30 JUNE 2025

Annual Report

Forager

Financial Year Performance Report - year in review including stock contributions in each portfolio

Chief Investment Officer letter

Forager Funds performance summary (as at 30 June 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.)
Forager Australian Shares Fund	1.64%	11.53%	10.53%	31.06%	22.14%	19.70%	9.75%	10.77%
Forager International Shares Fund	2.39%	17.56%	14.08%	23.78%	21.25%	14.57%	11.70%	13.43%

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.

*8 February 2013 for FISF

*30 October 2009 for FASF

Feasting on the crumbs of passive giants

Dear Investor,

Welcome to our annual performance report.

The 2025 financial year was one of the best in Forager's 15-year history. Both funds delivered excellent absolute and relative returns. The Forager Australian Shares Fund returned **31.1%**, more than double the **13.2%** return of the All Ordinaries Accumulation Index. The International Fund returned **23.8%**, exceeding the MSCI World IMI Index by **5.7%** and outperforming its new benchmark, the MSCI SMID Index, by **5.4%**.

While the year finished strongly, it was far from smooth sailing for equity markets. We had to navigate Donald Trump's election to a second term as US president, trade wars, real wars, and weak consumer sentiment across most developed markets, including Australia.

Financial Year 2025 index performance

	1-year return (p.a)	3-year return (p.a)	5-year return (p.a)	10-year return (p.a)
ASX Small Ordinaries Accumulation	12.26%	9.99%	7.37%	7.63%
ASX All Ordinaries Accumulation	13.23%	13.48%	11.99%	9.06%
Nasdaq	15.22%	25.36%	17.42%	17.81%
S&P 500	13.63%	17.89%	14.88%	11.63%
Russell 3000	13.79%	17.31%	14.27%	11.04%
Stoxx Europe 600	5.86%	9.95%	8.48%	3.56%
FTSE 100	7.31%	6.91%	7.26%	2.99%
Nikkei 225	2.28%	15.32%	12.67%	7.18%

Source: Bloomberg
Past performance is not an indicator of future performance and the value of your investment can rise or fall

It's probably no coincidence that several of our best-performing investments this year weren't in either portfolio at the start of the period. Volatility is a friend of the long-term investor, and episodic periods of market panic give us the chance to buy stocks we've wanted to own for years, to add to existing holdings at attractive prices and to uncover new candidates for future inclusion. Alongside many familiar companies delivering solid long-term returns, you'll read in the following pages about some rapid wins that arose specifically thanks to the volatility of the past year.

Long may it continue.

Passive flows and opportunity

Long, too, may passive funds expand their footprint in equity markets.

Low-cost passive funds—and I'd include Australia's superannuation giants in this category—are largely a force for good. Their relentless focus on costs has saved investors billions in fees. Given their enormous size, it's entirely logical for them to stick to large, liquid companies. Take AustralianSuper as an example. As of 31 March this year, it had $367 billion in funds under management.

There's simply no need—or point—for a fund of that size to venture into Australian small caps. Even if it invested $100 million in Forager's Australian Shares Fund, our 18% outperformance would have earned its members just an extra 0.0049% for the year. Count the decimal points yourself.

Yet what's logical for them creates opportunities for us. Think of it like the crumbs from a giant's sandwich. For the giant, those crumbs are inconsequential. For a nimble ant, they can represent an enormous feast.

Over the past year, passive trends have helped us in three important ways.

Price-agnostic sellers

First, we've seen plenty of forced, price-insensitive selling at the smaller end of the market. This happens when stocks become too small for the giants' portfolios, or when fund liquidations occur because super funds have given up on active small-cap managers.

Several high-profile small-cap fund closures occurred over the past 12 months as super funds pulled mandates. This created opportunities for us to add to existing investments at attractive prices—for example, in **MotorCycle Holdings** (see page 14).

Chief Investment Officer letter

Companies at the bottom end of indices often experience sharp price declines as an initial, fundamentals-based drop is exacerbated by waves of passive selling. ASX-listed Johns Lyng, for instance, had a market capitalisation above $2 billion in mid-2022, enough for inclusion in the S&P/ASX 200 Index. By 31 March this year, it had been deleted from that index, with its share price down more than 75% from its peak (it bottomed, not coincidentally, on 9 April).

Johns Lyng share price performance

Source: Bloomberg

The business isn't as good as investors thought when the share price was north of $9. But in our view, it's not as bad as a $2 share price would suggest either (see page 13). Most value investors would agree. Yet much of the price movement reflects passive investors who haven't given valuation a moment's thought.

Thematic waves

Another source of returns has come from the growing influence of thematic exchange-traded funds (ETFs). These funds allow investors to target sectors linked to themes like defence, cybersecurity, or artificial intelligence. While gaining popularity in Australia, they're already significant players in US markets.

I'm far less convinced that thematic funds are a force for good. The whole point of index funds is to acknowledge that beating the market is difficult—and that keeping fees low matters most. Thematic funds charge significantly higher fees than broad index funds and appeal to investors who want to punt on the next hot sector. Almost by design, they attract a surge of money near the peaks and lose much of it at the lows.

That can create buying opportunities for us. Take **Comfort Systems**. I first met the management team of this NYSE-listed company at a broker conference in Chicago in November 2023. They provide a wide range of mechanical, electrical, and plumbing contracting services, specialising in HVAC systems.

My notes at the time read: Nice business, good management team, not sure about the special sauce, probably not cheap enough for us.

Forager's International Fund Portfolio Manager, Harvey Migotti, met them again in November 2024. His assessment: Very good business, great management team, and strong long-term tailwinds from data centre construction and manufacturing returning to the US.

The share price had doubled in the interim, but Harvey returned to Sydney convinced we needed to complete our research and be ready to act.

Then came Donald Trump's renewed assault on global trade. Between 22 January and 4 April, Comfort Systems' share price fell 46%. This company carries net cash on its balance sheet and has years of work locked into its order book. Yet when money flows out of the market, even good businesses get hammered. That's when we get our chance to buy into companies with very bright futures. We've seen it across sectors—from building products to discretionary retail. When a theme falls out of favour, share prices across the sector tend to drop in lockstep, and the selling becomes indiscriminate.

Crumbs that grow large enough for giants

The third source of opportunity lies in identifying stocks that passive buyers will inevitably need to own a few years down the track. Consider the journey of **Catapult Group**.

In May 2022, the stock typically traded between $100,000 and $200,000 per day. Now, with Catapult firmly included in the S&P/ASX 300, it's rare for daily volumes to fall below one million shares. With the share price up fivefold, that equates to more than $5 million worth of shares traded daily—and $10 million days are not uncommon.

Catapult's business has progressed meaningfully, growing revenue nearly 20% per annum and delivering improved profitability. But index inclusion has been the mayonnaise on the sandwich. The increased liquidity firstly means larger small-cap managers can get interested. Then the passive funds need their share as well. Having traded at an undemanding two times revenue in 2022, Catapult now trades at a much more optimistic eight times the significantly higher revenue.

That "mayonnaise" will matter more as passive influence keeps growing. Forager will still invest in businesses that never make it into any index or super fund portfolio. Some of them, bought at the right price, will deliver excellent returns. There's already plenty of money trying to arbitrage which stocks will be added or dropped whenever index providers rebalance. That's not our game.

But when we're looking three to five years ahead, we always ask: Could this business ever attract passive buying? Index inclusion can significantly amplify profits from successful investments. And at our relatively small size, it can add a meaningful boost to total portfolio returns.

The shift toward index funds and giant super funds isn't likely to reverse. In aggregate, money will likely keep flowing out of the small-cap end of the market. For those of us with loyal, long-term clients, that makes for particularly fruitful foraging.

Not predicting anything

Where will the best opportunities lie over the next 12 months? Your guess is as good as ours. Our funds' results weren't the product of predicting the past year's tumultuous events. They came from building portfolios ready for a broad range of potential outcomes and reacting to opportunities as they appeared. We work hard to avoid pre-conceived ideas—they only make it harder to change your mind. Instead, we contemplate as many scenarios as possible and aim never to be surprised. That might seem like a bug, but it's a feature of Forager's approach. The future is inherently uncertain, and no amount of research can change that.

Chief Investment Officer letter

If the past 15 years are any guide, the year ahead will throw up plenty more opportunities. We don't know what they'll be—but with a stable, experienced investment team and a long list of stocks we'd love to own in both funds, the Forager team is better prepared than ever.

Your fund managers can thank you with fluffy words—or with excellent returns. I'm sure you prefer the latter. Still, I'll add a few fluffy words on top. The returns we've generated over the past few years have only been possible because of Forager's loyal investors.

Yes, the investment team has done a wonderful job. If I told you how little I contributed to the past year's returns, I'd probably get the sack. And yes, we've worked hard on our incentive structures to attract and keep the best investing talent. Our investment process and risk management are stronger than they were a decade ago.

But none of that matters without clients who stick with us through difficult periods. Thank you again—you deserve every dollar of return you receive.

Kind regards,

Steve Johnson
Chief Investment Officer

PS If you know any fellow fossils who still believe in active management, please share this performance report. Forager is in the best place we've ever been and would love to help a few more investors along the way.

Benchmark changes and windsocks

At the end of May, we released a new Product Disclosure Statement for the Forager International Shares Fund. It includes a benchmark change from the large-cap-heavy MSCI World IMI Index to the MSCI World SMID Index. A similar change is coming for the Australian Fund, switching from the All Ordinaries Accumulation Index to the Small Ordinaries Accumulation Index.

These changes better reflect the small-cap focus that has defined Forager's investing over the past 15 years. Long-term investors know we almost always find our best opportunities at the smaller end of the market. The new benchmarks should help newer investors understand Forager's funds and how they fit into a portfolio.

We'll keep reporting both new and old benchmarks for a while yet—but you shouldn't place too much weight on either. Benchmarks are like windsocks: they show which way the wind is blowing and how hard. The new windsocks are slightly more representative of Forager's natural habitat, but our portfolios still look nothing like the benchmarks—and you should expect performance to differ significantly. Particularly for the Australian Fund, rest assured we won't be satisfied merely beating the 5.5% return the Small Ordinaries Index has delivered over the past 15 years (our performance fee hurdle remains at 8% per annum).

International Shares Fund

Forager International Shares Fund performance summary (as at 30 June 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.)
International Shares Fund	2.39%	17.56%	14.08%	23.78%	21.25%	14.57%	11.70%	13.43%
MSCI World SMID Net Index in $A	2.59%	6.34%	3.85%	18.38%	14.93%	12.40%	9.36%	12.54%
MSCI AC World Net Index in $A	2.65%	6.13%	3.76%	18.10%	18.69%	14.52%	11.45%	13.87%

MSCI World SMID Net Index in $A is an abbreviation of MSCI World Small and Mid Cap Index (Net) in Australian dollars. Past performance is not indicative of future performance and the value of your investments can rise or fall. The above figure assume all distributions have been reinvested.

MSCI AC World Net Index in $A is an abbreviation of MSCI All Country World Investable Market Index (Net) in Australian dollars. It is the previous benchmark, still shown for comparison purposes.

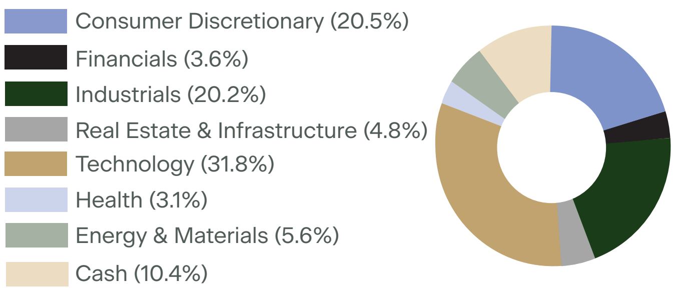
*8 February 2013

Over the 12 months to 30 June 2025, the Forager International Shares Fund returned 23.8%, outperforming both the MSCI World IMI Index (up 18.1%) and the MSCI World SMID Index (up 18.4%).

A lot of active managers are active in name and fee only. Look closely at many large-cap funds and you'll find the same familiar stocks such as Microsoft, Nvidia and Apple. A market-like portfolio for a premium price. The Forager International Shares Fund portfolio will never look like any index. To do better, we need to be different. That's why the portfolio is filled with companies many of you have probably never heard of, at least until now.

In a market increasingly dominated by passive flows and benchmark-hugging, the most interesting opportunities are often found in the gaps left behind. Too small, too complex, too illiquid, too early, too hairy, too boring, too niche, too unloved… you get the idea. Investments that most institutions can't or won't own. Or they are simply still flying below the radar. There are more than enough gaps and ideas for a small, nimble manager like Forager. This year's results have been a good illustration of that approach in action.

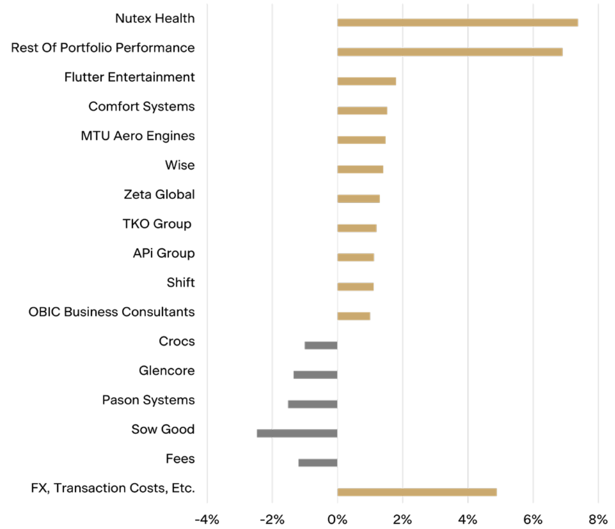
Stock exposure by sector



Source: Forager

Top contributors this year included a mix of underfollowed micro-cap turnarounds, high-margin software businesses riding Japan's digital transition, and quietly compounding US industrials benefiting from long-term infrastructure trends. Further gains came from the UK, where dour sentiment continues to underprice fundamentally sound businesses.

Performance contribution for the year ending 30 June 2025



Source: Forager

When the thesis works, and when it doesn't

None of this is to pretend it always goes to plan. And when you lose money on the kind of eccentric stocks we often own, it can dent a fund manager's self-esteem. As Peter Lynch quipped, "You'll never lose your job losing your clients' money in IBM." (Kids, think of IBM as the Nvidia of the 1970s and 80s.) Forager refuses to take on unremunerated risk or lower long-term return expectations just to avoid uncomfortable conversations or to help with marketing.

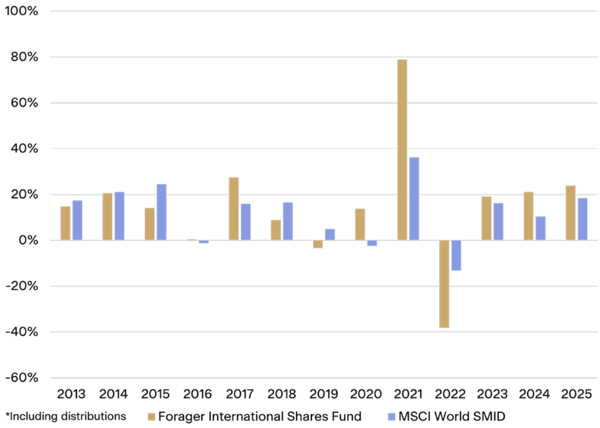
When you lose money investing in, say, a US$50 million micro-hospital operator where the share price is down 98% and profitability was obliterated, you look like an idiot. In this case, though, we didn't lose money. **Nutex Health** (NASDAQ:NUTX), outlined below, turned out to be the biggest winner in several years. But it could have gone the other way.

The Fund did, however, lose real money on a freeze-dried candy maker called **Sow Good** (NASDAQ:SOWG) (also outlined below), which we thought could be a leader in an emerging snack category. We were wrong. It was an error. But that, too, could have played out differently.

International Shares Fund

Recent years have been spent refining and sharpening the Fund's investment process. Not to chase certainty, but to stay responsive as reality unfolds. The aim is to make more money on a Nutex and lose less on a Sow Good. Rather than trying to perfectly predict which investments will be the biggest winners or losers, the focus is on acting decisively as new evidence emerges. Back the winners as evidence builds, and pull the pin quickly when things head south. This year's results show strong strides in this direction.

Relative performance by financial year*



Source: Forager, MSCI

Loser board

It makes sense to start with the detractors.

As mentioned earlier, Sow Good didn't live up to expectations. The freeze-dried candy company showed early traction, but the thesis unravelled quickly. We flagged the problems in the [December 2024 report](), and the share price kept falling after the Fund exited. As negative datapoints started to come through, the position was cut before it could do more damage. It still cost the Fund 2.5% this year, wiping out the 1.4% gain it contributed to last year's returns and then some.

After contributing meaningfully in prior years, the Fund's commodity-related holdings also weighed on 2025 performance. The long-term themes remain compelling: underinvestment in energy infrastructure, and the growing demand for energy transition metals such as copper. But that didn't help much over 2024/25.

Pason Systems (TSX:PSI) detracted 1.5% as North American onshore rig counts declined through much of the year. This business, which provides instrumentation and data systems to the oil and gas drilling sector, remains highly cash generative and enjoys strong pricing power. But its sensitivity to rig counts and investment cycles was clear in 2025. While long-term demand for efficient wellsite automation hasn't gone away, the cyclical downturn dragged on sentiment and earnings.

Glencore (LSE:GLEN), one of the world's largest diversified commodity producers and traders, offers exposure to global resource trends including thermal coal, zinc, and key transition metals like copper and nickel. But in 2025, lower commodity prices and softer trading margins in the marketing division weighed on results, with a share price fall of 39% over the year reducing Fund returns by 1.3%.

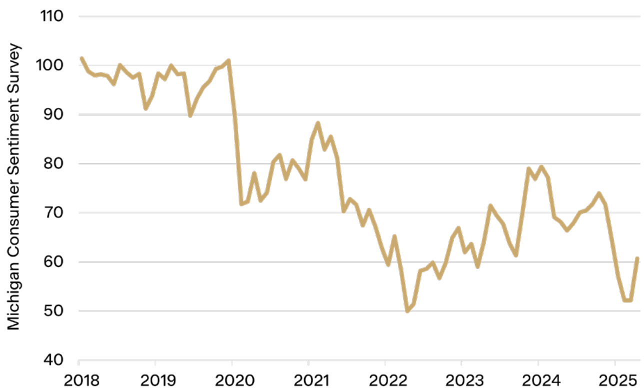
Consumer weakness still a drag

Discretionary consumer spending has been weak, and the Fund's exposure to consumer stocks didn't escape the pressure this past year. **Crocs** (NASDAQ:CROX) detracted 1.0% from returns, with softer North American demand and a disappointing performance from its HeyDude acquisition weighing on results. While still a profitable business with strong brand equity and cash flow, Crocs is navigating bloated industry inventories and a more price-sensitive customer. It's a tough combination after several years of runaway growth.

More broadly, consumer companies have been struggling in this environment, particularly in Europe and the US. Retailer sentiment has deteriorated across the board. **JD Sports** (LSE:JD) and **Yeti** (NYSE:YETI) also cost the Fund a bit of money, though each had less than a 1% impact. But in many ways, it's the same bet.

These consumer discretionary names remain in the portfolio, and have been added to recently. This remains an area of cheap valuations and one of the more interesting veins of opportunity right now.

Michigan consumer sentiment survey



Source: Bloomberg

Leader board

The largest single contributor to the Fund this year was Nutex Health. The US micro-hospital operator has been covered in previous reports, but it's worth revisiting as a clear case study in disciplined, active management.

First purchased when it was priced for insolvency (with some real chance of heading there), Nutex became a larger holding as early signs of a turnaround emerged: arbitration wins against insurers, hospital rationalisation, and improving unit economics. A standout fourth quarter then confirmed the business's ability to generate meaningful free cash flow and scale profitably. At that point, the position size was doubled on the strength of this new evidence.

As the share price surged—rising more than tenfold from our initial purchase price—the position was trimmed to manage risk and redeploy capital into newer opportunities. It's a good example of the process working as intended: size up when the thesis strengthens, trim when valuation starts running ahead of fundamentals. Nutex ended the year adding 7.4% to Fund returns and remains a top 20 holding.

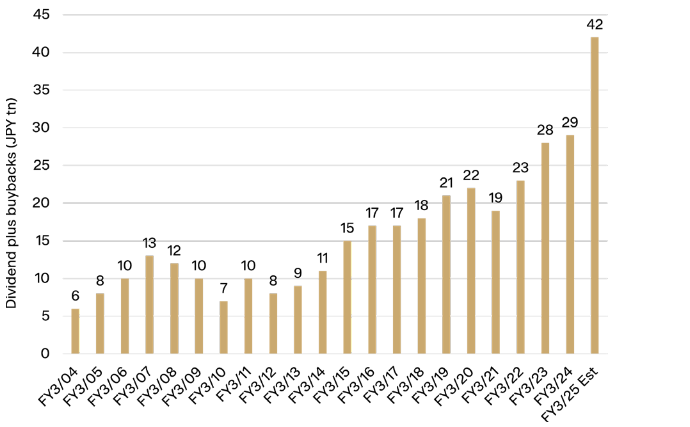
International Shares Fund

Corporate Japan gets a makeover

After decades of frustrating capital allocation and entrenched complacency, Japanese corporate governance is finally undergoing meaningful change, and it's starting to show up in investor returns.

The Tokyo Stock Exchange's (TSE) ongoing reforms are proving a powerful catalyst. In 2023, the TSE launched its "comply or explain" campaign, urging companies trading below book value to improve capital efficiency or publicly justify why they aren't. The message was clear: lift return on equity, shrink bloated balance sheets, unwind cross-shareholdings and return capital to shareholders. Companies that ignore this pressure risk being publicly named, or increasingly, targeted by activists. We're still in the early innings of what is likely to be a multi-year shift in capital allocation across corporate Japan. Buybacks have doubled over the past 12 months, and more companies are setting multi-year capital return plans. Yet more than half of Japanese companies still trade below book, suggesting the reform story has further to run.

Topix - Total aggregate dividends & buybacks by year



Source: Jefferies

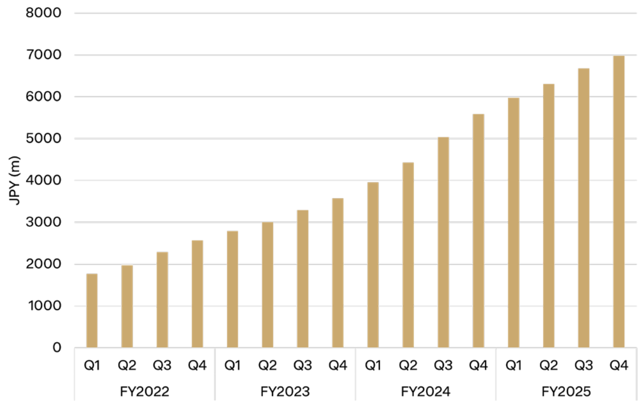
FY25 Jefferies estimate based on announced buybacks and dividends.

For active managers, it's a rare alignment of top-down reform and bottom-up opportunity. Japanese software, in particular, has been fertile foraging ground. The country still lags global peers in cloud adoption, with many businesses relying on outdated infrastructure and legacy systems. As digitisation gathers pace and governance standards improve, the runway for high-margin, capital-light growth companies is expanding.

Separately, the government is pushing hard on cashless payments, aiming to lift penetration to 80% from around 40% today, well below the 60-70% levels already reached in most Western markets. E-commerce is similarly underdeveloped, accounting for just 9% of retail sales versus 15% in the US and more than 25% in the UK. These structural shifts are creating multi-year tailwinds for a small but growing group of domestic software champions, including one of the Fund's holdings, **GMO Payment Gateway** (JP:3769), a leading Japanese payments processor serving both online and offline businesses.

Two more of the Fund's top contributors this year were Japanese software businesses benefiting from the country's accelerating digital transformation. **OBIC Business Consultants** (JP:4733), a longer-term holding, is a conservative, highly profitable software company specialising in accounting and payroll solutions for small and mid-sized businesses. It added 1.0% to returns as it continued delivering steady, software-driven growth with strong margins. **Shift** (JP:3697), a newer addition, is Japan's leading independent provider of software testing and quality assurance services. It's a capital-light business scaling quickly in a fragmented market, and it contributed 1.1% to Fund performance before being sold.

Obic Business Consultants cloud revenue by quarter

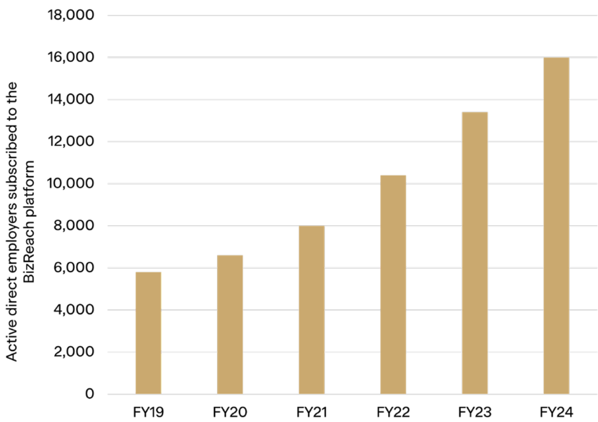


Source: Obic Business Consultants Company Reports

Japan's labour market is also changing. A shrinking workforce, rising wages and a shift away from lifetime employment are pushing large corporations to modernise HR systems and embrace mid-career hiring. That's creating a fertile environment for **Visional** (TSE:4194), an HR technology company offering platforms for recruitment and workforce management.

Despite its short tenure in the portfolio, Visional has already made a meaningful contribution. Its two core platforms, BizReach (Japan's leading direct recruiting site for high-income professionals) and HRMOS (a cloud-based HR suite), serve over 16,000 paying clients and are building a sticky ecosystem across HR workflows.

Visional subscribers are growing steadily



Source: Visional Company Reports

International Shares Fund

It's exactly the kind of capital-light, high-margin software business that we like. Growth has been consistent, margins strong, and management disciplined in reinvestment. For a business compounding earnings at around 20%, the valuation still looks undemanding. Visional has all the ingredients of a long-term compounder, and the broader structural tailwinds in Japan are only just beginning. Visional is now a top 10 holding in the Fund.

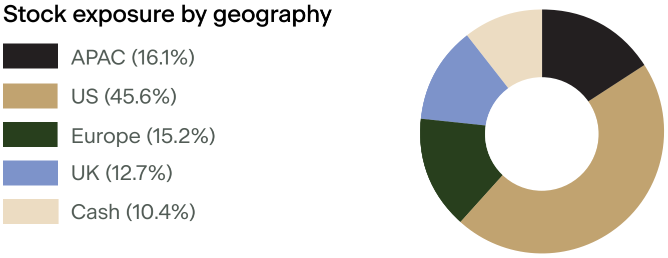
Beyond these companies, several smaller Japanese positions also contributed meaningfully. In total, the Fund's Japanese holdings added roughly 4% to returns this year.

Between structural reform, improving governance, rising capital returns and an underappreciated runway for digital transformation, Japan is one of the Fund's most attractive investment markets.

Out with the old, in with the new in the UK

The UK market has offered plenty of bargains in recent years, and the Fund has capitalised on them. Positions in **Tesco** (LSE:TSCO) and **Lloyds** (LSE:LLOY) added handsomely to returns in earlier periods and again this year, but the "easy money" has now been made. Both investments have recently been recycled into opportunities where we see greater upside.

Stock exposure by geography



Source: S&P Capital IQ

Wise (LSE:WISE) contributed 1.4% to returns this year as it continued scaling its cross-border payments platform profitably. Wise operates one of the lowest-cost global money transfer networks, and its transparent pricing sells itself to individuals and small businesses. Over the past year, it onboarded nearly six million new customers and grew revenue by 15%, despite cutting take rates quite sharply. It also maintains strong operating margins—higher, in fact, than management considers ideal.

Unlike many fintech peers, Wise is capital-light, generates free cash flow, and focuses on building long-term infrastructure targeting profitable growth rather than growth at any cost. That discipline is increasingly being recognised, not only in the numbers but also in the company's plan to move its primary listing to the US. Management sees a disconnect between Wise's global profile and the valuation discount applied by UK markets, and also sees large business opportunities in the US that could be accelerated by a local listing. The move reflects a broader trend: high-growth, globally relevant UK businesses looking for deeper capital markets and better peer comparisons. Wise is now the fourth such stock we've owned in recent years, and it's been a productive pond.

Preparation pays off

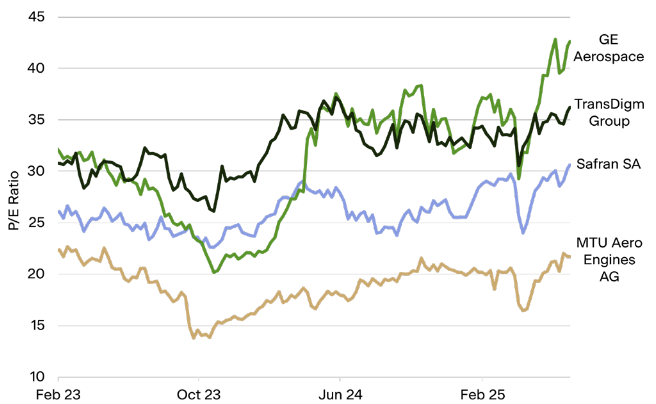
After sitting on the watchlist for years, the April market selloff gave us the chance to buy **Comfort Systems USA** (NYSE:FIX) at an attractive price. It provides mechanical and heating, ventilation and air conditioning (HVAC) services across industrial and institutional markets. Comfort is especially well-positioned to benefit from the surge in data centre construction, where demand for large-scale, technically complex HVAC systems is growing rapidly. Few players have the national footprint, project expertise and local execution capacity that Comfort offers, making it a go-to contractor for mission-critical infrastructure builds.

Since the April 2025 low, the share price has already risen about 80%, contributing 1.5% to Fund returns. While significant profits have been taken, Comfort Systems remains a high-quality operator in a structurally growing market, and a strong example of disciplined watchlist management paying off.

Durable compounders

MTU Aero Engines (XTRA:MTX) continued to surpass market expectations, adding 1.5% to Fund returns this year. With the GTF engine issues nearing resolution, the business has upgraded earnings forecasts multiple times over the past year. Combined with healthy end markets and a valuation that remains very attractive relative to its commercial aerospace peers, MTU continues to be a core Fund holding.

Commercial aerospace forward P/E multiples



Source: Bloomberg

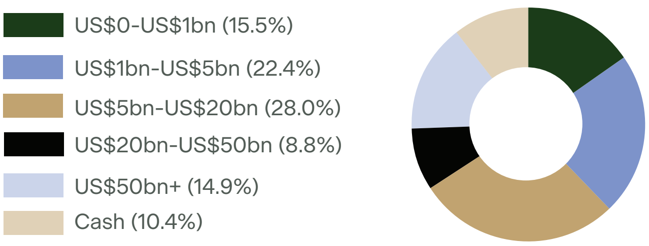
Flutter Entertainment (NYSE:FLUT) is another high-quality compounder, contributing 1.8% to overall returns. Flutter's US bookmaking business, operating under the FanDuel brand, continues to grow rapidly, while its more mature UK operations keep surprising to the upside. When the Fund first acquired Flutter in 2021, we believed it could outpace consensus growth expectations. As the market increasingly catches up, the position is likely to make way for others over time.

TKO Group (NYSE:TKO) and **APi Group** (NYSE:APG) added 1.2% and 1.1%, respectively. TKO, the parent company of UFC and WWE, is capitalising on its global rights portfolio and unmatched live event brand. The merger has created significant operational synergies, and the company is starting to wield its bargaining power across media partners and advertisers. Meanwhile, APi Group continues to deliver solid earnings through its specialty contracting business focused on fire safety and security services. The vast majority of APi's revenue

International Shares Fund

is recurring or regulatory-driven, and the business has a strong track record of acquiring smaller players and integrating them efficiently. Both companies exemplify the scalable platforms we seek, those with recurring revenue, pricing power, and disciplined capital allocation.

Stock exposure by market cap



Source: S&P Capital IQ

Zeta Global (NASDAQ:ZETA) was also among the Fund's stronger contributors, adding 1.3% and earning a spot on the top contributors list for the second consecutive year. Revenue grew more than 20%, margins expanded, and the company's data-driven marketing platform, which blends proprietary and client data across email, SMS, and display ads, continued proving its value to large enterprise customers. In tougher economic periods, Zeta tends to benefit as businesses double down on targeted digital campaigns to retain high-value clients.

However, after a strong run, the investment was fully sold by October 2024 as the share price outpaced fundamentals. Soon after, the company was hit with a short report and the stock has since halved to around $15. This decline doesn't change the view that Zeta has built a valuable platform, but it reinforces the importance of valuation discipline, especially in fast-growing tech. The Fund may own this stock again one day.

New names, new gaps in 2026

The gaps left behind by larger investors aren't closing any time soon. This year's results show what's possible when you take advantage of them. While Nutex Health was a standout winner, the Fund's performance came from a very diverse mix of businesses, some riding structural tailwinds, others rebuilding from tough beginnings. The universe of underfollowed, underappreciated, and unloved companies across global markets remains vast. Recent portfolio additions are already proving their worth, and the watchlist is full of others waiting for the right moment. It's highly likely you'll see new names on next year's list of contributors.

Top 5 holdings (as % of NAV)

Motorpoint Group PLC	(LSE:MOTR)	4.2%
Fiserv Inc	(NYSE:FI)	3.8%
Sesa SpA	(BIT:SES)	3.8%
Clean Harbors Inc	(NYSE:CLH)	3.7%
ING Groep NV	(ENXTAM:INGA)	3.6%
Cash		10.4%

Distributions and benchmark changes

The Fund paid total distributions of 11.8 cents for the 2025 financial year, including 7 cents of regular distributions and a 4.8 cent special distribution. The final ordinary and special distributions, totalling 8.3 cents, will be paid on or around 18 July to those who elected to receive cash. The special distribution comes as a result of realised gains from the last few years of strong performance.

The distribution policy of paying ordinary distributions targeting 4% of the Fund's net assets to investors each year means we anticipate 8.6 cents per unit of ordinary distributions for the 2026 financial year, delivered as two semi-annual 4.3 cent distributions in January 2026 and July 2026**.

The Distribution Reinvestment Plan is active and investors wanting to reinvest their distributions into new units of the Fund can make their elections in the Automic portal.

The Fund now uses the MSCI World SMID Index as its benchmark. This better reflects the part of the market where the Fund is predominantly invested and will make comparison of Fund performance clearer for existing and new investors.

International Shares Fund

Fund Objective

The Fund is an international equities fund, targeting undervalued securities on the world's stock markets. The Fund's investment objective is to outperform the MSCI World Small and Mid Cap Index (Net) in Australian Dollars (MSCI World SMID Net Index in $A) over rolling 5-year periods. The Fund aims to produce superior long-term returns from a portfolio of 20–40 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
2013								-0.26%	-0.62%	2.88%	8.74%	3.47%	14.73%
2014	3.61%	1.11%	-1.26%	4.59%	6.58%	2.82%	1.40%	1.92%	-4.64%	1.85%	1.46%	-0.16%	20.54%
2015	-1.81%	-0.82%	1.47%	-2.93%	2.43%	3.63%	1.33%	3.59%	1.47%	2.84%	4.54%	-2.17%	14.06%
2016	5.61%	-0.29%	-2.07%	2.55%	-3.19%	-2.74%	-5.08%	3.36%	0.09%	3.64%	5.84%	-6.36%	0.44%
2017	4.55%	3.84%	1.91%	0.52%	4.65%	5.55%	-0.63%	-0.13%	2.25%	4.97%	1.69%	-4.25%	27.42%
2018	-0.76%	-0.43%	3.99%	2.31%	1.62%	-2.76%	0.97%	-1.78%	-1.22%	4.64%	0.97%	1.21%	8.81%
2019	-0.55%	1.50%	2.22%	-6.62%	-5.49%	-3.66%	5.11%	5.19%	-4.03%	4.79%	-2.68%	1.85%	-3.31%
2020	0.07%	-1.92%	3.09%	0.95%	4.83%	4.73%	3.62%	-6.03%	-15.53%	9.78%	12.60%	-0.22%	13.74%
2021	1.36%	10.05%	1.63%	2.36%	10.85%	5.98%	2.07%	6.56%	2.20%	8.05%	1.41%	7.75%	78.88%
2022	-4.25%	-0.03%	-3.57%	-1.79%	1.27%	-4.61%	-6.24%	-6.32%	-7.29%	-6.24%	-1.50%	-5.98%	-38.09%
2023	4.46%	0.80%	-5.91%	8.57%	-0.52%	-5.13%	7.00%	1.88%	1.57%	2.04%	1.21%	2.51%	19.01%
2024	3.03%	0.94%	-3.73%	-3.41%	3.59%	8.07%	2.13%	5.38%	3.90%	-2.57%	4.16%	-1.52%	20.99%
2025	7.80%	-3.58%	-0.81%	0.55%	4.78%	-0.09%	4.33%	-2.26%	-4.84%	5.27%	9.06%	2.39%	23.78%

Past performance is not indicative of future performance and the value of your investments can rise or fall. The above figure 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	8 February 2013
Minimum investment	$20,000
Recurring Payment	Min. $1000
Distribution	Semi-Annual, 30 June, 31 December
Applications/Redemption	Daily

Unit price summary*	
As at	30 June 2025
Buy Price	$2.2491
Redemption Price	$2.2401
Mid Price	$2.2446
Distribution	$0.083
Portfolio Value	$253.7 million

**(cum) prices*

About Forager

With approximately $445 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 global equities
- A combination of large liquid resilient businesses with smaller value based opportunities
- Investment team with deep pockets of expertise
- Strong focus on managing portfolio risks
- Daily applications and redemptions

International Shares Fund

Comparison of $10,000 investment over time (returns are net of all fees and expenses)

Source (MSCI World SMID Net Index in $A): MSCI. The above figures assume that all distributions have been reinvested. Past performance is not indicative of future performance.

WARNING Total returns shown for the Forager International Shares Fund have been calculated using exit prices after taking into account all of Forager's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. 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 The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No: 235150) as the responsible entity and the issuer of the Forager International Shares Fund (ARSN No: 161 843 778). 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. 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. ˆThis investment objective is not a forecast and returns are not guaranteed. ^Although the MSCI World SMID Net Index in $A benchmark represents the available investment universe for the Fund, the Portfolio will represent a very small proportion of those available investments and the Fund's results may vary from the benchmark. **Forward-looking statements are those which reflect the expectations of Forager about the future prospects of the funds. Whilst Forager considers its expectations to be based on reasonable grounds, there is no guarantee that those expectations will be met.
www.foragerfunds.com

Australian Shares Fund

Forager Australian Shares Fund performance summary (as at 30 June 2025. Net of all fees and expenses)

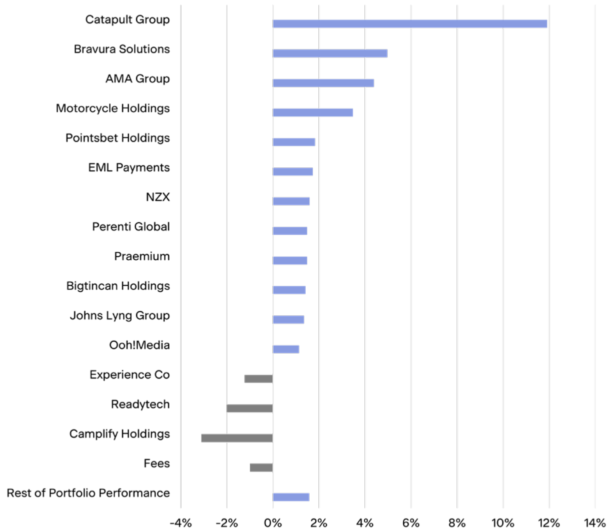
	1 month return	3 month return	6 month return	1 year return	3 year return (p.a.)	5 year return (p.a.)	10 year return (p.a.)	Since inception* (p.a.)
Australian Shares Fund	1.64%	11.53%	10.53%	31.06%	22.14%	19.70%	9.75%	10.77%
All Ordinaries Accumulation Index	1.44%	9.50%	5.90%	13.23%	13.49%	12.00%	9.07%	8.43%

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

*30 October 2009

The Forager Australian Shares Fund returned 31.1% for the 2025 financial year. The All S&P/ASX All Ordinaries Index returned 13.2%, with a lot of help from 45% of share price appreciation at **Commonwealth Bank** (CBA). While still underperforming, it was a better relative year for smaller stocks, with the S&P/ASX Small Ordinaries Accumulation Index returning 12.3%. The Fund outperformed those two indexes by 17.9% and 18.8%, respectively, and there were plenty of small companies that did better than CBA. There were a lot more winners than losers in our portfolio, with three investments costing the Fund more than 1% of capital, against 12 contributing more than 1% to portfolio performance.

Performance contribution for the year ending 30 June 2025



Source: Forager

Tech winners win big

Unloved and underappreciated technology businesses have been a happy hunting ground for the Fund for a long time. This year was no different. Helped by general enthusiasm for the tech sector (the S&P/ASX Tech Index rose 28.9% for the year), those stocks that ticked the right boxes saw dramatically higher share prices. When this improved confidence improves liquidity and moves the stocks into new indices, the result can be a lollapalooza.

Sports technology provider **Catapult** (CAT) delivered a breakout year. With Annual Contract Value (the run rate of contracted revenue) now surpassing US$100 million, the business is demonstrating it has genuine global scale. Over 90% of the revenue base is high quality, recurring subscriptions. Churn remains below 5%.

Importantly, those extra revenue dollars are now translating into profit. Management's preferred measure of earnings showed significant operating leverage, with 65% of incremental revenue dropping through to profit.

The free cash flow skeptics have gone quiet, replaced by a fresh cohort of investors who see Catapult as one of the few Australian tech names capable of reaching meaningful global scale. New video products are growing fast, and the company's wearable technology remains dominant in elite sport. The share price more than tripled as Catapult added nearly 12% to the Fund's return.

Catapult share price performance

Source: Bloomberg

Financial services software business **Bravura** (BVS) also had a strong year, albeit for very different reasons. After years of underperformance and bloated cost structures, the company delivered one of the most disciplined restructures we've seen in the public markets. Staff and costs were slashed without compromising client retention. That's helped recurring revenue—the sticky, high-margin kind—grow 7% in the latest half.

Profitability has returned and its profitability is now close to industry norms as a percentage of revenue. The CEO responsible for the turnaround departed recently, but it is unlikely to change the company's trajectory. With a leaner cost base, the business has turned

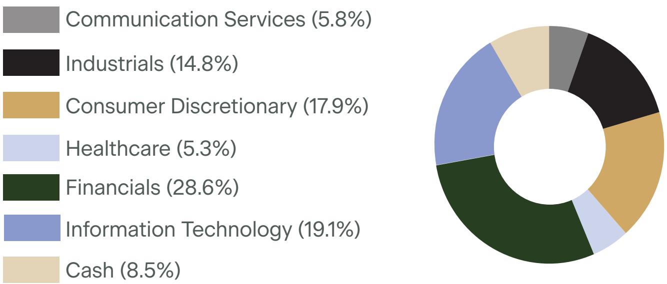
Australian Shares Fund

to new client opportunities while continuing to keep costs under control. Bravura added nearly 5% to the Fund's performance thanks to a 114% increase in the share price.

Not all tech companies participated in the rally and those that failed to live up to expectations were punished, including one in the Forager Australian Shares Fund. **Readytech** (RDY), which builds enterprise software for education, government and workforce clients, had a disappointing year. There were new client wins in the enterprise segment. Client retention remains strong. Margins held up, and the business continues to generate cash. The upcoming financial year should deliver improved growth and higher cash profit margins, particularly as local government activity normalises and a key acquisition is integrated into the product suite.

But growth in the local government division slowed meaningfully, dragging overall forecast financial year 2025 growth below 10%. That compares unfavourably with the double-digit tempo investors had come to expect. The loss of a key new client to a competitor showed that the business faces some stiff competition in key expansion verticals. In a year when investors rewarded growth, ReadyTech stood still. Its 29% share price fall over the year cost the portfolio 2%.

Stock exposure by sector



Source: Forager

Takeover time again

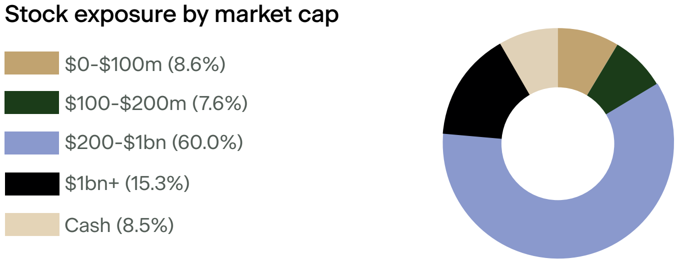
There's been a noticeable uptick in merger and acquisition activity across the market, particularly among small-caps. Those stocks that can get into or close to indexes like the S&P/ASX300 are receiving plenty of investor attention. Those that disappoint or simply aren't big enough are wallowing in a small-cap sea of low liquidity and depressed valuations. With lower interest rates, surging equity markets and near-record levels of private equity dry powder, there is no shortage of potential acquirers willing to put their owners out of their misery. Some portfolio investments are already in the mix.

Digital bookmaker **PointsBet** (PBH) is no stranger to headlines, and this year it found itself in the middle of a very public takeover battle. The suitors couldn't have been more different. On one side, a strategic offshore acquirer in Japan's **MIXI** (TSE:2121), armed with financial firepower and global ambitions. On the other, fellow Australian bookmaker **Betr** (BBT), promising local knowledge and immediate cost synergies.

The two bidding companies have traded competing offers, with MIXI's latest $1.20 per share cash offer looking hard to beat. While you never know your luck in takeovers (Betr doesn't have many other options for reaching the scale it needs), there is unlikely to be much more juice in this one. It has been a wonderful investment, though. The Fund's initial purchases ranged from $1.55 per share to $1.72 and we quickly received $1.39 back in capital returns, making for an adjusted cost base of about $0.28 per share. Another $1.20, less than two years later, is exactly what we were hoping for.

Bigtincan (BTH), a provider of sales enablement software, also attracted interest, and eventually a successful bidder. The path to a successful bid was long and complicated. Weak financial results, missed expectations and a sinking share price tested investors' patience. But the core technology and clients retained some value. That didn't go unnoticed by suitors, with the final bid coming in at more than double the lows reached during the downturn. The acquisition wasn't a windfall, but it was a welcome resolution for a company that had struggled for years. After a long and unprofitable investment, we were glad to see the end of the saga. The takeover added 1.4% to 2025's returns but that was just some recovery of prior year losses.

Stock exposure by market cap



Source: S&P Capital IQ

Johns Lyng (JLG) is a more recent addition to the portfolio. Known for its building restoration services, the company has historically benefited from weather-related insurance work. That tailwind turned into a headwind over the past year as weather conditions were mild. Coupled with some missteps in its US expansion and a slower pace of acquisitions, growth cooled.

Having been a darling stock and making its way into the S&P/ASX 200 index of Australia's largest listed companies in 2022, the fall from grace was severe. Its share price fell 75% from the peak in mid-2022 to the end of March this year, when it was dumped from the S&P/ASX 200.

It's not as good as people thought in 2022. We don't think it's as bad as investors think now. The fundamentals remain strong: with a solid industry position, a long track record of growth, and a unique business culture.

And private equity seems to agree with us. In June, the company disclosed it had received an unsolicited non-binding offer from Private Equity Partners. Unusually, no price was disclosed. We'd started investing just a few months prior and weren't counting on a bid. But the fact that private equity is circling reinforces the quality of the business. If nothing comes of it, the current price remains attractive. In the interim, its share price is up 45%.

Taken together, these two takeover candidates contributed 4.6% to portfolio performance for the year.

Kiwi campervan company **Tourism Holdings** (ASX:THL) has also

Australian Shares Fund

received a non-binding bid but that came after a horror year. With the bid premium, the stock is up 21% for the year.

A mixed recovery for tourism

That was a fairly consistent theme across the tourism sector, with a gradual rebound in international tourism failing to get anyone excited. Two of the Fund's three meaningful losers were in the tourism business. While international arrivals have picked up, domestic economic weakness has spelled trouble for a few operators and slowed the recovery for others.

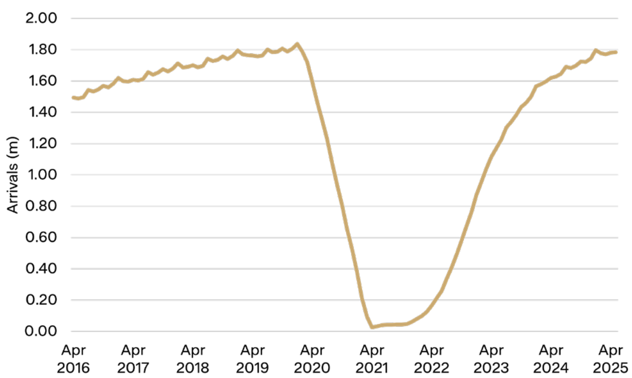
Camplify (CHL) operates a peer-to-peer platform for campervan rentals. The concept is compelling, and the business built early traction in Australia. But growth has slowed, and its move into Germany, via the acquisition of operator PaulCamper, has not gone as planned (surprise, surprise). Execution issues, combined with weaker than expected demand, have weighed heavily on performance.

We made mistakes here, both in how we assessed the quality of the business and in adding to our position at the wrong times. With tax loss selling adding to the pain, the share price was down 76% for the year. After costing 3.1% in this financial year alone, the investment now represents less than a percent of the portfolio.

Experience Co (EXP), in contrast, is showing clear signs of recovery. The company operates adventure tourism businesses, including skydiving and Great Barrier Reef experiences. Revenue in the financial year to March 2025 was up 6%, but more importantly, management's profit measure increased 33% and the business is generating cash. Operations have been tightened up, with a few skydiving locations closed.

None of that helped Experience Co's share price. It fell 26% during the year and hurt returns by 1.2%. The business ran a strategic review in mid-2024, which attracted some interest but didn't result in a deal. That interest may well return now that the financial performance is improving.

Total overseas arrivals rolling 12 month average



Source: Bloomberg

Boring businesses, exciting turnarounds

This year, two of our investments demonstrated how quickly sentiment can shift when businesses address legacy issues and embark on a promising future.

Panel beater **AMA Group** (AMA), long viewed as financially troubled and operationally inconsistent, finally resolved its financial overhang. A capital raise in July 2024 provided the breathing room the business needed, removing balance sheet concerns that plagued the stock for years. Having owned the AMA previously (and unsuccessfully), we watched several equity raises fail to fix AMA's problems before participating in the final restoration.

With liquidity restored, management turned to operations. Improvements in the Capital SMART division, which handles fast-turnaround collision repairs, have been impressive. The AMA Collision Repair segment is also beginning to show margin recovery. With a new CEO now on board, a medium-term plan to restore operating leverage and lift profitability is in full swing. The share price ended the year up 161% on the placement price, contributing 4.4% to Fund returns.

AMA Group finally raises the capital it needs

Source: Bloomberg

MotorCycle Holdings (MTO) has staged a sharp turnaround, too. To be fair, it was never performing as poorly as the share price suggested. When a fund liquidation collided with a lack of liquidity in the stock, it traded down to $1 per share just prior to the start of the financial year, and we were able to secure a line of stock at less than that.

Operationally, the business stabilised during the year and re-emerged with stronger momentum. Net profit rose 43% in the first half of the 2025 financial year. The wholesale distribution of CF Moto motorcycles continues to outperform, driven by growing brand appeal and new models.

Then, on the second-last day of the financial year, the company announced a highly strategic acquisition: a set of dealerships bought out of the administration wreckage of its largest rival, Peter Stevens Motorcycles. The economics are attractive, and the deal moves the business to an estimated 20% share of the Australian new motorcycle sales market. It's a meaningful shift in industry structure, and the company is emerging as the clear consolidator.

The stock ended the year above $3 a share and contributed 3.5% to the Fund's performance.

Australian Shares Fund

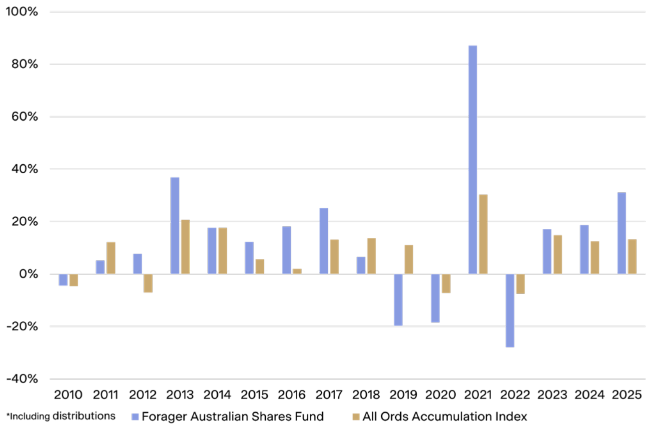
Steady progress from a low base

Two of our holdings demonstrated that gradual business improvement and delivery in line with expectations can be enough for strong share price outcomes, especially if the starting valuation is attractive.

Perenti (PRN), a global mining services company, kept doing what management said it would: growing gradually, generating significant free cash flow and staying disciplined on capital allocation. The company has benefited from a more rational market for contract mining and greater concern from the industry on capital returns.

Free cash flow guidance for the 2025 financial year sits at over $150 million, a big move forward in an industry known more for consuming capital and writing off problematic contracts rather than capital expenditure restraint. We exited the investment after a 30% run in the share price from the start of the financial year. Consistency, operational delivery and capital discipline were more than enough for a strong outcome.

Relative performance by Financial Year*



Source: Forager, S&P Capital IQ

Ooh!Media (OML), the outdoor advertising company, has been rebuilding after a tough 2024 marked by market share losses and softening ad demand. The 2025 calendar year has brought signs of improvement. The company secured new locations in Sydney, including high-profile transit sites, which should contribute meaningfully to revenue over time. The first calendar quarter saw revenue up 13% and expectations for that rate to continue into the second quarter.

On the cost side, management has held the operating base stable despite inflationary pressures, preserving margins as revenues recover. Outdoor continues to be a structurally growing segment of the advertising mix, and the company is well positioned to benefit from this over the long term.

For a relatively stable business, OML's share price has been volatile, providing numerous opportunities to buy and sell the stock. Combined, Perenti and Ooh!Media added nearly 2.6% to portfolio performance.

Financial infrastructure showing its strengths

Doubt can be difficult to displace. Despite business models that should lend themselves to more consistent results, businesses can, and do, trip up. Some trip up more often than others. The rebuilding of trust can be a tough but profitable path—and several of our portfolio companies are on the way there.

EML Payments (EML), the gift and reloadable card provider, had an eventful year. Just weeks after outlining ambitious long-term targets, including a steep uplift in revenue and earnings by financial year 2028, the former managing director departed. It wasn't the start we'd hoped for. Fortunately, the new managing director, previously on the board as a non-executive, moved quickly to take the reins. The early focus has been on rebuilding the sales team and executing against the existing plan. That urgency is welcome. EML has a valuable core business, much simpler than the mess a few years ago. The ingredients for recovery are now in place but execution is critical from here, and the share price, up 26% for the financial year, has more expectation embedded in it.

New Zealand's stock exchange operator, **NZX** (NZX:NZX), had a more straightforward year. The exchange saw a strong uplift in trading volumes while keeping costs well under control, no small feat in an inflationary environment. The real momentum, though, came from its adjacent businesses. The funds management arm continues to grow steadily, driven by the long-term shift toward low-cost index solutions and recent acquisitions. Meanwhile, NZX's wealth technology platform finally broke into positive cash flow territory after years of investment. The business is winning clients and building a valuable revenue and free cash flow stream. The progress is now starting to show in financial results. It was a reasonably large portfolio weighting all year, making the 45% share price increase important.

Praemium (PPS), the third player in Australia's independent investment platform market, returned to growth during the year. Fund flows improved meaningfully, supported by the launch of its Spectrum platform, a new offering that's been well received by advisers. Funds on platforms continue to shift to the specialist providers and Praemium is carving out a niche in the high net worth and separately managed account space. Costs have been kept under control, and margins are recovering. The rationale for an acquisition of OneVue's platform business is solid, adding scale and further margin leverage. The trajectory here has been encouraging and that is reflected in the 33% share price increase in 2024. It is only back to where it was in June 2023 (prior to the Fund's purchase and we think it has plenty of upside from here).

As a group, these businesses contributed 4.8% to the Fund's performance.

Australian Shares Fund

Crumbs to keep falling in 2025

It has been a great year across a wider range of sectors and different types of businesses. While Catapult has been one of our best ever investments, it would have been an excellent year of outperformance completely excluding that stock. And the number of newly unloved opportunities drifting into our orbit remains prospective. Johns Lyng is one recent addition to the portfolio, but it has plenty of friends in the former darling club of stocks that have suffered a share-price mauling. It is highly likely you will see some new names on the list of contributors next year, and likely a few that aren't even in the portfolio today.

Top 5 holdings (as % of NAV)		
Catapult Group International Ltd	(ASX:CAT)	7.9%
EML Payments	(ASX:EML)	5.5%
AMA Group Ltd	(ASX:AMA)	5.2%
Tyro Payments Ltd	(ASX:TYR)	5.1%
Praemium Ltd	(ASX:PPS)	4.7%
Cash		8.5%

Distributions and benchmark changes

This time last year the Fund was delisted from the ASX and became an open-ended unlisted fund where investors can apply for and redeem units daily.

The Fund paid total distributions of 12.6 cents for the 2025 financial year, including 6.2 cents of regular distributions and a 6.4 cent special distribution. The final ordinary and special distributions, totalling 9.5 cents, will be paid on or around 18 July to those who elected to receive cash. The special dividend comes as a result of realised gains from the last few years of strong performance.

The distribution policy of paying ordinary distributions targeting 4% of the Fund's net assets to investors each year means we anticipate 8 cents per unit of ordinary distributions for the 2026 financial year, delivered as two semi-annual 4-cent distributions in January 2026 and July 2026**.

The Distribution Reinvestment Plan is active and investors wanting to reinvest their distributions into new units of the Fund can make their elections in the Automic portal.

The Fund's stated benchmark is changing from the S&P/ASX All Ordinaries Accumulation Index to the S&P/ASX Small Ordinaries Accumulation Index as new fund documents become available in July 2025. There will be no change to the way we calculate performance fees.

This better reflects the part of the market where the Fund is predominantly invested and will make comparison of Fund performance clearer for existing and new investors.

Australian Shares Fund

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%	8.90%	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	10.45%	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	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%

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	30 June 2025
Buy Price	$2.1041
Redemption Price	$2.0957
Mid Price	$2.0999
Distribution	$0.095
Portfolio Value	$191.2 million

**(cum) prices*

About Forager

With approximately $445 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

Australian Shares Fund

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 Total returns shown for the Forager Australian Shares Fund have been calculated using exit prices after taking into account all of Forager's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. 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 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. 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. ** Forward-looking statements are those which reflect the expectations of Forager about the future prospects of the funds. Whilst Forager considers its expectations to be based on reasonable grounds, there is no guarantee that those expectations will be met. **www.foragerfunds.com**