

Australian Shares Fund

Forager Australian Shares Fund Performance summary (as at 31 October 2024. Net of all fees and expenses)

	1 month return	3 month return	6 month return	1 year return	3 year return (p.a.)	5 year return (p.a.)	10 year return (p.a.)	Since inception* (p.a.)
Australian Shares Fund	1.58%	6.20%	9.08%	30.11%	-0.55%	8.10%	8.27%	9.84%
All Ordinaries Accumulation Index	-1.33%	2.49%	8.10%	25.36%	7.56%	8.45%	8.61%	8.37%

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

*30 October 2009

We have been harping on about the relative value at the smaller end of the market for the past few years. While Fund returns have been good, the wider market was also up strongly.

It was encouraging then, to see some strong individual stock contributions drive positive fund returns in October, a month where most Australian market indices fell. The Fund's unit price rose 1.6% despite a 1.3% fall in the All Ordinaries Accumulation Index.

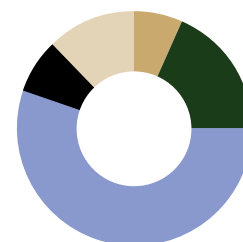
Praemium (PPS), Experience Co (EXP), Plenti (PLT), Aroa Biosurgery (ARX) and Pointsbet (PBH) all provided encouraging quarterly updates.

Praemium's was particularly well received, with the share price rising 15% over the month. Behind **Netwealth (NWL)** and **HUB24 (HUB)**, Praemium is the third-largest independent financial services platform in Australia. Without the scale of the two behemoths, its results can be more volatile. We have seen the highs and the lows over the past 18 months. Net inflows onto the platforms were \$139 million for the first quarter of this financial year, up from more than \$400 million of outflows in the final quarter of last year. Investors are feeling more optimistic and we think the increased confidence is justified.

Payments infrastructure company **Tyro Payments (TYR)** bucked the positive trend, with its share price falling 18% during the month. The Australian Federal government announced it intends to ban debit card surcharging from January 2026. We aren't too worried about the impact on Tyro — it provides essential payment infrastructure to tens of thousands of small Australian businesses. We added meaningfully to the investment during the month.

Portfolio Distribution According to Market Capitalisation

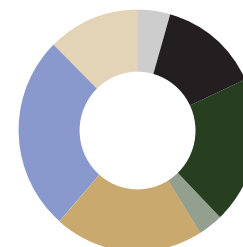
- \$0-\$100m (6.5%)
- \$100-\$200m (18.3%)
- \$200-\$1000m (55.4%)
- \$1000m+ (7.4%)
- Cash (12.4%)



Source: S&P Capital IQ

Stock Exposure by Sector

- Communication Services (4.7%)
- Industrials (13.6%)
- Consumer Discretionary (19.7%)
- Healthcare (3.3%)
- Financials (20.4%)
- Information Technology (25.9%)
- Cash (12.4%)



Source: Forager

Top 5 holdings (as % of NAV)

Catapult Group International Ltd	(ASX:CAT)	8.8%
Readytech Holdings Ltd	(ASX:RDY)	6.0%
Praemium Ltd	(ASX:PPS)	4.7%
Perenti Global Ltd	(ASX:PRN)	4.3%
Bravura Solutions Ltd	(ASX:BVS)	4.1%
Cash		12.4%

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 All 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

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%									7.86%

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

As at	31 October 2024
Buy Price	\$1.7599
Redemption Price	\$1.7178
Mid Price	\$1.7564
Portfolio Value	\$173.7 million

About Forager

With approximately \$400 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.

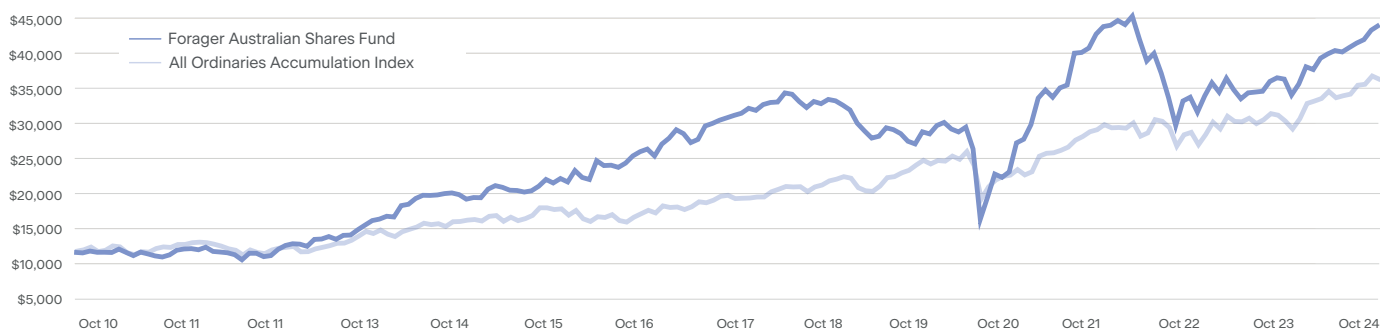
The company is majority owned by staff. Forager's shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance.

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



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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