Australian Shares Fund

Forager

Forager Australian Shares Fund Performance Summary (As at 30 April 2026. Net of all fees and expenses)

	1 month return	3 month return	1 year return	3 years 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	1.05%	-15.54%	2.66%	12.86%	4.20%	8.26%	6.76%	9.63%
Small Ordinaries Accumulation Index	3.33%	-10.35%	15.32%	8.70%	3.66%	5.46%	7.32%	4.97%
All Ordinaries Accumulation Index	2.36%	-1.95%	9.96%	9.57%	8.04%	8.66%	9.37%	8.25%

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 Forager Australian Shares Fund's unit price increased 1.05% in April. The Small Ordinaries Accumulation Index rose 3.33% while the All Ordinaries Accumulation Index increased 2.36%. Smaller industrial companies lagged the index while smaller resources companies surged.

The Australian technology sector rallied 9.8% in April as the "SaaSpocolypse" narrative was mostly drowned out by daily headlines from the Middle East. Elsewhere businesses suffered from the disruption of the ongoing conflict. Former market darling **Cochlear** (ASX:COH) was amongst them, blaming Middle East disruptions for its downgrade. We continue to make use of the volatility by putting cash to work. The Fund started the year with 16% cash and sat at 7% at April month end.

Payments infrastructure provider **Cuscal** (ASX:CCL) announced that it acquired New Zealand payments infrastructure company Paymark from embattled player **Worldline** (EPA:WLN). Paymark is the dominant player in the New Zealand digital payment ecosystem and operates a similar model to Cuscal. While a relatively small acquisition, it is nicely accretive. The company continues to smartly deploy capital into logical acquisitions. Over the next few years the results of these acquisitions should help Cuscal get onto the radar of more investors.

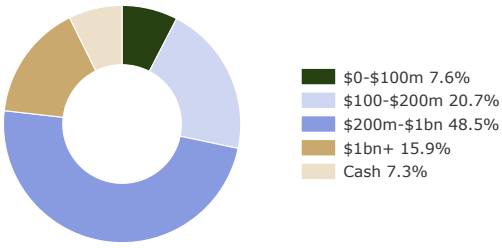
EML Payments (ASX:EML), a global specialised payments provider, revised its profit expectations downward, citing slower trading conditions in the Northern Hemisphere as consumer demand weakened. While more work was secured so far this calendar year, implementation of won contracts has been slower than expected.

Top 5 holdings (as % of NAV)

Cuscal Ltd	(CCL AU)	7.8%
Praemium Limited	(PPS AU)	6.1%
Catapult Sports Ltd	(CAT AU)	5.9%
NZX LTD	(NZX NZ)	5.8%
Bravura Solutions Limited	(BVS AU)	5.7%
Cash		7.3%

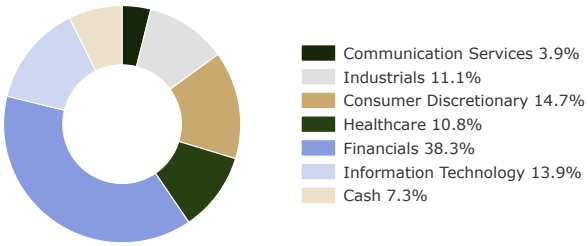
Tradie marketplace **Hipages** (ASX:HPG) and wound care company **Aroa** (ASX:ARX) delivered positive updates on the last day of the month. HiPages held its investor day where the company confirmed its long-term profit expectations and impressive near-term operating leverage. Initiatives are under way to derive more revenue from its ecosystem of tradie users. Aroa upgraded its earnings expectations for the full year, driven by faster than anticipated demand for its key product Myriad, which grew revenue over 50% for the year.

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%	1.24%	0.34%	0.34%	15.56%
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%	-9.23%	1.05%			-8.21%

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

As at	30 April 2026
Buy Price	$1.7950
Redemption Price	$1.7878
Mid Price	$1.7914
Portfolio Value	$171.1 million

About Forager

With over 2,000 long-term investors and a focus on investing for the long-run, 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.

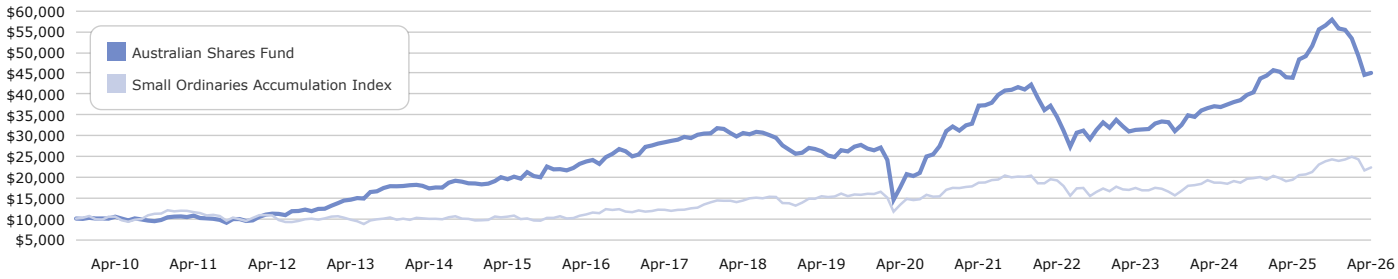
Fund Characteristics

- 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): Bloomberg. The above figures assume that all distributions have been reinvested. Past performance is not indicative of future performance.

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