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12 April 2021

FORAGER AUSTRALIAN SHARES FUND (ASX:FOR)

Forager Funds Management Pty Limited ("the Manager") and The Trust Company (RE Services) Limited, as the Responsible Entity for the ASX listed Forager Australian Shares Fund (FOR:ASX or "the Fund"), wish to advise market participants on a substantial shareholding of the Fund.

The Forager Australian Shares Fund (ASX:FOR) is a substantial shareholder in Mainstream (MAI), holding approximately 8.4% of Mainstream's outstanding shares on issue. The Fund's investment in Mainstream accounted for approximately 7.5% of the Fund's net asset value based on Mainstream's closing price on 9th April 2021 of \$1.225.

Mainstream announced on 9th March that it had entered into a Scheme of Arrangement with Vistra under which Vistra would acquire 100% of the shares in Mainstream at \$1.20 per share. This afternoon Mainstream announced that a superior proposal has emerged from SS&C Technologies Holdings for \$2.00 cash per share by way of a Scheme of Arrangement, being a 67% premium to the price per share offered by Vistra. Pricing the Fund's Mainstream investment at the \$2.00 per share bid price would increase the Fund's net asset value by approximately 4.7%.

Yours sincerely
The Trust Company (RE Services) Limited
as Responsible Entity for
Forager Australian Shares Fund

Saranya Balajeyagaran
Relationship Manager, Perpetual

About the Forager Australian Shares Fund

The Forager Australian Shares Fund is a concentrated portfolio of undervalued Australian Shares, specialising in small, unusual opportunities. The fund invests in these value based opportunities for the long term, with a usual investment horizon of 3-5 years.

Contact details:

For investment inquiries please contact:

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