MONTHLY REPORT OCTOBER 2025

Australian Shares Fund

Forager Australian Shares Fund Performance summary (as at 31 October 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	2.42%	12.24%	43.21%	23.22%	16.41%	11.35%	10.04%	11.67%
Small Ordinaries Accumulation Index	1.89%	14.27%	22.82%	13.86%	9.58%	8.45%	9.07%	5.68%
All Ordinaries Accumulation Index	0.49%	3.09%	12.53%	13.22%	12.55%	10.53%	9.85%	8.63%

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.

October saw another solid month of performance for the Forager Australian Shares Fund and its benchmark, the ASX Small Ordinaries Accumulation Index. The Fund's unit price rose 2.4% while the index rose 1.9%.

Share price appreciation followed encouraging quarterly updates from **Praemium** (PPS) and **Aroa Biosurgery** (ARX), while a disappointing trading update from **OFX** (OFX) offset some of the gains.

Just six weeks after releasing its 2025 results and flagging a tepid outlook, **Bravura Solutions** (BVS) upgraded its expectations for the 2026 financial year. It now expects 2-6% higher revenue and 10-30% more "Cash EBITDA", management's preferred measure of pre-tax earnings.

The associated share price volatility has been good for Fund returns. Having recently added to the investment at $2.13 a share, the Fund sold all of its shares at an average price north of $3 in October. It has been a wonderful investment (Bravura shares were trading at just $0.83 a share when added to the portfolio in early 2024), but it will need a decent uplift in growth to justify today's price.

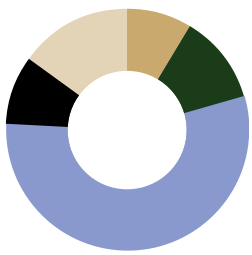
It has been held for a much longer period, but **RPMGlobal** (RUL) has been even better. Global equipment behemoth **Caterpillar** (NYSE:CAT) formalised its $5-per-share bid for RPMGlobal on the first day of the month. Binding scheme of arrangement documents have been signed and the takeover should close in February. We will have more to say about this six-year investment in the December quarterly report but the price is fair and the ending appropriate for one of our longest-held investments.

Top 5 holdings (as % of NAV)

Cuscal Ltd	(ASX:CCL)	7.5%
Praemium Limited	(ASX:PPS)	5.5%
NZX LTD	(NZX:NZX)	5.5%
EML Payments	(ASX:EML)	5.0%
IDP Education Limited	(ASX:IEL)	5.0%
Cash		15.2%

Portfolio Distribution According to Market Capitalisation

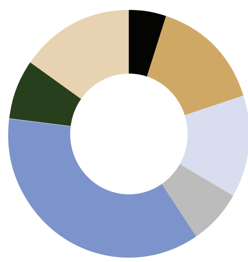
$0-$100m (8.5%)
$100-$200m (11.7%)
$200-$1bn (55.4%)
$1bn+ (9.2%)
Cash (15.2%)



Source: S&P Capital IQ

Stock Exposure by Sector

Communication Services (5.0%)
Industrials (15.2%)
Consumer Discretionary (13.2%)
Healthcare (7.2%)
Financials (36.4%)
Information Technology (7.8%)
Cash (15.2%)



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%	1.76%	2.42%									17.86%

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 October 2025
Buy Price	$2.3677
Redemption Price	$2.3583
Mid Price	$2.3630
Portfolio Value	$220.7 million

About Forager

With approximately $475 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.

WARNING Total returns shown for the Forager Australian Shares Fund have been calculated using exit prices after taking into account all of Forager’s ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. The information given by Forager Funds Management is general information only and is not intended to be advice. You should therefore consider whether the information is appropriate to your needs before acting on it, seeking advice from a financial adviser or stockbroker as necessary. This report may contain some forward-looking statements which reflect the expectations of Forager Funds Management about the future prospects of companies held within the portfolios of the funds. While Forager Funds Management considers its expectations to be based on reasonable grounds, there is no guarantee that those expectations will be met. **DISCLAIMER** Forager Funds Management Pty Ltd operates under AFSL No: 459312. This report has been prepared by Forager Funds Management Pty Ltd and authorised for release by the The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No: 235150) as the responsible entity and the issuer of the Forager Australian Shares Fund (ARSN 139 641 491). You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and target market determination (TMD) can be obtained by visiting www.foragerfunds.com. To the extent permitted by law, The Trust Company (RE Services) Limited and Forager Funds Management Pty Limited, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. ^Although the Small Ordinaries Accumulation Index benchmark largely represents the available listed investment universe for the Fund, the concentrated nature of the Portfolio and the Fund’s ability to invest in securities that are not included in this index means the Fund’s results may not be correlated with this index. This investment objective is not a forecast and returns are not guaranteed. **www.foragerfunds.com**