

Australian Shares Fund

Forager Australian Shares Fund Performance summary (as at 31 August 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	7.70%	14.94%	44.18%	21.76%	17.67%	9.35%	10.77%	11.51%
Small Ordinaries Accumulation Index	8.41%	12.42%	23.40%	9.81%	7.91%	6.04%	9.19%	5.39%
All Ordinaries Accumulation Index	3.15%	7.35%	14.93%	12.83%	12.24%	9.32%	10.07%	8.72%

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.

August 2025 proved to be a strong month for smaller companies on the Australian Stock Exchange. The ASX Small Ordinaries Accumulation Index surged by 8.4%, significantly outperforming the 3.2% return of the All Ordinaries Accumulation Index. This positive trend wasn't solely driven by exceptional results. Even mediocre results, when coupled with slightly improved outlook statements, were met with investor enthusiasm — a notable shift from recent years.

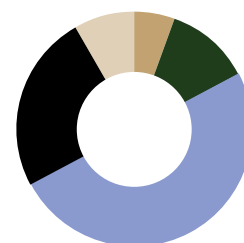
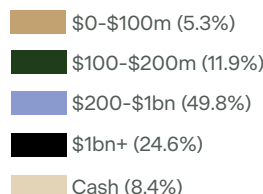
This pattern was mirrored within the Forager Australian Shares Fund portfolio, which saw its unit price climb by 7.7% for the month. Long-term holdings such as **Hipages** (HPG), **Macmahon** (MAH), and **Experience Co** (EXP) reported results largely aligning with expectations, yet experienced substantial share price appreciation.

Tyro Payments (TYR) also delivered a decent result, and was further boosted by takeover speculation. The company confirmed it had received interest from multiple parties, though not yet at board-acceptable prices.

The standout performer was newish portfolio addition **Cuscal** (CCL). Its robust 2025 results fulfilled prospectus promises and were accompanied by a significant acquisition announcement. Cuscal is set to acquire fellow banking infrastructure company Indue for \$75 million in cash.

Although Indue is not currently highly profitable, Cuscal anticipates substantial cost efficiencies by migrating Indue's customers to its own infrastructure, projecting elevated earnings growth for at least the next four years. The existing business is expected to maintain healthy growth too, and we believe this combination will lead to a substantial re-rating. Cuscal is now the Fund's largest holding.

Portfolio Distribution According to Market Capitalisation

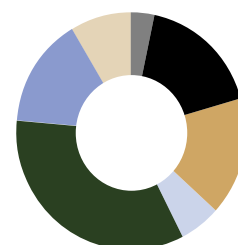
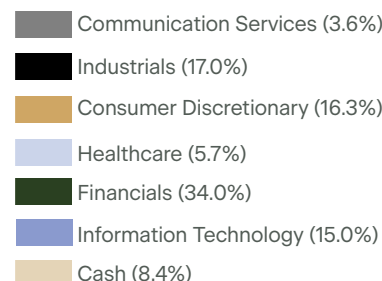


Source: S&P Capital IQ

Top 5 holdings (as % of NAV)

Cuscal Ltd	(ASX:CCL)	6.7%
Praemium Limited	(ASX:PPS)	5.4%
Tyro Payments Limited	(ASX:TYR)	5.3%
Bravura Solutions Limited	(ASX:BVS)	5.0%
NZX LTD	(NZX:NZX)	4.8%
Cash		8.4%

Stock Exposure by Sector



Source: Forager

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%	7.70%											13.09%

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 August 2025
Buy Price	\$2.2719
Redemption Price	\$2.2629
Mid Price	\$2.2674
Portfolio Value	\$208.8 million

About Forager

With approximately \$470 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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