Australian Shares Fund

Forager

Forager Australian Shares Fund Performance Summary (As at 31 August 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	1.8%	3.7%	-15.5%	12.0%	3.1%	8.9%	6.4%	9.7%
Small Ordinaries Accumulation Index	5.2%	-0.2%	-1.2%	9.8%	2.2%	5.7%	6.5%	5.0%

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 benchmark changed from the All Ordinaries Accumulation Index to the Small Ordinaries Accumulation Index on 9 July 2025.

*30 October 2009

Echoing the trends of late 2025, the Small Ordinaries Accumulation Index rose 5.2% in August, dragged up by a Small Resources Index that rallied 17.5% for the month. For industrial companies, the trends haven't changed either. The general themes across the August results season were that rising costs and tepid consumer demand are making life difficult for domestic businesses and those exporting overseas are struggling with the strong Aussie dollar.

While the unit price was up 1.8% for the month, it was a mixed reporting season for the Forager Australian Shares Fund, too.

Bravura Solutions (ASX:BVS) was the standout result. The company's extraordinary turnaround continues, with profit margins expanding, strong cash generation continuing and all of that cash generation paid out to shareholders. The SaaS-pocalypse-induced second bite of this cherry has been very sweet but the share price has recovered rapidly and is much closer to fair value.

Cuscal (ASX:CCL), **HiPages** (ASX:HPG) and **Motorcycle Holdings** (ASX:MTO) all produced solid results too and experienced nice share price movements over the month.

For **EML Payments** (ASX:EML), you can copy and paste from last year's annual performance report. There are still no signs of improvement and the share price took another leg down. It is, thankfully, a small portfolio weighting today.

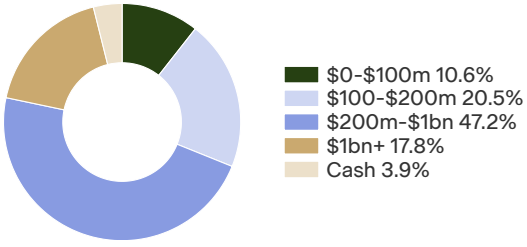
Top 5 holdings (as % of NAV)

Catapult Sports Limited	(ASX:CAT)	6.1%
Praemium Limited	(ASX:PPS)	5.5%
Cuscal Limited	(ASX:CCL)	5.2%
Tyro Payments Limited	(ASX:TYR)	5.2%
OFX Group Limited	(ASX:OFX)	4.8%
Cash		3.9%

Last year's fellow problem child, **IDP Education** (ASX:IEL), is doing a better job of managing a difficult environment. Its 2026 results and cash generation were impressive. But the environment for international students continues to deteriorate globally and this company, which places overseas students into Western universities for a fee, has further doused expectations for the coming year as a result.

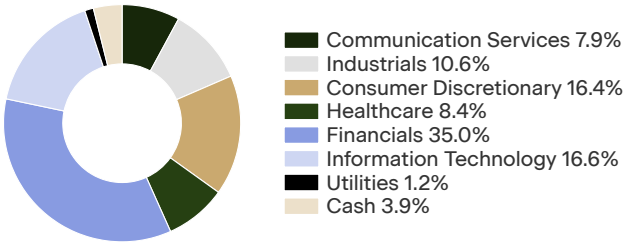
Other key investments **Nanosonics** (ASX:NAN), **Tyro Payments** (ASX:TYR) and **Praemium** (ASX:PPS) all showed progress in their 2026 results but not enough, yet, to dispel the bear cases. The coming financial year will be a crucial one for all three.

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 that are 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%	0.39%	-3.24%	-10.84%
2027	5.25%	1.81%											7.15%

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	30 June, 31 December
Applications/Redemption	Daily

Unit price summary

As at	31 August 2026
Buy Price	$1.7288
Redemption Price	$1.7218
Mid Price	$1.7253
Portfolio Value	$162.4 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 16-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.

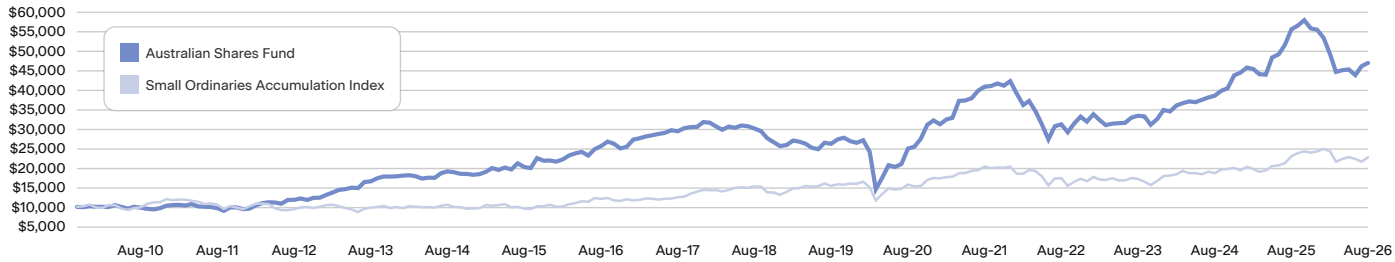
Fund Characteristics

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

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