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

## Forager Australian Shares Fund July 2023 Performance Report

10 August 2023

### FORAGER AUSTRALIAN SHARES FUND (ASX:FOR)

Below is the performance table for the Forager Australian Shares Fund for 31 July 2023. For more information see the link below for the July monthly report.

FORAGER AUSTRALIAN SHARES FUND PERFORMANCE SUMMARY (as at 31 July 2023. 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 (ASX:FOR)	4.18%	4.89%	-1.29%	8.69%	16.64%	1.67%	7.36%	9.14%
All Ordinaries Accumulation Index	2.99%	2.23%	1.27%	11.14%	12.17%	7.72%	8.55%	7.98%

The value of your investments can rise or fall. Performance is calculated using Net Asset Value (NAV), not the market price. \*30 October 2009  
Past performance is not indicative of future performance.

[https://foragerfunds.com/news/investor\\_resources/monthly-report-australian-fund-july-2023/](https://foragerfunds.com/news/investor_resources/monthly-report-australian-fund-july-2023/)

Yours sincerely,

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

Teresa Lee-Antonas  
Senior Client Manager

\*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 Forager Funds Management:

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