MONTHLY REPORT FEBRUARY 2026

Australian Shares Fund

Forager

Forager Australian Shares Fund Performance Summary (As at 28 February 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	-7.92%	-11.89%	8.40%	15.63%	8.94%	9.13%	8.42%	10.32%
Small Ordinaries Accumulation Index	-2.57%	1.53%	23.05%	12.52%	6.60%	7.32%	9.12%	5.57%
All Ordinaries Accumulation Index	3.34%	6.33%	15.81%	12.09%	10.43%	9.99%	10.80%	8.68%

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's unit price fell 7.90% in February, taking the fall this calendar year to 11.40% and the return since the end of October 2025 to -15.10%.

Including RPMGlobal, which was under takeover, the Fund's cash balance was 20.1% at the end of October 2025 and the share price of its largest investment, **Cuscal** (ASX:CCL), is barely changed. Falls elsewhere in the portfolio have been widespread and significant.

A small number of companies released disappointing results in February, including **OFX** (ASX:OFX), **Experience Co** (ASX:EXP), **Readytech** (ASX:RDY) and **Adore Beauty** (ASX:ABY). Out of a portfolio of roughly 30 stocks, that is nothing out of the ordinary. Companies that have delivered in-line or better than expected results, like **IDP Education** (ASX:IEL), **Nanosonics** (ASX:NAN) and **Tyro Payments** (ASX:TYR) have experienced similar share price retractions.

The wave of positive sentiment towards small cap industrial companies in 2025 has evaporated. An index of non-mining small caps, the All Ordinaries Small Industrials Index, is back below December 2021 levels including dividends. As we wrote in the last quarterly, these momentum shifts are a growing feature of stock markets dominated by passive and algorithmic money.

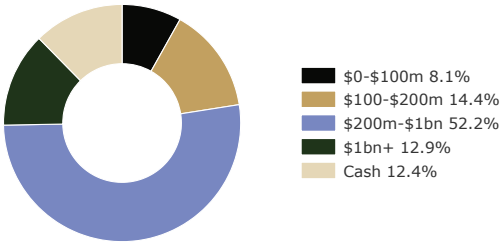
The rising tide that lifted all small cap boats through 2025 was good for short-term performance. We cut some of our investments, reduced others and couldn't find many attractively priced new opportunities. While it is easy to wish we had taken even more money off the table late last year, portfolio cash levels were at historically high levels.

Some of that cash pile has already been invested into new, old and existing ideas. Three old favourites, **Catapult** (ASX:CAT), **Bravura** (ASX:BVS) and **Paragon Care** (ASX:PGC) are back in the portfolio (Catapult was repurchased at roughly half the price of the September 2025 sales). The cash weighting is down to 12.4% and the pipeline of potential new ideas is full. That leaves the portfolio much better placed for future performance than a few short months ago.

Top 5 holdings (as % of NAV)

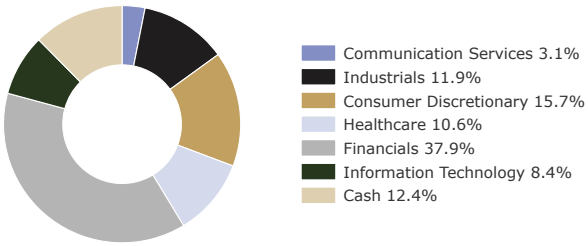
Cuscal Ltd	(CCL AU)	8.6%
Praemium Limited	(PPS AU)	6.3%
NZX LTD	(NZX NZ)	5.8%
IDP Education Limited	(IEL AU)	5.6%
Nanosonics Ltd	(NAN AU)	5.0%
Cash		12.4%

Portfolio Distribution According to Market Capitalisation



Source: Bloomberg

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%	-7.92%					0.06%

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

Unit price summary

Date	28 February 2026
Buy Price	$1.9569
Redemption Price	$1.9491
Mid Price	$1.9530
Portfolio Value	$186.2 million

About Forager

With approximately $420 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.

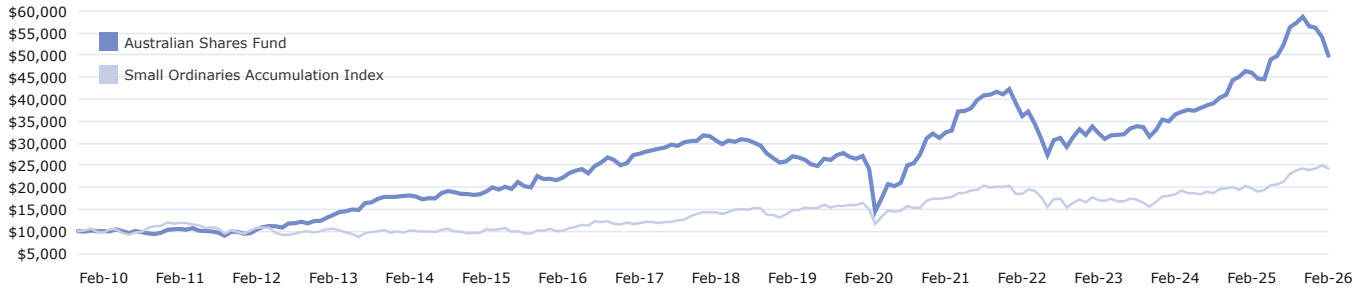
Fund Characteristics

- 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

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.

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