



Level 18, 123 Pitt Street
Sydney NSW 2000
www.perpetual.com.au

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



ADVICE OF DAILY NAV COB 03/11/2023

6 November 2023

FORAGER AUSTRALIAN SHARES FUND (ASX:FOR)

We advise that the indicative daily Net Asset Value (**NAV**)* per Unit of the Forager Australian Shares Fund as at market close on 03/11/2023 was \$1.42.

Total current units on issue in the Forager Australian Shares Fund: 99,851,310.

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

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

Please note that, subsequent to the market closing on Friday 3 November, Fund investment Whispir (WSP) announced that it is the subject of an unconditional takeover offer at \$0.48 per share. The NAV above was calculated using a closing price for Whispir of \$0.30 per share and the investment represented approximately 3.1% of the portfolio at that price.

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
Level 11
10 Carrington Street
NSW 2000
02 8320 0555
asxannouncements@foragerfunds.com

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