

# Australian Shares Fund

## Forager Australian Shares Fund Performance summary (as at 28 February 2025. 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.)
<b>Australian Shares Fund</b>	-0.86%	3.70%	17.69%	25.85%	8.34%	13.75%	9.21%	10.44%
<b>All Ordinaries Accumulation Index</b>	-3.96%	-2.83%	2.82%	9.27%	8.82%	9.20%	7.78%	8.24%

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

\*30 October 2009

The All Ordinaries Accumulation Index fell 4.0% in February, reversing most of January’s gains. Forager’s Australian Shares Fund performed relatively well, with the Fund’s net asset value falling less than 1%. There were large share price moves, though, as investors digested results releases.

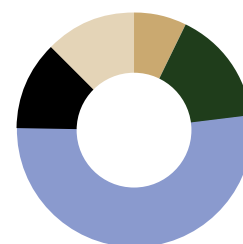
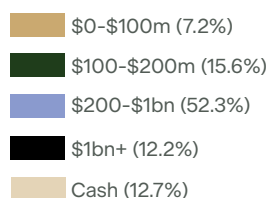
Portfolio investments **Bravura** (BVS), **Nanosonics** (NAN), **EML Payments** (EML) **Ooh Media** (OOH) and **Motorcycle Holdings** (MTO) all saw good results rewarded with share price appreciation. While muted reactions suggest others weren’t excited, we also saw signs of progress at **Tyro Payments** (TYR), **NZX** (NZSE:NZX) and **Cuscal** (CCL).

Our small investments in **Camplify** (CHL) and **Verbrec** (VBC) were justifiably punished for poor operational performance, with both companies delivering results well short of management’s prior guidance. And 6% revenue growth for **Readytech** (RDY) for its first-half of the year wasn’t enough to shake investor apathy for the stock.

Betting company **Pointsbet** (PBH) announced a takeover offer from Tokyo-listed **MIXI** (TSE:2121). Pointsbet’s board is in favour of the \$1.06 cash offer, MIXI has plenty of cash to fund the deal and doesn’t have many backout clauses, making it a good fallback option.

But we are hopeful of something better. The Pointsbet investment thesis was predicated on the strategic value of this company’s technology platform and customer base. We are about to find out what it is worth. ASX-listed competitor **Bluebet** (BBT) has already expressed its interest in a competing bid. If **Tabcorp** (TAH) isn’t looking, it should be. And several cashed-up global players may attribute more value to Pointsbet’s Canadian operations. Let the bidding begin.

### Portfolio Distribution According to Market Capitalisation

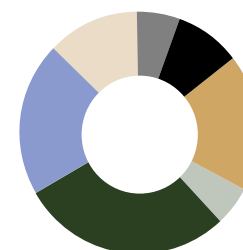
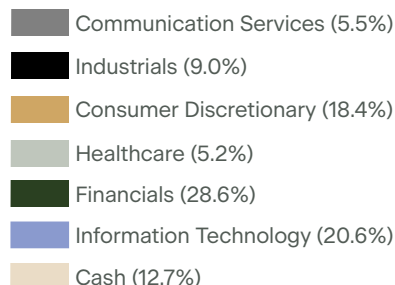


Source: S&P Capital IQ

### Top 5 holdings (as % of NAV)

Catapult Group International Ltd	(ASX:CAT)	9.2%
Tyro Payments Ltd	(ASX:TYR)	5.2%
NZX Ltd	(ASX:NZX)	5.1%
Readytech Holdings Ltd	(ASX:RDY)	5.0%
EML Payments	(ASX:EML)	4.9%
Cash		12.7%

### 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 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 (Net of all fees and expenses)

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%	8.17%	1.63%	2.93%	-0.86%					20.99%

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

### Unit price summary

As at	28 February 2025
Buy Price	\$1.9424
Redemption Price	\$1.9346
Mid Price	\$1.9385
Portfolio Value	\$178.2 million

### About Forager

With approximately \$410 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 (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** 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](http://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 All 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](http://www.foragerfunds.com)