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



## Forager Australian Shares Fund Portfolio Manager Update and August 2023 Performance Report

15 September 2023

### Portfolio Manager Update

Forager is pleased to announce the promotion of Alex Shevelev to Portfolio Manager of the Forager Australian Shares Fund. Alex will co-manage the Australian portfolio alongside Forager founder and CIO Steve Johnson.

Alex joined Forager in 2017. His promotion to Portfolio Manager is a direct result of his strong contribution to fund performance and portfolio construction, particularly over the past few years.

The two portfolio managers will each have direct responsibility for a portion of the portfolio and will work to extend the Forager Australian Shares Fund's recent performance recovery and track record of outperformance since inception almost 14 years ago.

### August Performance Report 2023

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

FORAGER AUSTRALIAN SHARES FUND PERFORMANCE SUMMARY (as at 31 August 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)	1.51%	6.11%	5.04%	8.51%	10.68%	2.36%	7.39%	9.20%
All Ordinaries Accumulation Index	-0.74%	4.21%	3.08%	8.92%	10.54%	7.19%	8.19%	7.87%
The value of your investments can rise or fall. Performance is calculated using Net Asset Value (NAV), not the market price. Past performance is not indicative of future performance. *30 October 2009								

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

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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:**

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