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The Trust Company
(RE Services) Limited
ACN 003 278 831
AFSL 235150



COVER LETTER 15/12/2021

15 December 2021

FORAGER AUSTRALIAN SHARES FUND (ASX:FOR)

We advise this presentation is for a Forager Australian Shares Fund investor and potential investor webinar at 11am on Wednesday 15 December.

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

Saranya Balajeyagaran
Relationship Manager, Perpetual

*For the purpose of reporting for the Forager Australian Shares Fund, NAV and NTA (Net Tangible Assets) are the same.

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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NSW 2000
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Forager Australian Shares Fund (ASX:FOR) Webinar

December 2021



@ForagerFunds



Forager Funds Management



@forager_funds

FORAGER

Important information

Disclaimer

This material has been prepared by Forager Funds Management Pty Ltd. To the extent permitted by law, The Trust Company (RE Services) Limited, Fundhost Limited and Forager Funds Management Pty Ltd, their officers, employees, consultants, advisers and authorised representatives, are not liable for any loss or damage arising as a result of any reliance placed on this document. Information has been obtained from sources believed to be reliable, but we do not represent it is accurate or complete, and it should not be relied upon as such.

Forward-looking statements

This presentation contains 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. Actual performance of the portfolio companies will be impacted by a variety of factors, including circumstances that cannot be foreseen, and could differ significantly from the expectations of Forager Funds Management. These statements should therefore not be relied upon as an accurate representation or prediction as to any future matters. Where portfolio companies do not perform in line with Forager Funds Management's expectations, the funds could be adversely impacted.

General advice only

Forager Funds Management Pty Ltd (ABN 78 138 351 345, AFSL 459312) provides general information to help you understand our investment approach. Any financial advice we provide has not considered your personal circumstances and may not be suitable for you.

Product Disclosure Statement

The Trust Company (RE Services) Limited (ABN 45 003 278 831 and AFSL No. 235150) is the Responsible Entity and the issuer of the Forager Australian Shares Fund (ARSN No. 139 641 491). Fundhost Limited (ABN 69 092 517 087 and AFSL No. 233045) is the Responsible Entity and the issuer of the Forager International Shares Fund (ARSN No. 161 843 778). Before investing you should read the relevant Product Disclosure Statement, any ASX announcements and seek advice from investment and taxation professionals to determine if the product is appropriate for your needs. The International Shares Fund Target Market Determination can be found at <https://fundhost.com.au/fund/forager-international-shares-fund/>. The Target Market Determination for Forager Australian Shares Fund will be available at www.foragerfunds.com when required by law. The relevant PDS can be accessed on the website (<https://foragerfunds.com/international-shares-fund-pds/> and <https://foragerfunds.com/australian-shares-fund-pds/>) or by calling +61 (2) 8227 4812.

Performance

Past performance is not a reliable indicator of future performance. The Trust Company (RE Services), Fundhost and Forager Funds Management do not guarantee investment performance or distributions, and the value of your investment may rise or fall. Total returns and estimated valuations have been calculated using the mid-point of unit prices, before taxation, after ongoing fees, and assuming reinvestment of distributions. We encourage you to think of investing as a long-term pursuit.

AGENDA

- Improving the market in FOR units
- Fund update
- Distributions and capital management

PRESENTERS



STEVE JOHNSON
CIO

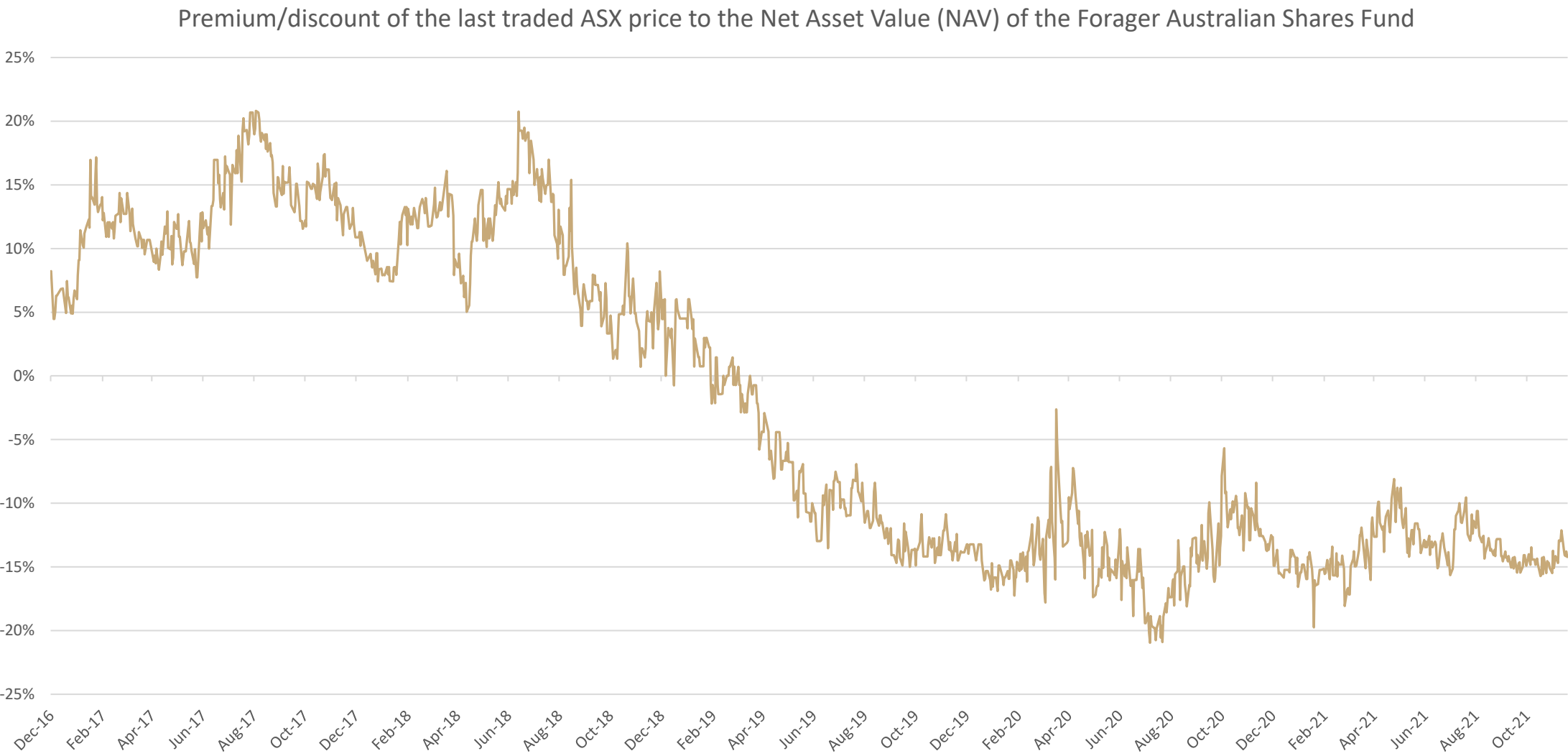


ALEX SHEVELEV
Senior Analyst



GASTON AMOROS
Senior Analyst

Discount to NAV



Source: ASX and Forager

Improving the market in FOR units

PERFORMANCE

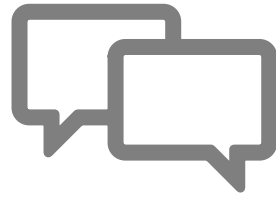


DELIVERING LONG-TERM
OUTPERFORMANCE

12.4% PERFORMANCE
SINCE INCEPTION,
3.9% OUTPERFORMANCE



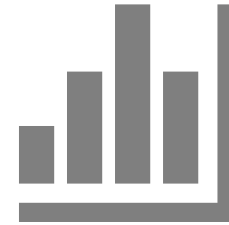
COMMUNICATION



REGULAR INVESTOR AND
BROADER MARKET
COMMUNICATION



SIZE/LIQUIDITY



\$225M LISTED
INVESTMENT TRUST
WITH DAILY LIQUIDITY
OF \$100K



DISTRIBUTIONS



TRUST STRUCTURE HAS
LED TO VOLATILE
DISTRIBUTIONS

RECENT
CHANGES



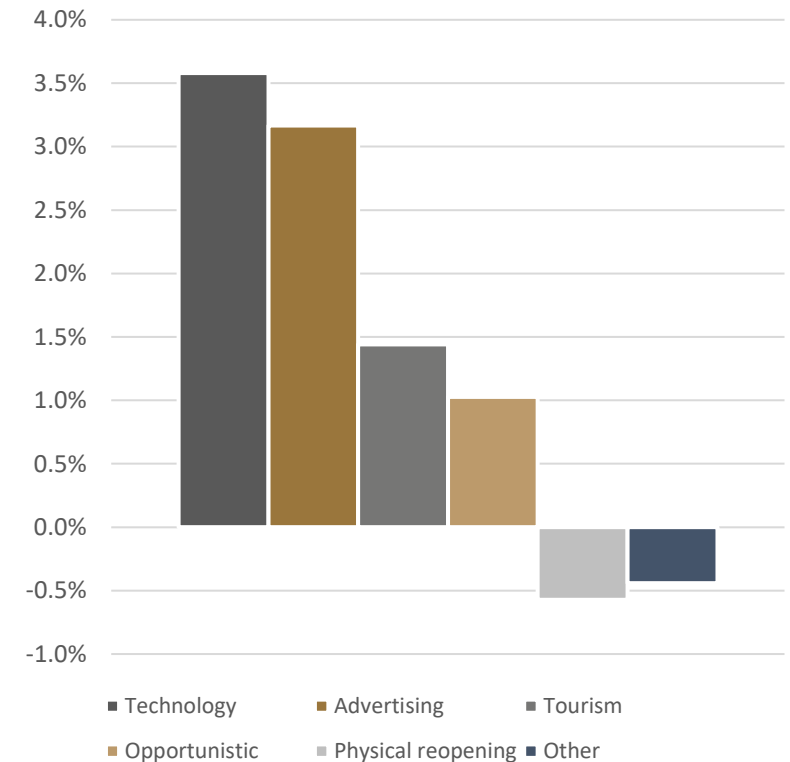
Note: past performance is not indicative of future performance

Performance

PERFORMANCE (AS AT 30 NOVEMBER 2021, net of all fees and expenses)

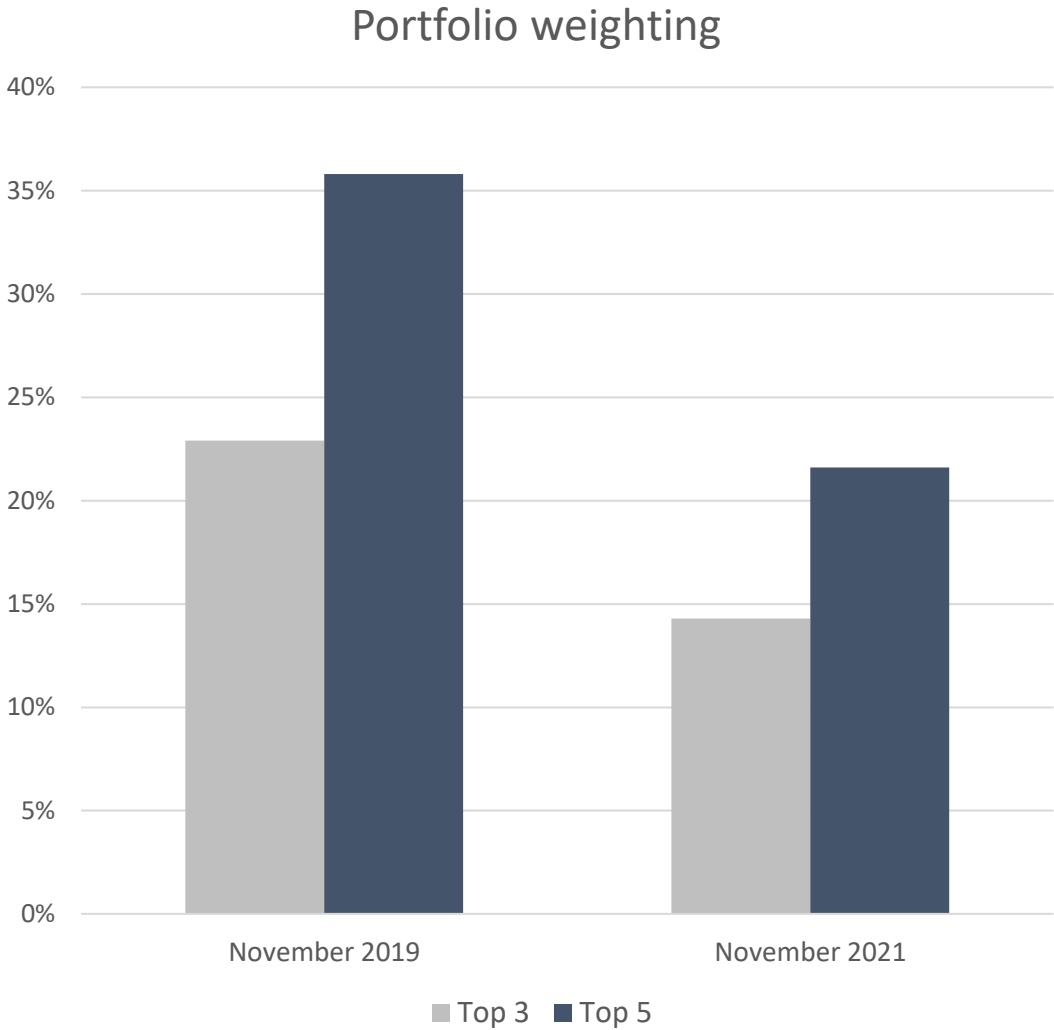
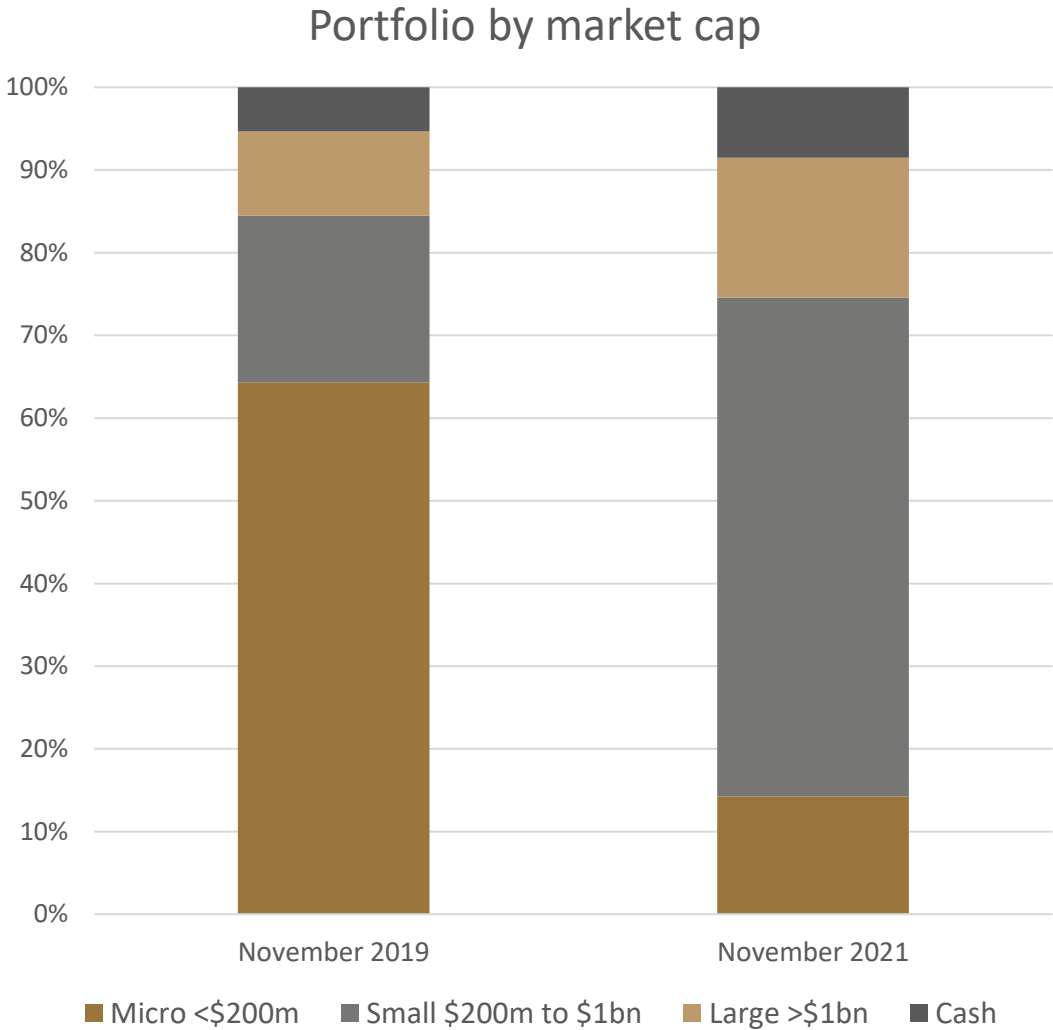
	YTD FY22	1yr	3yr (p.a.)	5yr (p.a.)	10yr (p.a.)	Since Inception (p.a.)*
Forager Australian Shares Fund	8.2%	32.3%	15.6%	10.5%	15.3%	12.4%
All Ordinaries Accumulation Index	2.0%	16.7%	13.6%	10.8%	10.5%	8.5%
Outperformance	6.2%	15.58%	1.96%	-0.30%	4.76%	3.90%

YTD FY22 contribution to return







All performance figures are based on the Net Asset Value (NAV), not the market price. Past performance is not indicative of future performance and the value of your investments can rise or fall. *31 October 2009

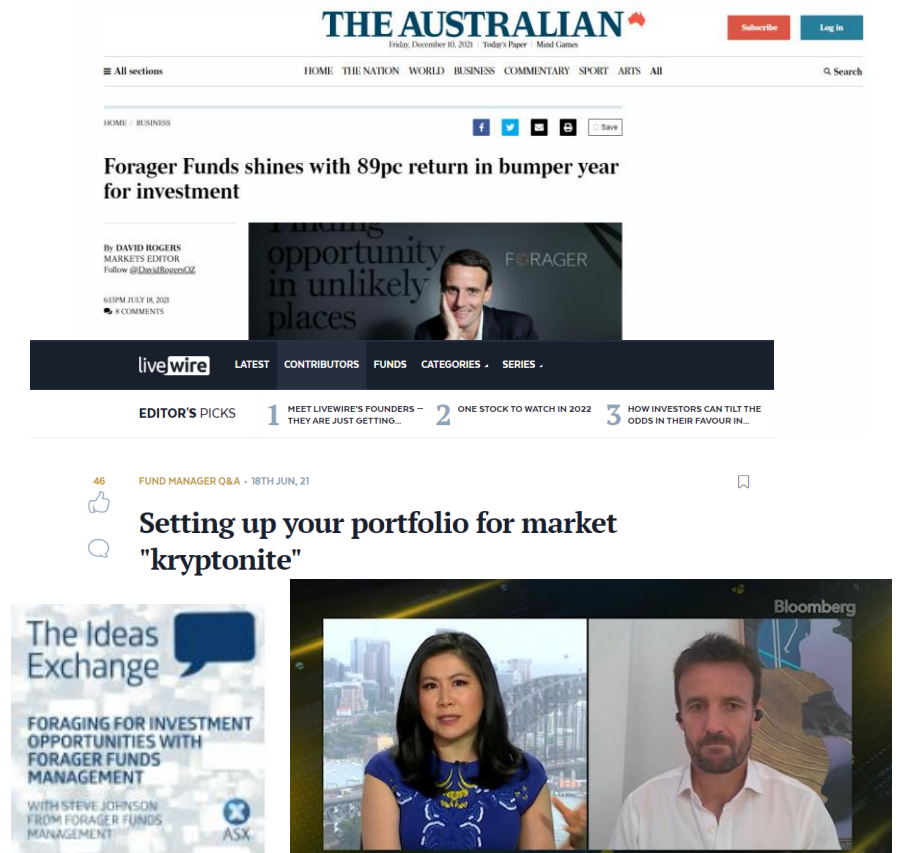
Fund update



Current portfolio positioning

FOCUS		EXAMPLE
High-quality software		RPMGlobal (RUL)
Physical reopening		Ooh!Media (OML)
Travel recovery		Tourism Holdings (NZX:THL)
Liquid and opportunistic		Downer (DOW)

Communication



Size and liquidity

3 Year Historical Premium/Discount Tracker by Market Capitalisation



Source: Bell Potter

Distributions and capital management

Ordinary Distributions

Ordinary distributions every six months

This financial year, the distribution will be set at 8 cents per unit – paid in two \$0.04 semi-annual distributions in January 2022 and July 2022, subject to change

In future, they will be set at a level that targets an annual distribution yield of approximately 4%

Special Distributions

Special distributions in years where the Fund's taxable income is significantly in excess of the ordinary distributions

The objective of the special distributions will be to ensure that at least 50% of the taxable income of the Fund is paid to investors in cash

Distribution Reinvestment Plan

The DRP has been changed such that the price for the DRP can be set with reference to the ASX-traded price of the Forager Australian Shares Fund

The DRP may be suspended if the issuance of new units would be at a punitive discount to NTA

Buyback

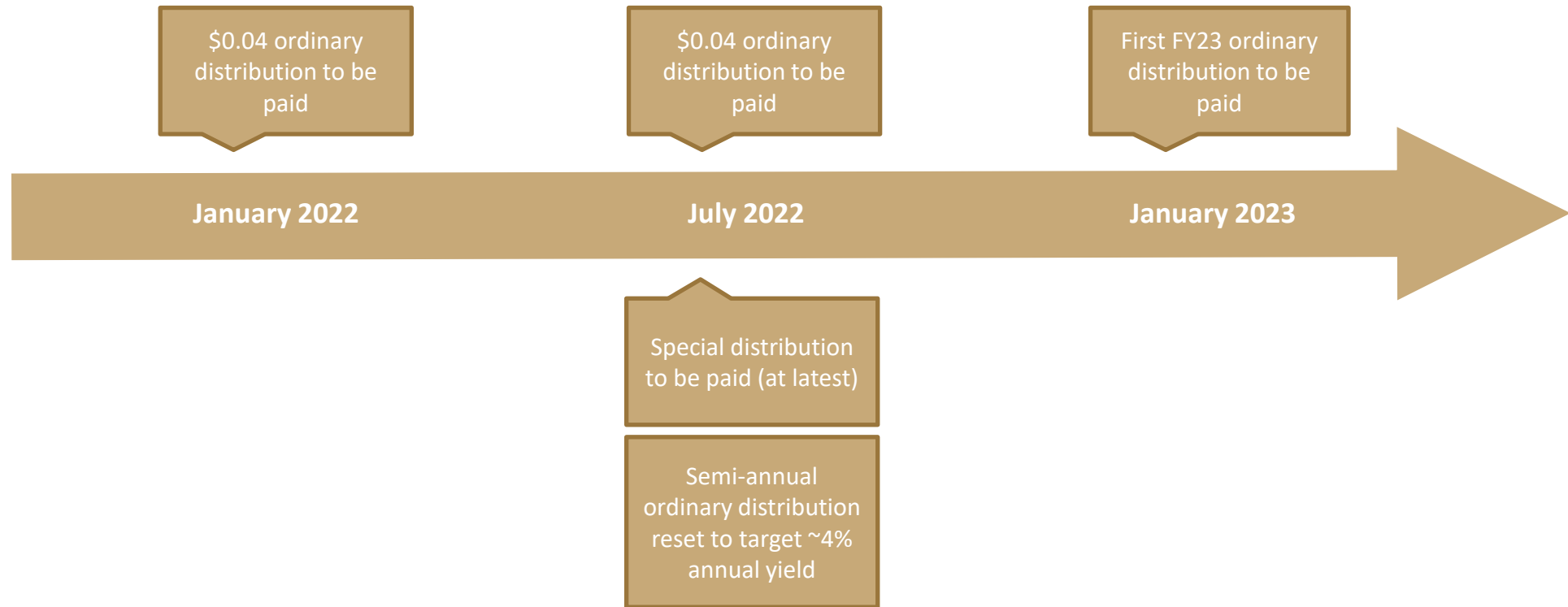
Buyback of 6.2m units (5.4%) since March 2020

Bought at a price of \$1.37, a discount of 15% to the NTA at the time and a discount of 33% to the current NTA

Accretion of 0.83% to the unit price since March 2020

Buyback is ongoing

Distribution timeline



The Forager Australian Shares Fund has current taxable income of ~\$0.33

The objective of the special distributions will be to ensure that at least 50% of the taxable income of the Fund is paid to investors in cash

Summary and Q&A

Contact Details

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