors will know whether or not the Fund is liquid by accessing Forager's website at www.foragerfunds.com.

Communications

Following amendments to the Corporations Act; where you have provided us with your email address, we will now send notices of meetings, other meeting-related documents and annual reports (each a "Communication") to you

electronically unless you elect to receive these in physical form and notify us of this election.

You have the right to elect whether to receive some or all of these Communications in electronic or physical form and the right to elect not to receive annual reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form.

Investor Liability

We have included provisions in the Fund's Constitution designed to protect Investors. The Constitution of the Fund provides that Investors will not, by reason of being an Investor alone, be personally liable with respect to any obligation or liability incurred by the Responsible Entity. However, an absolute assurance about these things cannot be given and the issue has not been finally determined by Australian courts.

Enquiries and Complaints

If you have any enquiries regarding the Fund, please contact Forager at admin@foragerfunds.com for more information.

The Responsible Entity has established procedures for dealing with complaints. If an Investor has a complaint, the Investor can contact the Responsible Entity or the Investment Manager during business hours. The Investment Manager can be contacted by phone on +61 2 8320 0555 or by writing to:

Forager Funds Management
PO Box R1848
Royal Exchange NSW 1225
Australia

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

Australian and New Zealand investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Platform) can access the Responsible Entity's complaints procedures outlined above. If investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

If you are an Australian investor and you are not satisfied with the final complaint outcome proposed, any aspect of the



8. Additional Information

complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ('AFCA') may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you. You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Website: www.afca.org.au

C. Investing in the Fund

Past Performance

Performance history and fund size information in respect of the Fund can be obtained by visiting Forager's website at www.foragerfunds.com. Past performance is no indication of future performance. Returns are not guaranteed.

US Tax Withholding and Reporting Under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (ATO), which may then pass the information on to the US Internal Revenue Service (IRS). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (CRS) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may

include your Units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

Mortgagee Interests/Margin Lending

The Responsible Entity will not recognise any security interest (notice of mortgage, etc.) over any Units of the Fund.

Indirect Investors

When you access the Fund through an IDPS or IDPS-like scheme (commonly, a master trust or wrap account) you are directing the operator of the IDPS or IDPS-like scheme to arrange for your monies to be invested in the Fund on your behalf. Accordingly, you do not acquire the rights of an Investor in the Fund. The operator (or its custodian/nominee) is the Investor and acquires these rights and can exercise, or decline to exercise them, on your behalf according to the arrangements governing the IDPS or IDPS-like scheme. As an investor in the IDPS or IDPS-like scheme, you must read this PDS in that context.

When you invest through an IDPS or IDPS-like scheme and wish to make additional investments, realise your investment, or transfer your investment to another person, you will have to direct the operator of the IDPS or IDPS-like scheme to do so on your behalf. The Responsible Entity accepts no responsibility for any aspect of the IDPS or IDPS like scheme or (without limitation) for any failure on the part of the IDPS or IDPS like scheme in respect of its administration, payment of income or other distributions, payment of withdrawal proceeds, fees charged or the efficiency or viability of the IDPS or IDPS like scheme.

Specifically, the Responsible Entity's agreement to permit the naming of the Fund in a PDS issued by an IDPS operator or IDPS like scheme, or list of investments that may be accessed via the IDPS or IDPS like scheme, does not signify an endorsement by the Responsible Entity, or our support for, the IDPS or IDPS like scheme.



8. Additional Information

D. Appointment and Agents

Custodian

The Responsible Entity has appointed APEX as an independent custodian to hold the assets of the Fund. The Responsible Entity has appointed the Custodian under a custodian agreement. The Custodian's role is to hold the assets in its name and act on the direction of the Responsible Entity to effect cash and investment transactions.

APEX was not involved in the establishment of the PDS and is not accountable for the performance of the Fund.

The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a Unit holder.

To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. The Custodian does not guarantee the repayment of capital or any particular rate of capital or income return.

Administrator

APEX has been appointed as the Administrator to provide certain administrative services to the Fund. APEX has been appointed to calculate GAV, NAV per Unit, or Unit price, for the Fund every day under an Administration Agreement.

Unit Registry

Automatic has been appointed as the Unit Registry of the Fund under a Registry Services Agreement. The Registry Services Agreement sets out the services provided by the Unit Registry on an ongoing basis together with the service standards.

The role of the Unit Registry is to keep a record of Investors in the Fund. This includes information such as the quantity of Units held, TFNs (if provided), bank account details and details of distribution reinvestment plan participation.

Auditor

Ernst & Young is the appointed auditor for the Fund. The auditor's role is to audit the Fund's annual report, perform a half-yearly review (if required), and to provide an opinion on the financial statements.

Australian Legal Adviser

The Responsible Entity appoints legal advisors from time to time in relation to Fund business.

Consents

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named and the statements about them in the form and context they appear, in this PDS:

- Forager;
- APEX;
- Automatic; and
- Ernst & Young

E. Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.



8. Additional Information

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

If you are investing indirectly through an IDPS platform, we do not collect or hold your personal information in connection with your investment in the Fund.

Please contact your IDPS Operator for more information about their privacy policy.

F. Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ('AML Act') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ('AML Requirements'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre (AUSTRAC). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

The Responsible Entity and the Unit Registry as its agent (collectively the 'Entities') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented several measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors.

This may include requesting that an Investor who purchased Units prior to the Fund delisting from the ASX on 14 June 2024 provide information and supporting identification documentation before that Investor will be permitted to purchase additional Fund Units, participate in the dividend reinvestment plan, or make a withdrawal request.

Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of their compliance with the AML Requirements as they apply to the Fund; and
- the Entities may from time to time require additional information from you to assist it in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer because of their compliance with the AML Requirements.



9. Warning Statement for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.



10. Glossary

\$ or dollar	means Australian dollars.
ABN	means Australian Business Number.
Administrator	means APEX or such other administrator appointed by the Responsible Entity from time to time.
AEST	means Australian Eastern Standard Time in Sydney, as adjusted for any daylight savings.
AFSL	means Australian Financial Services Licence.
ARSN	means Australian Registered Scheme Number.
ASIC	means Australian Securities and Investments Commission.
ATO	means Australian Taxation Office.
Business Day	means any day other than a Saturday, Sunday or other day that is a legal holiday under the laws of New South Wales or is a day on which banking institutions located in New South Wales are required by law or other governmental action to close.
Class	means a class of Units in the Fund with the same rights, restrictions and obligations, issued by the Responsible Entity in accordance with the Constitution.
Constitution	means the legal document (as amended from time to time), which sets out the governing rules of the Fund.
Corporations Act	means the Corporations Act 2001 (Cth) and includes the Corporations Regulations 2001 (Cth) of Australia, as amended from time to time.
Custodian	means APEX or such other custodian appointed by the Responsible Entity from time to time.
Fund	means the Forager Australian Shares Fund ARSN 139 641 491.
GAV	means the gross asset value of the Fund.
Investor or Investors	means a Unit holder or Unit holders of the Fund of any Class as noted in the Unit holder register.
NAV	means the net asset value of the Fund.
Prior Period Deficit	means a performance fee deficit related to prior periods of underperformance that needs to be recouped before a performance fee is payable, expressed as a percentage of NAV.
Retail Client	means an investor who is not a Wholesale Client.
Unit	means a unit in the Fund (as the context requires).
Unit Registry	means Automatic or such other unit registrar appointed by the Responsible Entity from time to time. Refer to section 8 for more details.
Wholesale Client	means an investor who is a wholesale client as defined in the Corporations Act.



11. Directory

Responsible Entity

The Trust Company (RE Services) Limited
ABN 45 003 278 831 AFSL 2351 50
Level 14, Angel Place
123 Pitt Street
Sydney NSW 2000
Telephone: +61 2 9229 9000

Investment Manager

Forager Funds Management Pty Ltd
PO Box R1848
Royal Exchange NSW 1225
Telephone +61 2 8320 0555

Unit Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001
Telephone 1300 288 644 (in Australia)
+61 2 9698 5414 (international)

Custodian and Administrator

Apex Fund Services Pty Ltd
Level 10
2 Shelley Street
Sydney NSW 2000
Telephone 1300 133 451

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
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