

Australian Shares Fund

Forager Australian Shares Fund Performance summary (as at 31 July 2025. Net of all fees and expenses)

	1 month return	3 month return	1 year return	3 year return	5 year return (p.a.)	7 year return (p.a.)	10 year return (p.a.)	Since inception* (p.a.)
Australian Shares Fund	5.01%	17.45%	35.50%	19.44%	20.00%	7.90%	9.45%	11.05%
Small Ordinaries Accumulation Index	2.82%	9.67%	11.53%	7.09%	7.67%	5.19%	7.77%	4.88%
All Ordinaries Accumulation Index	2.59%	8.44%	11.87%	12.14%	12.36%	9.10%	8.90%	8.56%

The value of your investments can rise or fall. Past performance is not indicative of future performance.

*30 October 2009

The above figures assume all distributions have been reinvested. The All Ordinaries Accumulation Index is the previous benchmark, still shown for comparison purposes.

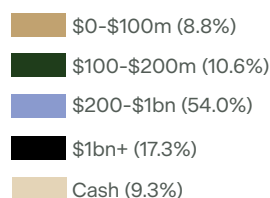
The Forager Australian Shares Fund returned 5.0% in July, bringing the performance for the last year to 35.5%. Over the month, the ASX Small Ordinaries Accumulation Index returned 2.8%, while the ASX All Ordinaries Accumulation Index was up 2.6%.

In Forager's [2025 Annual Report](#) we wrote about a recent investment in building restoration group **Johns Lyng** (JLG). Good weather over the last year meant fewer buildings in need of restoration, impacting profitability. Before we could see a recovery, the company agreed to a takeover from private equity player PEP at \$4 per share, a 57% premium to the share price pre-announcement. At nearly double the Fund's entry price just three months prior, this investment worked out quickly. A shareholder vote to approve the takeover is expected in October.

Lending platform **Plenti** (PLT) announced a record quarter for loan originations. The company's goal of a \$3 billion loan book is within sight. Its lending partnership with **National Australia Bank** (NAB) is also tracking well, with originations per day up 110% from a low base. Bad debts improved, too, and further interest rate cuts would help.

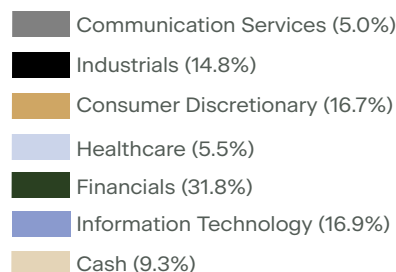
Lastly, Forager cut its holding in sports technology company **Catapult** (CAT) early this month. We remain strong believers in Catapult's long-term potential to become one of the world's leading sports technology companies. The share price has more than tripled over the past year, however, and its rosy future is reflected in a rosy share price. It remains an important investment in the portfolio but is no longer in the top five holdings.

Portfolio Distribution According to Market Capitalisation



Source: S&P Capital IQ

Stock Exposure by Sector



Source: Forager

Top 5 holdings (as % of NAV)

Tyro Payments Limited	(ASX:TYR)	5.4%
Praemium Limited	(ASX:PPS)	5.2%
NZX Limited	(NZE:NZX)	5.0%
Cuscal Limited	(ASX:CCL)	4.9%
Johns Lyng Group Limited	(ASX:JLG)	4.8%
Cash		9.3%

Fund Objective

The Fund targets securities that Forager believes are undervalued and invests predominately in securities listed on the ASX. The Fund's investment objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index over rolling 5-year periods. The Fund aims to produce superior long-term returns from a portfolio of 15–50 businesses, irrespective of short-term share price movements.^

Fund Performance by Month and Financial Year (Net of all fees and expenses)

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Returns
2010					-0.69%	2.52%	-1.66%	0.08%	-0.34%	4.60%	-4.27%	-4.40%	-4.41%
2011	4.97%	-2.40%	-2.80%	-1.54%	3.12%	6.59%	1.58%	0.47%	1.49%	3.40%	-5.39%	-0.82%	5.12%
2012	-1.00%	-2.61%	-7.20%	9.89%	-0.02%	-4.62%	1.53%	8.09%	5.02%	2.17%	-0.51%	-2.64%	7.76%
2013	8.70%	0.44%	2.83%	-3.07%	4.57%	0.33%	5.83%	4.86%	4.51%	1.41%	2.65%	-0.69%	36.87%
2014	10.45%	1.13%	4.77%	2.50%	-0.11%	0.38%	1.05%	0.48%	-1.28%	-3.44%	1.28%	-0.15%	17.73%
2015	6.70%	2.56%	-1.23%	-2.06%	-0.21%	-1.15%	0.94%	3.38%	4.87%	-2.42%	3.13%	-2.34%	12.31%
2016	7.94%	-4.46%	-1.38%	12.87%	-2.97%	0.22%	-1.33%	2.70%	4.40%	2.48%	1.51%	-3.91%	18.06%
2017	6.99%	3.25%	4.50%	-1.99%	-4.65%	1.76%	7.20%	1.29%	1.60%	1.16%	1.16%	1.00%	25.16%
2018	2.32%	-0.95%	2.69%	0.95%	0.21%	4.06%	-0.57%	-3.18%	-2.64%	2.77%	-0.97%	1.91%	6.50%
2019	-0.62%	-1.90%	-2.19%	-6.16%	-3.78%	-3.68%	0.98%	4.46%	-0.95%	-2.02%	-3.97%	-1.46%	-19.66%
2020	0.67%	-1.09%	4.38%	1.54%	-3.22%	-1.50%	2.46%	-10.97%	-39.71%	20.57%	18.04%	-2.16%	-18.36%
2021	3.70%	18.80%	2.00%	7.79%	13.22%	3.56%	-3.05%	4.07%	1.21%	13.23%	0.26%	1.62%	87.09%
2022	5.01%	2.58%	0.45%	1.57%	-1.35%	2.81%	-7.55%	-7.48%	2.86%	-7.29%	-9.60%	-12.30%	-27.91%
2023	12.28%	1.67%	-6.53%	7.58%	5.75%	-3.87%	5.95%	-4.62%	-3.85%	2.61%	0.34%	0.34%	17.13%
2024	4.18%	1.51%	-0.54%	-6.45%	4.76%	7.14%	-1.07%	4.43%	1.59%	1.24%	-0.51%	1.66%	18.69%
2025	1.57%	1.22%	3.29%	1.58%	8.17%	1.63%	2.93%	-0.86%	-2.87%	-0.29%	10.05%	1.64%	31.06%
2026	5.01%												5.01%

Past performance is not indicative of future performance and the value of your investments can rise or fall. The above figures assume all distributions have been reinvested. This fund is appropriate for investors with "High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe.

Facts

Fund inception	30 October 2009
Minimum investment	\$20,000
Monthly investment	Min. \$1000/mth
Distribution	Semi-Annual, 30 June, 31 December
Applications/Redemption	Daily

Unit price summary

Date	31 July 2025
Buy Price	\$2.1095
Redemption Price	\$2.1011
Mid Price	\$2.1053
Portfolio Value	\$190.6 million

About Forager

With approximately \$444 million of funds under management and a focus on long-term investing, Forager Funds is a unique Australian asset management company.

Following a strong 15-year track record, Forager is a sustainable business but is nimble enough to invest in smaller listed companies not accessible to many investment managers.

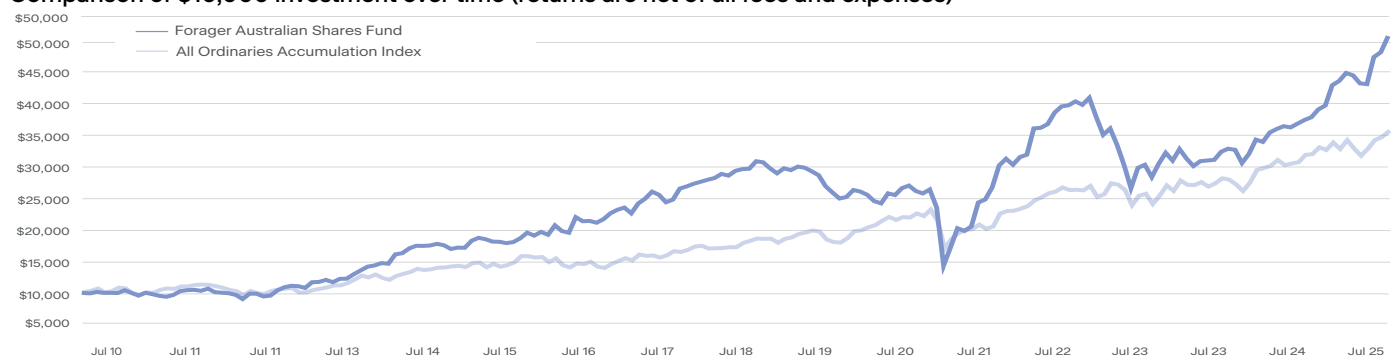
The company is majority owned by staff. Forager's shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance.

Key investment staff are strongly aligned with investors through co-investment and / or equity in the Forager business.

Fund Characteristics

- Concentrated portfolio of ASX-listed stocks
- Long track record in identifying unloved gems
- Restricted fund size allows investment in smaller businesses
- Strong focus on managing portfolio risks
- Daily applications and redemptions

Comparison of \$10,000 investment over time (returns are net of all fees and expenses)



Source (All Ords): S&P Capital IQ. The above figures assume that all distributions have been reinvested. Past performance is not indicative of future performance.

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