



## Announcement: Update regarding Australian shares strategy and FOR Rights Issue Offer

30 August 2018

The Trust Company (RE Services) Limited (**Perpetual**)<sup>1</sup> is the Responsible Entity for the ASX-listed Forager Australian Shares Fund (FOR)<sup>2</sup>. Today Perpetual is announcing a non-renounceable pro-rata 1 for 6 rights issue at an Issue Price of \$1.58 to raise a maximum of \$26,101,423 from investors in FOR. The Issue Price has been set by reference to the Net Asset Value (NAV) per Unit at the close of business on 29 August 2018.

Forager Funds Management (**Forager**)<sup>3</sup> currently manages two funds in its Australian shares strategy, the ASX-listed FOR and the unlisted, open ended Forager Wholesale Value Fund (**FWVF**)<sup>4</sup>. Combined these two funds represent approximately \$180m of funds under management (FUM), of which \$156m is in the listed FOR. The investments held across the two portfolios are substantially similar.

Forager recently notified FWVF's responsible entity, Macro Capital Limited (**Macro**)<sup>5</sup>, of its intention to resign as investment manager of FWVF at the end of its six month notice period under the relevant investment management agreement. Forager will continue to manage FWVF during the notice period, unless we are advised otherwise.

Since receiving Forager's notice of termination, Macro has been considering the future of FWVF and has canvassed investors about alternatives for it. Macro has concluded that it will commence an orderly sale of the FWVF portfolio in a manner that Macro believes is in the best interest of unitholders. Funds under management for FWVF currently sits at \$24m including cash.

Forager may deploy funds raised from the rights issue for new investments, which may include the partial or full acquisition of the FWVF portfolio.

**CONTINUES**

1 The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150)

2 Forager Australian Shares Fund (ASX Code FOR, ARSN 139 641 491)

3 Forager Funds Management Pty Ltd (ABN:78 138 351 345, AFSL 459312)

4 Forager Wholesale Value Fund (APIR WPC0003AU and ARSN 110 619 488)

5 Macro Capital Limited (ABN 14 145 321 928 and AFSL 392401)



## Key dates for Unitholders

The indicative timetable for the Rights Issue is as follows:

<b>Rights issue 3B lodged with ASX</b>	Before commencement of trading, Thursday, 30 August 2018
<b>Section 1012DAA(2)(f) notice lodged with ASX</b>	Before commencement of trading, Thursday, 30 August 2018
<b>Offer Document Lodged with ASX</b>	Thursday, 30 August 2018
<b>Ex date</b>	Monday, 3 September 2018
<b>Record date</b>	7.00pm (Sydney time) Tuesday, 4 September 2018
<b>Offer Document and Entitlement and Acceptance Form sent out to Unitholders.</b>	Thursday, 6 September 2018
<b>Opening Date</b>	Thursday, 6 September 2018
<b>Closing Date</b>	5.00pm (Sydney time) Friday, 21 September 2018
<b>Units quoted on a deferred basis</b>	Monday, 24 September 2018
<b>Notify ASX of undersubscriptions</b>	Wednesday, 26 September 2018
<b>Settlement date</b>	Thursday, 27 September 2018
<b>Issue Date</b>	Friday, 28 September 2018
<b>Despatch of New Units holding statements</b>	Friday, 28 September 2018
<b>Commencement of trading of New Units on ASX</b>	Monday, 1 October 2018

This timetable is indicative only and subject to change.

For further information about the Rights Issue, please visit [www.foragerfunds.com/rightsissue2018](http://www.foragerfunds.com/rightsissue2018) or contact the Forager Australian Shares Fund Offer Information Line on 1800 132 875 (within Australia) or +61 1800 132 875 (outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

For any other enquiries please contact Forager Funds Management on 02 8305 6050.

Kind regards

Steve Johnson



Chief Investment Officer and Director