

Australian Shares Fund



Forager Australian Shares Fund Performance Summary (As at 31 January 2026. Net of all fees and expenses)

	1 month return	3 month return	1 year return	3 year return (p.a.)	5 year return (p.a.)	7 year return (p.a.)	10 year return (p.a.)	Since inception* (p.a.)
Australian Shares Fund	-3.73%	-7.80%	16.70%	17.00%	11.64%	11.12%	9.61%	10.93%
Small Ordinaries Accumulation Index	2.74%	2.65%	22.76%	12.08%	7.49%	8.73%	9.51%	5.76%
All Ordinaries Accumulation Index	1.62%	0.31%	7.63%	9.95%	10.01%	10.39%	10.28%	8.51%

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

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

*30 October 2009

The trends of late 2025 accelerated in the first month of 2026. Precious metals, particularly gold and silver, traded like meme stocks. The price of a troy ounce of gold rocketed 25% and then fell 10% during the month (with much of the fall coming after Australian stock markets had closed). The silver price was even more volatile.

That flowed through to the gold-heavy ASX Small Ordinaries Index, which rose 2.7% for the month including dividends and was up 6.0% at its peak. The All Ordinaries Accumulation Index rose 1.6%.

The Forager Australian Shares Fund fared worse, losing 3.7% in January. The Fund has very little exposure to precious metals and the industrial stocks that we do own suffered as FOMO (fear of missing out) accelerated the shift towards commodities stocks.

As we explained in the [December quarterly](#), these are the momentum-driven times in which we live. While it started with some sound logic about monetary debasement and central bank independence, the frenzy over gold and silver became a full blown, social media driven wave. A wave that we weren't on and one that we aren't about to chase.

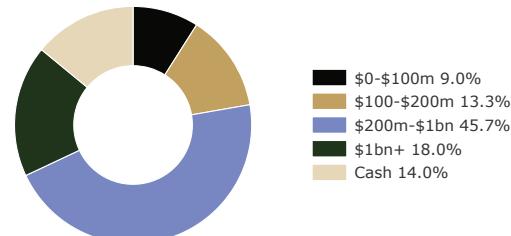
With weakness elsewhere throwing up new and old opportunities alike, the Fund's cash holdings fell from 16.0% at the end of 2025 to 14.0% at the end of the month. Catapult (CAT) and Paragon Care (PGC) have both returned to the portfolio. And we have added to several existing holdings on share price weakness.

Top 5 holdings (as % of NAV)

Cuscal Ltd	(CCL AU)	8.5%
IDP Education Limited	(IEL AU)	6.5%
NZX LTD	(NZX NZ)	5.6%
EML Payments	(EML AU)	5.2%
Praemium Limited	(PPS AU)	5.0%
Cash		14.0%

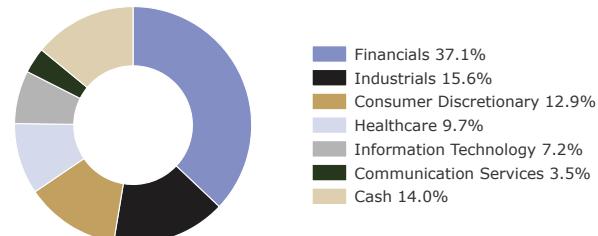
A number of these—including Praemium (PPS), Plenti (PLT) and Wisr (WZR)—released encouraging quarterly updates during January. More of the same through February's reporting season would be welcome.

Portfolio Distribution According to Market Capitalisation



Source: S&P Capital IQ

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
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%	8.90%	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	10.46%	1.13%	4.77%	2.50%	-0.11%	0.37%	1.05%	0.48%	-1.28%	-3.44%	1.28%	-0.15%	17.73%
2015	6.71%	2.56%	-1.22%	-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	6.67%	-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%	-3.65%	-0.60%	-3.73%						8.67%

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
Recurring Payment	Min. \$1000/mth
Distribution	Semi-Annual, 30 June, 31 December
Applications/Redemption	Daily

About Forager

With approximately \$450 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

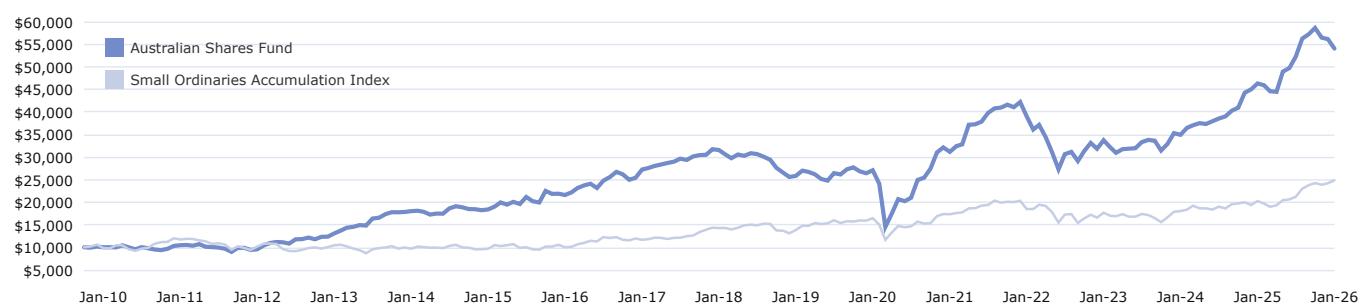
- Concentrated portfolio of ASX-listed stocks
- Long track record in identifying unloved gems
- Restricted fund size allows investment in smaller businesses
- Strong focus on managing portfolio risks
- Daily applications and redemptions

Unit price summary

Date	31 January 2026
Buy Price	\$2.1252
Redemption Price	\$2.1168
Mid Price	\$2.1210
Portfolio Value	\$202.1 million

- Available on:
 - Hub24 (IDPS and Super), MacWrap (IDPS), Netwealth (IDPS), FNZ (IDPS)

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 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