Forager Australian Shares Fund

ARSN 139 641 491

Appendix 4E

For the year ended 30 June 2023

Preliminary Final Report

This preliminary final report is for the year ended 30 June 2023. The previous corresponding year end was 30 June 2022.

The Directors of The Trust Company (RE Services) Limited, the Responsible Entity of Forager Australian Shares Fund (the "Fund") announce the audited results of the Fund for the year ended 30 June 2023 as follows:

Results for announcement to the market

	Year ended		**Increase/(decrease) over corresponding period**	
	30 June 2023	30 June 2022		
	$'000	$'000	**$'000**	**%**
Net assets attributable to unitholders	**143,489**	130,663	**12,826**	**9.82%**
Total investment income/(loss)	**24,430**	(49,599)	**74,029**	**149.26%**
Operating profit/(loss) for the year	**22,320**	(54,365)	**76,685**	**141.06%**

Brief explanation of results

The operating profit for the year of $22,320,000 represented a large increase from the $54,365,000 operating loss in the prior year. The increase in investment income and operating profit were a function of the increase in the net portfolio performance of the Fund compared to the year ended 30 June 2022. Net portfolio performance of 17.13% for the year, (All Ordinaries Accumulation Index 14.75%, was substantially higher to the (27.91%) return for the previous year (All Ordinaries Accumulation Index (7.44%)).

As of 30 June 2023, the net assets of the Fund were $143,489,000, a 9.82% increase from the balance as at 30 June 2022. Refer to Investment manager's report for further details of the fund performance during the year.

Distribution information

The distributions for the year were as follows:

	Cents per unit	**Total Amount $'000**	**Record Date**	**Date of Payment**
June 2023	**3.0000**	**3,022**	**30/06/2023**	**21/07/2023**
December 2022	**3.0000**	**3,093**	**30/12/2022**	**17/01/2023**
June 2022	7.5000	7,732	30/06/2022	21/07/2022

* Distribution is expressed as cents per unit amount in the Australian Dollar.

Distribution Reinvestment Plan (DRP)

The Responsible Entity has established a Distribution Reinvestment Plan ("DRP") in relation to distributions. The Responsible Entity expects to make distributions on a semi annual basis. For such distributions, it is expected the record date will be the first ASX trading day of each month and the last day for electing into the DRP will be 5.00pm (Sydney time) on the first business day after the record date.

Units under the DRP are currently issued at the net asset value of a unit as determined in accordance with the Fund's constitution on the record date.

On 16 December 2022, an Appendix 3A.1 was lodged with the ASX, advising an indicative distribution of $0.03 per unit for the period ended 31 December 2022 and suspension of the DRP.

On 14 June 2023, an Appendix 3A.1 was lodged with the ASX, advising an indicative distribution of $0.03 per unit for the period ended 30 June 2023 and suspension of the DRP.

FOR is currently trading at a material discount to Net Asset Value and it is not deemed to be in the best interests of unitholders to re-invest the distribution under the current DRP plan. Therefore, the Responsible Entity has suspended the operation of the DRP unit until further notice.

Net tangible assets

	As at	
	30 June 2023	30 June 2022
Net tangible assets per security (excluding distribution)	**$1.42**	$1.27

Control gained or lost over entities during the year

There was no gain or loss of control of entities during the current year.

Details of associates and joint venture entities

The Fund did not have any interest in associates and joint venture entities during the current year.

Other information

The Fund is not a foreign entity.

Independent audit report

This Appendix 4E is based on the year end financial statements which have been audited by the Fund's Auditors - Ernst & Young.

Forager Australian Shares Fund

ARSN 139 641 491

Annual report
For the year ended 30 June 2023

Forager Australian Shares Fund

ARSN 139 641 491

Annual report
For the year ended 30 June 2023

Contents

These financial statements cover Forager Australian Shares Fund as an individual entity.

The Responsible Entity of Forager Australian Shares Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of Forager Australian Shares Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2023.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The Fund invests predominantly in securities listed on the Australian Securities Exchange ("ASX") and investments that are likely to be listed on the ASX in the future and Australian denominated cash but may also invest up to 20% of its assets in securities that are listed on the New Zealand Exchange ("NZX") in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The Fund's goal is to produce superior long-term returns from a selected number of underlying investments, irrespective of short term price movements.

The Fund was constituted on 22 September 2009 and commenced operations on 30 October 2009.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The Fund is currently listed on the ASX under the ASX code FOR.

Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Christopher Green (Appointed as Director on 23 January 2023)
Glenn Foster
Vicki Riggio
Phillip Blackmore (Alternate Director for Vicki Riggio)
Simone Mosse (Resigned as Director on 23 January 2023)

Units on Issue

Units on issue in the Fund at year end are set out below:

	As at	
	30 June 2023 No.	30 June 2022 No.
Units on issue	**100,724,777**	103,097,323

Review and results of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provision of the Fund's Constitution.

Review and results of operations (continued)

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2023	30 June 2022
Operating profit/(loss) ($'000)	**22,320**	(54,365)
Distributions paid and payable ($'000)	**6,115**	12,040
Distributions (cents per unit)	**6.0000**	11.5000

Financial Position

As at 30 June 2023, the Fund's total assets amounted to $146,900,000 (30 June 2022: $138,737,000).

Net Tangible Assets ("NTA") per unit as disclosed to the ASX were as follows:

	As at 30 June 2023 $	30 June 2022 $
At reporting period*	**1.45**	1.34
High during period	**1.56**	2.13
Low during period	**1.30**	1.30

*The above NTA per unit was the cum-price which includes 3.00 cents per unit distribution (2022: 7.50 cents per unit).

Significant changes in state of affairs

On 24 March 2022, the Fund announced a 12-month buyback program. At the end of the program, 6,298,539 units were bought back at an average buy back of $1.38 per unit. On 24 March 2023, the Fund announced another 12-month on market buy-back program. During the period 24 March 2023 to 30 June 2023, 985,404 units were bought back at an average price of $1.24 per unit.

On 16 December 2022 and 14 June 2023, the Responsible Entity announced the suspension of the operation of the Distribution Reinvestment Plan until further notice as FOR is trading at a material discount to Net Asset Value.

On 23 January 2023, Simone Mosse resigned as a Director and Christopher Green was appointed as a Director of The Trust Company (RE Services) Limited.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years, or
(ii) the results of those operations in future financial years, or
(iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed, and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in Note 12 to the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the year.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 to the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' report) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the “rounding off” of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 22.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.

Director
The Trust Company (RE Services) Limited

Sydney
25 August 2023

Investment Manager's Report

Summary of fund returns as at 30 June 2023 (net of all fees)

FORAGER AUSTRALIAN SHARES FUND PERFORMANCE SUMMARY (as at 30 June 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)	0.34%	3.31%	0.38%	17.13%	16.46%	0.71%	7.98%	8.87%
All Ordinaries Accumulation Index	1.94%	1.01%	4.65%	14.75%	11.42%	7.35%	8.80%	7.80%

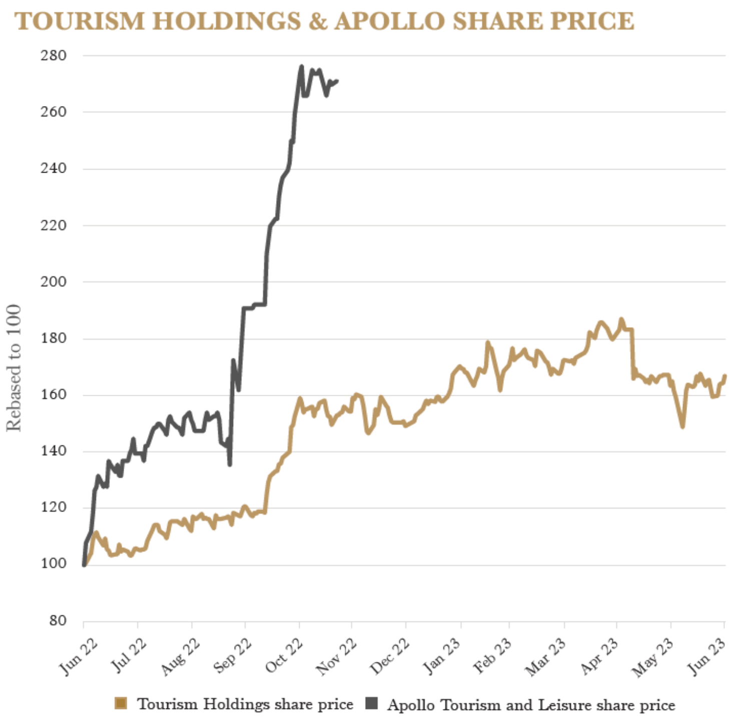
The value of your investments can rise or fall. Performance is calculated using Net Asset Value (NAV), not the market price. Past performance is not indicative of future performance. *30 October 2009

The Forager Australian Shares Fund (FOR) delivered a pleasing result for the year to June 2023. The Fund rose 17.1% while the All Ordinaries Accumulation Index rose 14.8%. A significant majority of the Fund's portfolio is invested in smaller stocks, which continued to underperform larger stocks. The Small Ordinaries Accumulation Index rose 8.4% for the year.

Major positive contributors dominated the year, with only one poor performer costing the Fund more than 1% of capital, against 10 contributing more than 1% to portfolio performance. Some key investments delivered a meaningful performance boost, while a handful of takeovers and some investments in larger stocks bolstered the numbers.

Tourism Taking Off

A major contributor for the year was the recreational vehicle powerhouse Tourism Holdings (THL). The business manufactures, rents and sells RVs in Australia, New Zealand, North America and Europe. The year saw two key milestones: the completion of the Apollo merger and the return of international tourism to Australia and New Zealand.



Source: Bloomberg

The Tourism Holdings and Apollo merger saga began way back in December 2021. Competition authorities were uneasy and progress stalled until a deal to sell some fleet allayed concerns. The deal was finally completed in November 2022. As shareholders of both businesses, we were pleased to see this attractive combination go ahead. Combined cost savings are now estimated at between $27m and $31m, greater than the profits produced by the Apollo business standalone pre-COVID.

Also helping business performance is an influx of tourists eager to explore Australia and New Zealand in an RV. The financial year started with Australian short-term visitor arrivals down 59% on 2019 levels. By April 2023, arrivals had recovered to only down 22%. For the half-year to December 2022, Australian rental revenue for the merged business rose 135% from the same half last year. Total revenue was up 43% while earnings before interest and tax rose to $84m from breakeven.

Less profit from sales of used fleet, which helped the business stave off a capital raise during COVID, will see margins fall to more normal levels over the next few years. And while rental prices will fall slightly from current levels, they are likely to be a lot higher than pre-COVID levels on a fast recovering number of rental days. THL will emerge from COVID-related disruptions a much stronger business than when it went in. THL and Apollo's contributions last year totalled 6.2%.

Software Delivering The Goods

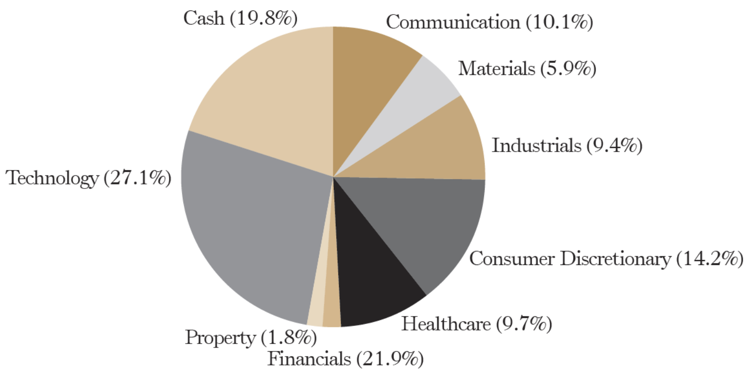
Gentrack (GTK), a software provider to utilities and airports, was another significant contributor during the 2023 financial year. The utility and airport software business's share price was up 200% during the year and contributed 5.3% to portfolio performance.

Despite the business trumpeting a "return to growth and winning" in early 2022, investors were skeptical of the turnaround. When reporting earnings for the six months to March 2022, the business was still mid-turnaround. Revenue grew 12% but higher costs meant Gentrack was loss-making. Future revenue from UK energy customers was under a cloud, while cash finished at a mere $16.5m.

Just twelve months later, the business has migrated from a turnaround candidate to a profitable, high-quality, growing business. Revenue increased 48%, as work from UK energy customers increased. A $6m loss swung to an $8m profit. The business generated more than $25m of free cash flow during the year to March 2023 and finished with $42m of cash on the balance sheet. New and existing client wins mean the 2023 profits, despite being boosted by some once-off revenues, are due to grow into 2024 and beyond.

Another big software winner last year was insurance software and service provider Fineos (FCL). Although the company's share price rose 50% and contributed 1.8% to portfolio performance last year, we continue to expect more in the years to come. While its high-margin software subscription offering continued to see very healthy levels of growth, low-margin professional services shrank, leading to lower overall revenue growth. The good news is that each dollar of new software revenue is multiple times more valuable than a dollar of services revenue.

STOCK EXPOSURE BY SECTOR



Source: S&P Capital

It's also been a particularly volatile year for the Fineos share price. The shares halved between February and March when investors got spooked that a sudden decline in cash balances could lead to a capital raise. But all's well that ends well. Balance sheet concerns were put to rest (for now, at least) when the company released its third quarter update. This type of volatility is not unusual in the smaller, more illiquid side of small cap investing and you should expect us to take advantage of it.

The year finished with a bang as Fineos announced the win of Guardian Life as a major client. The first year of revenues from this contract is similar to our expectation of revenue growth for the entire 2024 financial year. But it's not just good for revenue and profits now. The deal serves as validation of the company's software offering, the size of new client opportunities, and how the insurance industry is finally following the rest of the world to off-the-shelf software. The Guardian Life win will underpin growth for years to come, while Fineos continues to secure other new clients.

Gone But Not Forgotten

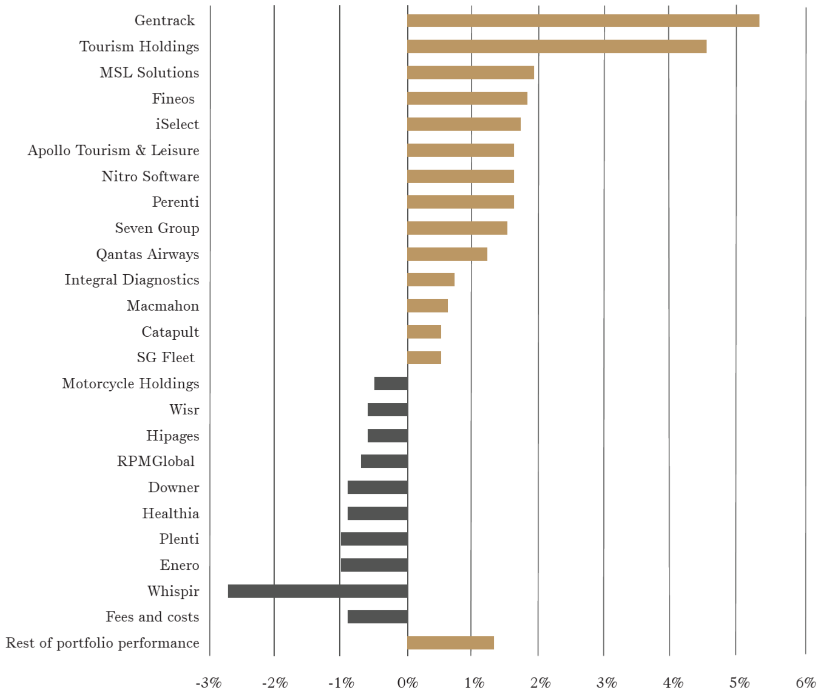
Apollo was not the only takeover in the portfolio last year. The Fund benefited from a raft of takeovers, as private equity and industry buyers recognised the value on offer in Australia's beaten-down small companies.

Long-held golf, stadium and club software company MSL Solutions was taken over by private equity group Pemba at a 64% premium in February 2023. A few years ago it was burning cash and generating losses, forcing us to instigate board changes and the new board to install new management.

Experienced operator Tony Toohey stepped in as executive chair and began the process of cleaning up the company, with a view to simplifying disparate software products and moving the business to free cash flow positive.

For the 2022 financial year, MSL grew organic revenue by 16%, was winning new customers, and generating free cash flow. The takeover, at an appropriate price, is testament to this successful turnaround.

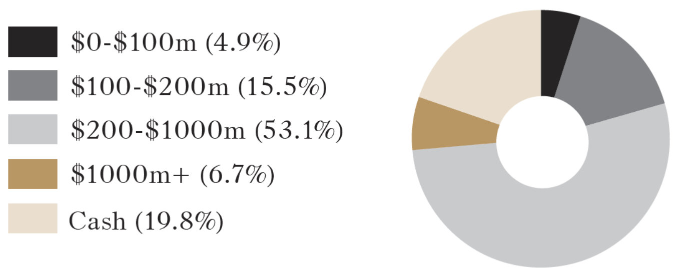
FASF PERFORMANCE CONTRIBUTION FOR THE YEAR ENDING 30 JUNE 2023



Another of the Fund's investments to leave the exchange was comparison website iSelect. The year to June 2022 was a disappointing one for the business. Health funds deferred premium increases. Energy retailers were less keen to put discounted offers to customers through the company. Revenue was down 16% and the business lost money. Worse still, the acquisition of a young and unprofitable business at an alarming price scuttled the return of iSelect's trail asset into shareholders' hands.

Into this disappointing situation came the long-anticipated bid by Innovation Holdings, already a major shareholder and owner of competitor Compare the Market. The 88% premium on the pre-bid price was healthy and put a bittersweet final note on what was a disappointing investment.

PORTFOLIO DISTRIBUTION ACCORDING TO MARKET CAPITALISATION



Source: S&P Capital IQ

Nitro Software was one of a handful of fallen technology stars to leave the ASX boards for good. After a poor quarterly result sent the shares down around 25% in July 2022, things took an unexpected turn for the better the next month when news emerged that private equity group Potentia was accumulating a stake with the aim of bidding for the whole business.

Shareholders in Nitro can thank the entrance of rival bidder Alludo for driving up the share price for Potentia, which took out the hotly contested bidding war at $2.20 per share in April 2023. This was nearly 40% higher than their opening bid at $1.58.

While it contributed to returns last financial year, our total investment return and holding duration will remain only a fraction of what we expected it to be. From here Potentia's investors will reap the rewards.

In total, the Fund's contribution from these acquired businesses last year was 5.2%.

Two other portfolio holdings received bids that were ultimately not successful. Education, payroll and government software business Readytech (RDY) received interest from private equity outfit Pacific Equity Partners at a nearly 40% premium. After weeks of back-and-forth, a substantial shareholder cemented their demand for a higher price and the bidder walked away.

Another to field an approach was sales and training software provider Bigtincan (BTH). The $0.80 per share bid in December was opportunistic, but investors rightly interrogated management when the company raised equity just a week later at $0.60 per share. Bigtincan was bid for again by multiple parties by May, but finished the year trading at $0.51 per share.

A Large Prize

On the large cap side of the portfolio, Qantas (QAN) and Seven Group (SVW) were two sizeable contributors. Together they accounted for 2.7% of portfolio performance.

The 2023 financial year will go down as a big recovery period for Qantas. The airline's share price closed the year almost 40% higher than where it started. Love him or hate him, outgoing CEO Alan Joyce finished his stint at the helm of the flying kangaroo with a bang.

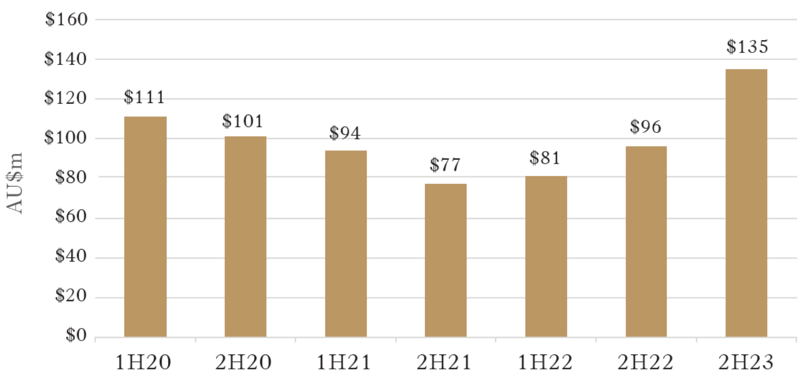
It was a year of record profits and cash generation, leaving the airline with a strong balance sheet and ready to embark on its new adventure. If you think things can hardly get any better than strong pent-up demand, limited airline supply, limited competition and strong pricing, we would not disagree with you. Consequently, the Fund has recently reduced its investment and only had a small fraction of its initial holding by the end of June.

Our investment in Seven Group (SVW) was another large positive contributor in the year, with the shares closing up more than 50%. The year started with mounting concerns around the economic cycle and the recently acquired Boral (BLD) operation reporting a terrible result, driven by a combination of extreme weather and cost pressures.

Seven's initial profit guidance for the 2023 financial year was met with a combination of disappointment and concern. Yet by its half-year results in February, it became apparent that the core engines of the company's profitability were firing on all cylinders. Caterpillar mining equipment dealer Westrac and equipment rental business Coates have been supported by strong mining, construction and infrastructure activity across Australia.

Finally for the winners, mining service group Perenti (PRN) saw a recovery from difficult COVID-induced conditions. At the profitability nadir in the six months to June 2021, the business generated $77m of earnings before interest and tax. A string of profit upgrades, rarely seen in mining services, dominated the end of the 2022 calendar year. Perenti produced an improvement in this metric to $135m by the first half of the 2023 financial year.

PERENTI HALF YEARLY EARNINGS BEFORE INTEREST AND TAX



Source: Bloomberg

New contract wins have been progressing well. Labour shocks, both cost and availability, either dissipated or were gradually passed on to customers. Challenges in African surface mining subsided somewhat. Significant free cash flow generation is within reach.

In a sour endnote to the year, Perenti announced an acquisition of drilling business DDH1 (DDH). The acquisition should increase Perenti's earnings per share, reduce the group's African reliance and deleverages the balance sheet. But investors were justifiably concerned about the timing of the bid and the more cyclical nature of the target. The share price fell 20% over the last week of the financial year, though Perenti still contributed 1.6% to the year's performance.

Last But Not Least

Whispir (WSP) was the single biggest detractor to our performance last year with the share price down 68%, costing the Fund 2.7%. Coming off the back of a very strong 2022 financial year where revenue grew almost 50%, the business was hit by the sudden unwind of pandemic-induced revenue and management's tardy reaction to right-size the company's bloated cost base.

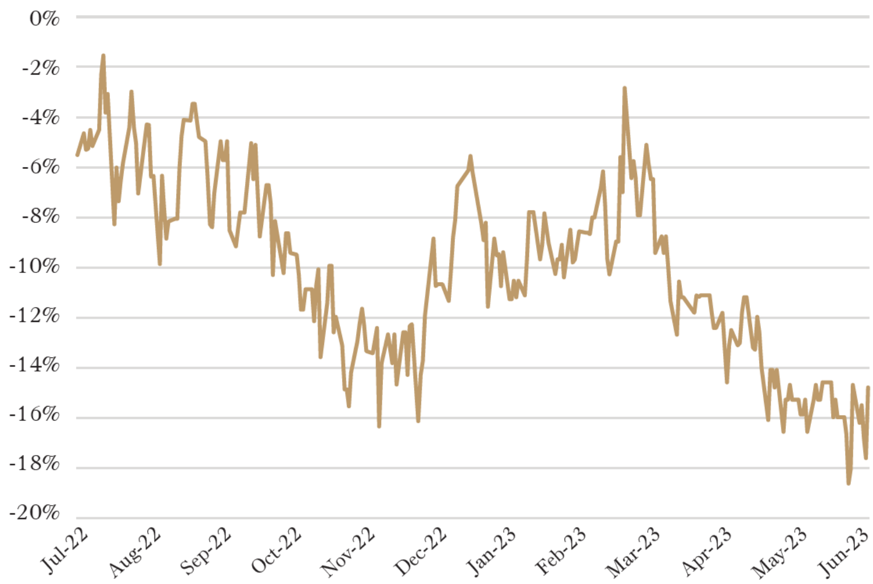
The situation was compounded by communication gaffes and constant promises that cash profitability was just a few months away. Management's inaction, forecasting error, or both, resulted in the business almost running out of cash by December. As of the third quarter of the 2023 financial year, Whispir's monthly revenue was still shrinking and the company has resorted to expensive convertible debt financing.

While management misread the stickiness of 2022 financial year revenues (as did we) and consequently approached the 2023 financial year with the wrong cost base, there is a core revenue base here that isn't going away and there have been several transactions in the sector at multiples considerably higher than where Whispir shares trade today. We undoubtedly got this one wrong, but it is a prime candidate to be another MSL.

Distributions And Traded Price

During the 2023 financial year the discount between the Fund's net asset value and ASX-traded unit price ranged between 2% and 19%, and averaged 10%. Cash distributions to investors will total $0.06 per unit for the year with another $4.3m spent on buying back units. The buyback reduced the total units outstanding by 5% at a discount to net tangible assets of 10%.

FOR DISCOUNT OVER FY23



Source: Bloomberg

The intention for the next financial year is for a payment of a further $0.06 per unit in two $0.03 semi-annual distributions in January 2024 and July 2024. This is in line with the distributions policy, which set ordinary distributions at approximately 4% of net asset value per annum.

An additional special distribution will be paid if the distributable income of the Fund is significantly in excess of the ordinary distributions. The objective of the special distribution will be to ensure that at least 50% of the distributable income of the Fund is paid to investors in cash.

The Year Ahead

The good thing about small caps underperforming is that there are still plenty of underperforming small caps. The combination of takeovers and profit taking on Gentrack and THL has led to portfolio cash holdings of 20% at the end of the year. The invested 80% is at the pointy end of the market and contains many exceptionally cheap stocks, so the ballast of relatively high cash holdings is warranted (it is even, would you believe it, generating some interest income). We have been sharpening the pencils across a number of beaten up sectors, including Australia's discretionary retailers and listed fund managers, though. With a bit more distress than what we've seen so far, you should expect more of that cash gets put to work.

Fund holdings as at 30 June 2023 in alphabetical order

- AMA GROUP LIMITED
- BIGTINCAN HOLDINGS LIMITED
- CATAPULT GROUP INTERNATIONAL LIMITED
- CENTREBET INTERNATIONAL LIMITED LITIGATION CLAIM UNIT
- EXPERIENCE CO LIMITED
- FINEOS CORPORATION HOLDINGS PLC
- GENTRACK GROUP LIMITED
- HEALTHIA LIMITED
- HIPAGES GROUP HOLDINGS LTD
- INTEGRAL DIAGNOSTICS LIMITED
- MACMAHON HOLDINGS LTD
- MOTORCYCLE HOLDINGS LIMITED
- OOHMEDIA LIMITED
- PARAGON CARE LIMITED
- PERENTI LIMITED
- POINTSBET HOLDINGS LIMITED
- PLENTI GROUP LIMITED
- QANTAS AIRWAYS LIMITED
- READYTECH HOLDINGS
- RPMGLOBAL HOLDING LIMITED
- SEVEN GROUP HOLDINGS LTD
- SEVEN WEST MEDIA LIMITED
- SG FLEET GROUP LIMITED
- TOURISM HOLDINGS LTD
- TOURISM HOLDINGS RENTALS LTD
- UNIBAIL-RODAMCO-WESTFIELD
- VERBREC LIMITED
- VIVA LEISURE LIMITED
- WHISPIR LIMITED
- WISR LIMITED

CORPORATE GOVERNANCE STATEMENT

FORAGER AUSTRALIAN SHARES FUND ARSN 139 641 491

As at 30 June 2023

BACKGROUND

The Trust Company (RE Services) Limited (TTCRESL) (**Responsible Entity**) is the responsible entity for the Forager Australian Shares Fund (ASX:FOR) (**Trust**), a registered managed investment scheme that is listed on the Australian Securities Exchange (**ASX**).

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ASX: PPT) (**Perpetual**).

The Responsible Entity is reliant on Perpetual for access to adequate resources including directors, management, staff, functional support (such as company secretarial, responsible managers, legal, compliance, risk and finance) and financial resources. As at the date of this Corporate Governance Statement, Perpetual has at all times made such resources available to the Responsible Entity.

In operating the Trust, the Responsible Entity's overarching principle is to always act in good faith and in the best interests of the Trust's unitholders, in accordance with our fiduciary duty. The Responsible Entity's duties and obligations in relation to the Trust principally arise from: the Constitution of the Trust; the Compliance Plan for the Trust; the Corporations Act 2001 (**Act**); the ASX Listing Rules; the Responsible Entity's Australian Financial Services Licence; relevant regulatory guidance; relevant contractual arrangements; and other applicable laws and regulations.

CORPORATE GOVERNANCE

At Perpetual, good corporate governance includes a genuine commitment to the ASX Corporate Governance Council Corporate Governance Principles and Recommendations (4th Edition) (**Principles**).

The directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust and, to the extent applicable to registered managed investment schemes, are guided by the values and principles set out in Perpetual Limited's Corporate Governance Statement and lodged with the ASX each year. The Responsible Entity is pleased to advise that, to the extent the Principles are applicable to registered managed investment schemes, its practices are largely consistent with the Principles.

As a leading responsible entity, the Responsible Entity operates a number of registered managed investment schemes (**Schemes**). The Schemes include the Trust as well as other schemes that are listed on the ASX. The Responsible Entity's approach in relation to corporate governance in operating the Trust is consistent with its approach in relation to the Schemes generally.

The Responsible Entity addresses each of the Principles that are applicable to externally managed listed entities in relation to the Schemes, including the Trust, as at the date of this Corporate Governance Statement.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The role of the Responsible Entity's Board is generally to set objectives and goals for the operation of the Responsible Entity and the Schemes, to oversee the Responsible Entity's management, to regularly review performance and to monitor the Responsible Entity's affairs and act in the best interests of the unitholders of the Trust. The Responsible Entity's Board is accountable to the unitholders of the Trust, and is responsible for approving the Responsible Entity's overall objectives and overseeing their implementation in discharging their duties and obligations and operating the Trust.

Directors, management and staff are guided by Perpetual's Code of Conduct and Perpetual's Risk Appetite Statement which is designed to assist them in making ethical business decisions.

The role of the Responsible Entity's management is to manage the business of the Responsible Entity in operating the Trust. The Responsible Entity Board delegates to management all matters not reserved to the Responsible Entity's Board, including the day-to-day management of the Responsible Entity and the operation of the Trust.

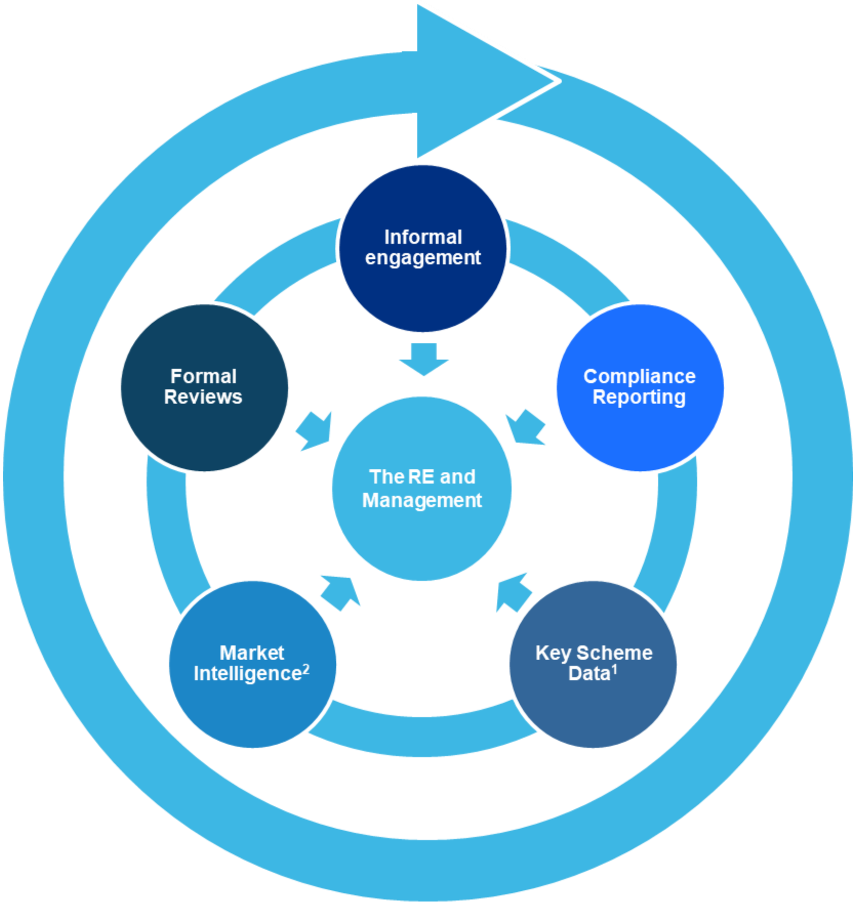
The Responsible Entity appoints agents (Service Providers) to manage the key operations of the Trust which include investment management, administration, custody and other specialist services and functions as required depending on the nature of the Trust. The Responsible Entity obtains relevant services from third party service providers under outsourcing agreements.

Effective processes for monitoring Service Providers are integral to the Responsible Entity's operations, given that substantial operational activities are outsourced to third parties. The Management of the Responsible Entity ensure a systematic and rigorous approach is applied with respect to monitoring the performance of outsourced Service Providers to the Trust.

The Responsible Entity views all interactions with Service Providers as a monitoring opportunity, from the informal discussions that regularly occur with Service Providers, to more formalised monitoring reviews. The outcomes of all interactions with Service Providers inform the Responsible Entity's view as to the extent to which the Service Provider is complying with their operational obligations to the Responsible Entity.

Prior to appointment, all Service Providers are subject to operational due diligence, to verify that the Service Provider can deliver the outsourced services in an efficient, effective and compliant manner. All Service Providers are assigned an initial operational risk rating.

The Responsible Entity's approach to Service Provider monitoring is outlined in the diagram below. In addition to the continuous monitoring that occurs through day to day interactions with Service Providers in the regular course of business, all Service Providers are required to periodically report to the Responsible Entity as to the extent to which they have met their obligations. Periodically, the Service Provider's risk rating is reviewed by the stakeholders within the business, based on the outcomes of all interactions that have occurred with the Service Provider during the review period.



1. Includes information regarding investment performance, actual versus strategic asset allocation, liquidity where applicable and complaints, incidents and issues arising with respect to the operation of the Trust
2. Information from secondary sources, including the media and analysts and rating house reports.

The Responsible Entity maintains policy, procedure and program documents that determine the nature and frequency of formal service provider monitoring reviews. Service providers are typically subject to reviews every 2 years.

The Service Provider risk rating dictates any additional monitoring measures required to be put in place – for example a Service Provider assessed as 'low to medium risk' will be subject to the standard monitoring measures the Responsible Entity utilises under the Service Provider Monitoring Framework. Service Providers risk rated 'high to very high' may be subject to additional oversight measures to deal with the factors that caused the Service Providers risk rating to be high or very high. In addition, management and stakeholders utilise the risk assessment rating in determining if any action is required when considering information and the outcomes of all interactions that have occurred with the Service Provider during the review period.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

At present the Responsible Entity Board consists of two executive directors, one non-executive director and one alternate director. The names of the current directors and year of appointment is provided below:

The Trust Company (RE Services) Limited

Name of Director	Year of Appointment
Glenn Foster	2021
Vicki Riggio	2018
Christopher Green	2023 (Appointed 23 January 2023)
Simone Mosse	2019 (Resigned 23 January 2023)
Phillip Blackmore (Alternate for Vicki Riggio)	2018

As the Responsible Entity's Board consists of a majority of executive directors, a Compliance Committee is appointed in relation to the Trust (refer to Principle 7). None of the directors of the Responsible Entity are independent and they are not remunerated by the Responsible Entity. The Compliance Committee comprises a majority of external members and is chaired by an external member who is not the chair of the Responsible Entity Board.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Responsible Entity relies on a variety of mechanisms to monitor and maintain a culture of acting lawfully, ethically and responsible:

- policies and procedures: a Code of Conduct which articulates and discloses Perpetual's values, cyclical mandatory training, a Whistleblowing Policy and a Gifts, Political Donations, Bribery and Corrupt Practices Policy (further details noted below);
- Perpetual's Enterprise Behaviours framework, and risk ratings that are intertwined into its annual performance, remuneration and hiring processes; and
- a regular feedback mechanism in place to assess employee sentiment, with actions implemented in response to results.

These apply to all directors and employees of Perpetual, and the Responsible Entity. The Code of Conduct, Perpetual's Enterprise Behaviours and core values supports all aspects of the way the Responsible Entity conducts its business and is embedded into Perpetual's performance management process.

The Code of Conduct draws from and expands on Perpetual's Core Values of integrity, partnership and excellence. The Code of Conduct underpins Perpetual's culture. The Responsible Entity Board and the Compliance Committee are informed of material breaches of the Code of Conduct which relate to the Schemes and the Responsible Entity.

Additional policies deal with a range of issues such as the obligation to maintain client confidentiality and to protect confidential information, the need to make full and timely disclosure of any price sensitive information and to provide a safe workplace for employees, which is free from discrimination. Compliance with Perpetual's Code of Conduct is mandatory for all employees. A breach is considered to be a serious matter that may impact an employee's performance and reward outcomes and may result in disciplinary action, including dismissal.

A full copy of the Code of Conduct is available on Perpetual's website ; (https://www.perpetual.com.au/about/corporate-governance/code-of-conduct).

Perpetual also has a Whistleblowing Policy to protect directors, executives, employees (including current and former), contractors and suppliers (and relatives and dependants of any of these people) who report misconduct, including:

- conduct that breaches any law, regulation, regulatory licence or code that applies to Perpetual;
- fraud, corrupt practices or unethical behaviour;
- bribery;
- unethical behaviour which breaches Perpetual's Code of Conduct or policies;
- inappropriate accounting, control or audit activity; including the irregular use of Perpetual or client monies;
- any conduct that amounts to modern slavery, such as debt bondage and human trafficking of employees; and
- any other conduct which could cause loss to, or be detrimental to the interests or reputation of, Perpetual or its clients.

As part of Perpetual's Whistleblowing Policy, a third party has been engaged to provide an independent and confidential hotline for whistle-blowers who prefer to raise their concern with an external organisation.

A full copy of the Whistleblowing Policy is available on Perpetual's website ((https://www.perpetual.com.au/about/corporate-governance/code-of-conduct).

As part of Perpetual's commitment to promoting good corporate conduct and to conducting business in accordance with the highest ethical and legal standards, bribery and corrupt practices will not be tolerated by Perpetual under any circumstances. Perpetual's Gifts, Political Donations, Bribery and Corrupt Practices Policy supports Perpetual's commitment by:

- prohibiting the payment of political donations;
- instituting proper procedures regarding the exchange of gifts;
- clearly outlining Perpetual's zero tolerance for bribery and corruption; and
- including avenues where concerns may be raised.

Material breaches of the Code of Conduct or the Gifts, Political Donations, Bribery and Corrupt Practice policy are managed in accordance with Perpetual's usual issues management process which would include reporting to the Responsible Entity Board and Compliance Committee where the breach relates to a product or service offered by the Responsible Entity.

A full copy of the Gifts, Political Donations, Bribery and Corrupt Practices Policy is available on Perpetual's website (https://www.perpetual.com.au/about/corporate-governance/code-of-conduct).

Mechanisms are in place to ensure the Responsible Entity Board and the Compliance Committee are informed of material breaches which impact the Trust and the Responsible Entity which would include material breaches of the Code of Conduct and material incidences reported under the Whistleblowing Policy.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

The functions of an audit committee are undertaken by the full Responsible Entity Board with assistance from management. The Responsible Entity has policies and procedures designed to ensure that the Trust's:

- financial reports are true and fair and meet high standards of disclosure and audit integrity; and
- other reports released on ASX are materially accurate and balanced.

This includes policies relating to the preparation, review and sign off process required for the Trust's financial reports, the engagement of the Trust's independent auditors and the review and release of certain reports on the ASX.

The declarations under section 295A of the *Corporations Act 2001* provide formal statements to the Responsible Entity Board in relation to the Trust (refer to Principle 7). The declarations confirm the matters required by the Corporations Act in connection with financial reporting. The Responsible Entity receives confirmations from the service providers involved in financial reporting and management of the Trust, including the Investment Manager. These confirmations together with the Responsible Entity's Risk and Compliance Framework which includes the service provider oversight framework, assist its staff in making the declarations provided under section 295A of the Corporations Act. The Responsible Entity manages the engagement and monitoring of independent 'external' auditors for the Trust. The Responsible Entity Board receives periodic reports from the external auditors in relation to financial reporting and the compliance plans for the Trust.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Responsible Entity has a continuous disclosure policy to ensure compliance with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules in relation to the Trust. This policy sets out the processes to review and authorise market announcements and is periodically reviewed to ensure that it is operating effectively. The Responsible Entity requires service providers, including the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

The Responsible Entity board has appointed a Continuous Disclosure Committee to assist in meeting its continuous disclosure obligations. The Committee is comprised of the Company Secretary (who is also the Continuous Disclosure Officer), General Manager Managed Fund Services Perpetual Corporate Trust, and Global Head of Corporate Affairs & Sustainability. The Responsible Entity's management is required to notify the Continuous Disclosure Officer or Continuous Disclosure

Committee of any information a reasonable person would expect to have a material effect on the unit price or would influence an investment decision in relation to the Trust, to determine if immediate disclosure to ASX is required.

The Responsible Entity board also considers its continuous disclosure obligations as a standing item at each scheduled board meeting.

PRINCIPLE 6 – RESPECT THE RIGHTS OF UNITHOLDERS

The Responsible Entity is committed to ensuring timely and accurate information about the Trust is available to security holders via the Trust's website. All ASX announcements are promptly posted on the Trust's website: (https://investors.foragerfunds.com/Investor-Centre/). The annual and half year results financial statements and other communication materials are also published on the website.

In addition to the continuous disclosure obligations, the Responsible Entity receives and responds to formal and informal communications from unitholders and convenes formal and informal meetings of unitholders as requested or required. The meetings are held in accordance with the requirements of the Corporations Act that apply to a registered managed investment scheme. The Responsible Entity has an active program for effective communication with the unitholders and other stakeholders in relation to Trust.

The Responsible Entity is ultimately responsible for ensuring that any complaints received from unitholders are handled in accordance with its policy settings and regulatory requirements. The Responsible Entity has adopted Perpetual's Complaints Handling Policy, which is available at Making a complaint | Perpetual.

The Responsible Entity is a member of the Australian Financial Complaints Authority (**AFCA**) external dispute resolution scheme. If unitholders are dissatisfied with the Responsible Entity's handling of their complaint, AFCA may be able to assist unitholders achieve resolution to their complaint.

The Responsible Entity is also committed to communicating with shareholders electronically in relation to communications from the unit registry. Shareholders may elect to receive information from the Company's share registry electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

The Responsible Entity has established a Compliance Committee, comprised of Johanna Turner (**Chair**), Penni James and Vicki Riggio. A majority of the Responsible Entity Compliance Committee is comprised of external members, including an external independent Chair.

The Compliance Committee meets at least quarterly. The Compliance Committee Terms of Reference sets out its role and responsibilities, which is available upon request. The Compliance Committee is responsible for monitoring compliance by the Responsible Entity of the Compliance Plan for the Trust, Trust Constitution and the Corporations Act. It is also responsible for assessing the adequacy of the Compliance Plan for the Trust and making recommendations to the Responsible Entity board.

The Responsible Entity values the importance of robust risk and compliance management. The Responsible Entity operates under the Perpetual Limited (**Perpetual**) Risk Management Framework (**RMF**) which applies to all the activities Perpetual undertakes as Responsible Entity. The RMF aligns to International Standard ISO 31000:2018 'Risk Management Guidelines' and consists of supporting frameworks, programs and policies which have been developed, implemented and are regularly assessed for effectiveness to support the management of specific risks considered material to Perpetual defined within the following risk categories: Strategic, People, Financial, Investment, Operational, Information Technology, Cyber Security, Outsourcing, Environmental, Social & Governance, Compliance & Legal and Conduct Risk.

At Perpetual a current risk register is maintained as part of our formal risk management program. The systems supporting the business have been designed to ensure risks are managed within the boundaries of the Perpetual Risk Appetite Statement (**RAS**) which articulates the expected behaviours, measures and tolerances that management are to take into account when setting and implementing strategy and running their day-day areas of responsibility.

Perpetual's RMF is reviewed at least annually and was last updated and approved by the Perpetual Board on 19 April 2023. Additionally, other programs and policies supporting the RMF regularly reviewed to ensure they remain fit-for purpose and effective.

The Perpetual Board sets a clear tone from the top regarding its commitment to effective risk management by promoting an effective risk culture where all Group Executives are accountable for managing risk, embedding risk management into business processes within their area of responsibility and creating an environment of risk awareness, ownership and responsiveness by all Perpetual employees. The Board's commitment is reflected through the establishment of, and investment in the Perpetual Risk, Compliance and Internal Audit functions, led by the Chief Risk and Sustainability Officer (**CRSO**).

The RMF is underpinned by the "Three Lines of Accountability" model to implement best practice risk management. This model sees the first line, being business unit management, accountable for the day to day identification, ownership and management of risks. Perpetual's Risk, Compliance and Client Advocacy functions represent the second line who provide the risk and compliance governing documents, systems, tools, advice and assistance to enable management to effectively identify, assess, manage and monitor risk and meet their compliance obligations, and are responsible for reviewing and challenging first line activities. Internal Audit provides independent assurance, representing the third line, and reports to the Audit, Risk and Compliance Committee (**ARCC**).

Internal Audit is an integral part of Perpetual's governance and risk management culture and aims to protect Perpetual's earnings, reputation and customers. Perpetual's Internal Audit function reports functionality to the Perpetual Limited ARCC, and for administrative purposes, through the Perpetual CRSO and is independent from the External Auditor and from Perpetual Executive Management. Internal Audit provides independent and objective assurance, a disciplined approach to the assessment and improvement of risk management and monitoring and reporting on audit findings and recommendations. The Internal Audit Plan (**Plan**) is approved formally by the ARCC each year and re-assessed quarterly to ensure it is dynamic and continues to address the key risks faced by the Group. Progress against the Plan, changes to the Plan and results of audit activity are reported quarterly to the ARCC.

Perpetual's ARCC is responsible for oversight and monitoring of the Perpetual's RAS, Compliance and Risk Management Frameworks and internal control systems, and risk culture. The ARCC is also responsible for monitoring overall legal and regulatory compliance across Perpetual including the Responsible Entity. The ARCC is comprised of Ian Hammond (Chair), Nancy Fox, Kathryn Matthews and Gregory Cooper. The ARCC Terms of Reference sets out its role and responsibilities. This can be obtained on the Perpetual website.

In respect of Ethical, Social and Governance (ESG) considerations, the Investment Manager's research process specifically addresses ESG risks and opportunities as a component of business valuation and value realisation. While these considerations can result in a lower or higher valuation, the Investment Manager does not exclude any investments on the basis of ESG considerations alone. Investors should be aware that the Trust can and does invest in a range of non-ESG sectors, including gambling and oil and gas.

The Investment Manager's valuation process requires higher rates of return from riskier investments. In addition to traditional financial and operational risks, the Investment Manager considers ESG risks an important and growing component of the overall risk assessment.

This risk assessment can include but is not limited to :

- Environmental risks including energy use, waste and pollution
- Social risks including employee working conditions, supplier relationships and the impact on society of the company's products
- Governance risks including business transparency, shareholder friendliness and appropriate executive remuneration.

The Investment Manager believes poor governance hinders a company's reputation, growth and return potential. That's why the Investment Manager takes an active ownership role in the management of its investments. Where it is identify through its risk assessment that a board or management team has provided poor governance the Investment Manager can look to get active in protecting its, and other shareholders', rights. This has historically included examples such as voting against board appointments and executive remuneration, expressing concerns to fellow shareholders, writing public and private letters to company boards and regulatory action, including several applications to the Takeovers Panel.

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

The RE does not have a Remuneration Committee. The fees and expenses which the Responsible Entity is permitted to pay out of the assets of the Trust are set out in the Trust constitution. The Trust financial statements provide details of all fees and expenses paid by the Trust during a financial period.

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Building a better working world

Auditor's independence declaration to the directors of The Trust Company (RE Services) Limited as Responsible Entity for Forager Australian Shares Fund

As lead auditor for the audit of the financial report of Forager Australian Shares Fund for the financial year ended 30 June 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

RDaSilva

Rita Da Silva
Partner
25 August 2023

Statement of comprehensive income

	Notes	Year ended 30 June 2023 $'000	30 June 2022 $'000
Investment income/(loss)			
Interest income from financial assets at amortised cost		**245**	-
Dividend and distribution income		**1,527**	2,538
Net gains/(losses) on financial instruments at fair value through profit or loss	5	**22,252**	(52,590)
Expense reimbursement income	12	**422**	366
Net foreign exchange loss		**(17)**	(24)
Other investment income		**1**	111
Total investment income/(loss)		**24,430**	(49,599)
Expenses			
Responsible Entity's fees	12	**175**	182
Management fees	12	**1,485**	2,017
Performance fees	12	**-**	1,866
Administration and custody fees		**129**	166
Transaction costs		**53**	282
Registry fees		**33**	28
Other operating expenses		**235**	225
Total operating expenses		**2,110**	4,766
Operating profit/(loss)		**22,320**	(54,365)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**22,320**	(54,365)
Earnings/(loss) per unit for profit/(loss) attributable to unitholders of the Fund			
Basic earnings/(loss) per unit in cents	16	**21.67**	(50.86)
Diluted earnings/(loss) per unit in cents	16	**21.67**	(50.86)

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at **30 June 2023** **$'000**	 30 June 2022 $'000
Assets			
Cash and cash equivalents	9	**28,595**	8,694
Due from brokers - receivable for securities sold		**512**	52
GST receivable		**62**	88
Receivable from Investment Manager	12	**137**	72
Financial assets at fair value through profit or loss	6	**117,594**	129,831
Total assets		**146,900**	138,737
Liabilities			
Responsible Entity's fees payable	12	**54**	54
Management fees payable	12	**128**	126
Administration and custody fees payable		**65**	44
Due to brokers - payable for securities purchased		**-**	20
Distributions payable	8	**3,022**	7,732
Other payables		**142**	98
Total liabilities		**3,411**	8,074
Net assets attributable to unitholders - equity	7	**143,489**	130,663

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	Year ended 30 June 2023 $'000	30 June 2022 $'000
Total equity at the beginning of the year		**130,663**	207,353
Comprehensive income/(loss) for the year			
Profit/(loss) for the year		**22,320**	(54,365)
Total comprehensive income/(loss) for the year		**22,320**	(54,365)
Transactions with unitholders			
Units buy-back	7	**(6,838)**	(10,285)
Units issued upon reinvestment of distributions	7	**3,459**	-
Distributions paid and payable	7, 8	**(6,115)**	(12,040)
Total transactions with unitholders		**(9,494)**	(22,325)
Total equity at the end of the year		**143,489**	130,663

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended 30 June 2023 $'000	30 June 2022 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**66,990**	180,718
Payments for purchase of financial instruments at fair value through profit or loss		**(32,837)**	(165,395)
Interest income received from financial assets at amortised cost		**245**	-
Dividends received		**1,382**	2,407
Expense reimbursement income received		**357**	427
Other investment income received		**1**	111
Responsible Entity's fees paid		**(175)**	(210)
Management fees paid		**(1,464)**	(2,266)
Performance fees paid		**-**	(4,825)
Transaction costs paid		**(51)**	(275)
Administration and custody fees paid		**(103)**	(178)
Other operating expenses paid		**(223)**	(272)
Net cash inflow/(outflow) from operating activities	10	**34,122**	10,242
Cash flows from financing activities			
Payments for buy-back of units from unitholders		**(6,838)**	(10,285)
Distributions paid		**(7,366)**	(8,195)
Net cash inflow/(outflow) from financing activities		**(14,204)**	(18,480)
Net increase/(decrease) in cash and cash equivalents		**19,918**	(8,238)
Cash and cash equivalents at the beginning of the year		**8,694**	16,956
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(17)**	(24)
Cash and cash equivalents at the end of the year	9	**28,595**	8,694
Non-cash investing activities	10(a)	**3,459**	-

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

Contents

1 General information

These financial statements cover Forager Australian Shares Fund (the "Fund") as an individual entity. The Fund was constituted on 22 September 2009 and commenced operations on 30 October 2009 and admitted to ASX on 14 December 2016. The Fund terminates on the earlier of the date when the Responsible Entity tells the investors it terminates or any date the law requires.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

The investment manager of the fund is Forager Funds Management Pty Ltd (the "Investment Manager").

The Fund invests predominantly in securities listed on the ASX and investments that are likely to be listed on the ASX in the future and Australian denominated cash but may also invest up to 20% of its assets in securities that are listed on the New Zealand Exchange ("NZX"). The Fund's goal is to produce superior long-term returns from a selected number of underlying investments, irrespective of short term price movements.

The financial statements of the Fund are for the year ended 30 June 2023. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 25 August 2023. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss and financial liabilities based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

The financial assets measured at amortised cost are subject to the expected credit loss ("ECL") impairment model under AASB 9.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (Responsible Entity's fees payable, management fees payable, administration and custody fees payable, due to brokers, distributions payable and other payables).

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled, expired or when there is substantial modification.

(iii) Measurement

At initial recognition, the Fund measures financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of comprehensive income within 'net gains/(losses) on financial assets at fair value through profit or loss' in the period in which they arise.

Further details on how the fair value of financial instruments is determined are disclosed in Note 4.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iv) Offsetting financial instruments (continued)

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of financial position.

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on each of the financial assets at amortised cost (cash and cash equivalents, due from brokers and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Net assets attributable to unitholders

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund.

The Fund is a closed-end Fund and is not subject to applications and redemptions, other than those disclosed in Note 7.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund’s liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the issuer must have no other financial instrument or contract that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity (excluding any effects of such instrument or contract).
- the issuer must have no other financial instrument or contract that has the effect of substantially restricting or fixing the residual return to the instrument holders.

The Fund's units have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the year.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian banks. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represents the Fund's main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on an accruals basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within dividend and distribution income when the Fund’s right to receive payments is established.

2 Summary of significant accounting policies (continued)

(e) Investment income (continued)

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

Other income is recognised on an accruals basis.

(f) Expenses

All expenses, including management fees, performance fees, Responsible Entity's fees, administration and custody fees, are recognised in the Statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Receivables

Receivables may include amounts for dividends, interest, trust distributions and receivable from Investment Manager. Interest is accrued at each dealing date in accordance with policy set out in Note 2(e) above. Dividends and trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(j) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting year.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position.

2 Summary of significant accounting policies (continued)

(k) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for RITC at a rate of at least 55% or 75%, hence investment management fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(l) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund’s financial instruments, quoted market prices are readily available. However, certain financial instruments, including unquoted securities are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statement of financial position, including amounts due from/to brokers, receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(m) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission ("ASIC") relating to the “rounding off” of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

(n) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and is recognised initially at fair value and subsequently measured at amortised cost.

(o) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

(a) Overview

The Fund’s activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund’s Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund’s assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;

3 Financial risk management (continued)

(a) Overview (continued)

- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls which the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Fund is exposed to equity securities listed or quoted on recognised securities exchanges price risk. This arises from investments held by the Fund for which prices in the future are uncertain. They are classified on the Statement of financial position as financial assets at fair value through profit or loss. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager mitigates this price risk and related concentration risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Product Disclosure Statement. Between 70% and 100% of the net assets attributable to unitholders are invested in Australian shares. The Australian shares (being primarily smaller companies) are listed on ASX. The Fund has not invested in any derivatives during the financial year (2022: nil). The Fund is exposed, particularly through its equity portfolio, to concentration and market risks influencing investment valuations. These include Australian economic factors, changes in a company's internal operations or management, and also relate to changes in taxation policy, monetary policy, interest rates and statutory requirements.

The Fund has built in procedures to ensure adherence to the Fund's investment guidelines at all times.

As at year end, the overall market exposures were as follows:

As at 30 June 2023	**Fair value $'000**	**% of net asset attributable to unitholders**
Financial assets		
Listed equity securities	**114,948**	**80.109%**
Listed property trusts	**2,646**	**1.845%**
Total financial assets	**117,594**	**81.954%**
As at 30 June 2022		
Financial assets		
Listed equity securities	125,630	96.148%
Listed property trusts	4,201	3.215%
Total financial assets	129,831	99.363%

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

The table in Note 3(c) summarises the impact of an increase/decrease of underlying investment prices on the Fund's operating profit/(loss) and net assets attributable to unitholders. The analysis is based on the assumption that the underlying investment prices changed by +/- 10% (2022: +/- 10%) from the year end prices with all other variables held constant.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Fund's assets are held in equities which are non-interest bearing securities. Hence, the Fund is not exposed to significant interest rate risk. The impact of interest rate risk on net assets attributable to unitholder and operating profit is considered immaterial to the Fund.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk.

As at 30 June 2023

	Floating interest rate $'000	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**25,808**	**-**	**2,787**	**28,595**
Due from brokers - receivable for securities sold	**-**	**-**	**512**	**512**
GST receivable	**-**	**-**	**62**	**62**
Receivable from Investment Manager	**-**	**-**	**137**	**137**
Financial assets at fair value through profit or loss	**-**	**-**	**117,594**	**117,594**
Total financial assets	**25,808**	**-**	**121,092**	**146,900**
Financial liabilities				
Responsible Entity's fees payable	**-**	**-**	**54**	**54**
Management fees payable	**-**	**-**	**128**	**128**
Administration and custody fees payable	**-**	**-**	**65**	**65**
Due to brokers - payable for securities purchased	**-**	**-**	**-**	**-**
Distributions payable	**-**	**-**	**3,022**	**3,022**
Other payables	**-**	**-**	**142**	**142**
Total financial liabilities	**-**	**-**	**3,411**	**3,411**
Net exposure	**25,808**	**-**	**117,681**	**143,489**
As at 30 June 2022				
Financial assets				
Cash and cash equivalents	186	-	8,508	8,694
Due from brokers - receivable for securities sold	-	-	52	52
GST receivable	-	-	88	88
Receivable from Investment Manager	-	-	72	72
Financial assets at fair value through profit or loss	-	-	129,831	129,831
Total financial assets	186	-	138,551	138,737

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2022

	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial liabilities				
Responsible Entity's fees payable	-	-	54	54
Management fees payable	-	-	126	126
Administration and custody fees payable	-	-	44	44
Due to brokers - payable for securities purchased	-	-	20	20
Distributions payable	-	-	7,732	7,732
Other payables	-	-	98	98
Total financial liabilities	-	-	8,074	8,074
Net exposure	186	-	130,477	130,663

The table in Note 3(c) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit/(loss) and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2022: +/- 100 basis points) from the year end rates with all other variables held constant.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund holds non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The table below summarises the Fund’s net exposure to different major currencies:

	As at	
	30 June 2023 $’000	30 June 2022 $’000
New Zealand Dollar	**2,871**	6,122

As the Fund does not hold monetary assets and liabilities denominated in foreign currencies, any reasonably possible shift of the Australian dollar does not have an impact on the operating income/(loss) and net assets attributable to unitholders.

3 Financial risk management (continued)

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate having regard to a number of factors, including historical levels of changes in interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/(loss)/ net assets attributable to unitholders			
	Price risk		Interest rate risk	
	-10%	+10%	-100bps	+100bps
	$'000	$'000	$'000	$'000
As at 30 June 2023	**(11,760)**	**11,760**	**(258)**	**258**
As at 30 June 2022	(12,983)	12,983	(2)	2

(d) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) Bank deposits, amounts due from brokers and assets held with the custodian

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, amounts due from brokers and assets held with the custodian.

The table below summarises these assets as at 30 June 2023 and 30 June 2022:

As at 30 June 2023

Bank, brokers and custodian	**$'000**	**Credit rating**	**Source of credit rating**
Australia and New Zealand Banking Group Ltd	**25,808**	AA-	Standard and Poor's
JP Morgan Chase Bank N.A (Sydney Branch)	**120,892**	A+	Standard and Poor's

As at 30 June 2022

Bank, brokers and custodian			
Australia and New Zealand Banking Group Ltd	186	AA-	Standard and Poor's
JP Morgan Chase Bank N.A (Sydney Branch)	138,391	A+	Standard and Poor's

The custody balance with JP Morgan Chase Bank N.A (Sydney Branch) includes investments in equities totalling $117,594,000 as at 30 June 2023 (30 June 2022: $129,831,000).

3 Financial risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund will invest in no more than 10% of its assets into unlisted securities and will typically only do so if a security is expected to become listed in the future or was listed at the time of purchase but has delisted. During 2023 and 2022, the Fund's strategy was to hold at least 90% of the net assets attributable to unitholders in liquid assets, which include cash and cash equivalents and listed securities. Hence, the Fund is not exposed to significant liquidity risk.

(i) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current and prior year have maturities of less than one month.

4 Fair value measurement

The Fund measures and recognises the financial assets at fair value on a recurring basis.

- Financial assets at fair value through profit or loss ("FVTPL") (see Note 6)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

4 Fair value measurement (continued)

(ii) Fair value in an inactive or unquoted market (level 2 and 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

(iii) Recognised fair value measurements

The following table presents the Fund's assets measured and recognised at fair value as at 30 June 2023 and 30 June 2022.

As at 30 June 2023	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equity securities	**114,948**	**-**	**-**	**114,948**
Listed property trusts	**2,646**	**-**	**-**	**2,646**
Total	**117,594**	**-**	**-**	**117,594**

As at 30 June 2022				
Financial assets at fair value through profit or loss				
Listed equity securities	125,630	-	-	125,630
Listed property trusts	4,201	-	-	4,201
Total	129,831	-	-	129,831

(iv) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between levels in the fair value hierarchy for the year ended 30 June 2023.

(v) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

5 Net gains/(losses) on financial instruments at fair value through profit or loss

	Year ended	
	30 June 2023 $'000	30 June 2022 $'000
Financial assets		
Net realised gains/(losses) on financial assets at fair value through profit or loss	**3,423**	22,303
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	**18,829**	(74,893)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**22,252**	(52,590)

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2023 $'000	30 June 2022 $'000
Financial assets at fair value through profit or loss		
Listed equity securities	**114,948**	125,630
Listed property trusts	**2,646**	4,201
Total financial assets at fair value through profit or loss	**117,594**	129,831

The list of investments as at 30 June 2023 are disclosed on page 12 of the Annual Report. Listed securities are readily saleable with no fixed terms.

An overview of the risk exposure relating to financial assets at fair value through profit or loss is included in Note 3 .

7 Net assets attributable to unitholders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's Constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

7 Net assets attributable to unitholders (continued)

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2023 Units '000	**30 June 2023 $'000**	30 June 2022 Units '000	30 June 2022 $'000
Opening balance	**103,097**	**130,663**	109,241	207,353
Units buy-back	**(5,240)**	**(6,838)**	(6,144)	(10,285)
Units issued upon reinvestment of distributions	**2,868**	**3,459**	-	-
Distributions paid and payable	**-**	**(6,115)**	-	(12,040)
Profit for the year	**-**	**22,320**	-	(54,365)
Closing balance	**100,725**	**143,489**	103,097	130,663

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Units buy-back

On 24 March 2022, the Fund announced a 12-month buyback program. At the end of the program, 6,298,539 units were bought back at an average buy back of $1.38 per unit. On 24 March 2023, the Fund announced another 12-month on market buy-back program. During the period 24 March 2023 to 30 June 2023, 985,404 units were bought back at an average price of $1.24 per unit.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity.

The Fund is a closed-end Fund and is not subject to applications and redemptions. The movements in the number of units during the year were as a result of units buy-back.

Generally, the Fund's strategy is to hold liquid investments. Liquid assets include cash and cash equivalents and listed investments.

8 Distributions to unitholders

The Fund made changes to its Distribution Policy which it announced to the ASX in November 2021. The intention is for the Responsible Entity to pay ordinary distributions every six months which will be set at a level that targets an annual distribution yield of approximately 4%. In years where the distributable income of the Fund is significantly in excess of the ordinary distributions there will be an additional special distribution paid. The objective of the special distributions will be to ensure that at least 50% of the distributable income of the Fund is paid to investors. The distributions for the year were as follows:

	Year ended			
	30 June 2023 $'000	**30 June 2023 CPU***	30 June 2022 $'000	30 June 2022 CPU*
December	**3,093**	**3.0000**	4,308	4.0000
June (payable)	**3,022**	**3.0000**	7,732	7.5000
Total distributions	**6,115**	**6.0000**	12,040	11.5000

*Distribution is expressed as cents per unit amount in Australian Dollar.

9 Cash and cash equivalents

	As at	
	30 June 2023 $'000	30 June 2022 $'000
Cash at bank and at custodian	**28,595**	8,694
Total cash and cash equivalents	**28,595**	8,694

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2023 $'000	30 June 2022 $'000
Profit/(loss) for the year	**22,320**	(54,365)
Proceeds from the sale of financial instruments at fair value through profit or loss	**66,990**	180,718
Payments for purchase of financial instruments at fair value through profit or loss	**(32,837)**	(165,395)
Net (gains)/losses on financial assets at fair value through profit or loss	**(22,252)**	52,590
Effects of foreign currency exchange rate changes on cash and cash equivalents	**17**	24
Dividend and distribution income reinvested	**(144)**	(259)
Net change in receivables	**(39)**	436
Net change in payables	**67**	(3,507)
Net cash inflow/(outflow) from operating activities	**34,122**	10,242

(a) Non-cash financing activities

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

(a) Non-cash financing activities (continued)

	Year ended	
	30 June 2023 $'000	30 June 2022 $'000
The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan	**3,459**	-
Total non-cash financing activities	**3,459**	-

11 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditors of the Fund:

	Year ended	
	30 June 2023 $	30 June 2022 $
Ernst & Young		
Audit and review of other assurance services		
Audit and review of financial statements	**45,400**	45,400
Taxation services	**10,500**	-
Total remuneration for audit and other assurance services	**55,900**	45,400
Total remuneration of Ernst & Young	**55,900**	45,400
PricewaterhouseCoopers		
Audit and other assurance services		
Audit of compliance plan	**2,833**	2,648
Total remuneration for audit and other assurance services	**2,833**	2,648
Total remuneration of PricewaterhouseCoopers	**2,833**	2,648

The remuneration of auditors is borne by the Fund. Fees are stated exclusive of GST.

12 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of Forager Australian Shares Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

Key management personnel

(a) Directors

The Directors of The Trust Company (RE Services) Limited during the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Christopher Green (Appointed as Director on 23 January 2023)
Glenn Foster
Vicki Riggio
Phillip Blackmore (Alternate Director for Vicki Riggio)
Simone Mosse (Resigned as Director on 23 January 2023)

(b) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving Director's interests existing at year end.

12 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Fund. The Investment Manager of the Fund is Forager Funds Management Pty Ltd. The Investment Manager is entitled to receive management fees of up to 1% per annum (inclusive of GST and net of RITC) of the net assets of the Fund calculated and accrued daily and is payable monthly in arrears.

The Investment Manager is also entitled to a performance fee from the Fund. The performance fee is equal to 10% (inclusive of GST and net of RITC) of the return of the Fund in excess of 8% per annum, calculated and paid semi-annually in arrears based on the average net asset value of the Fund over the relevant six month period.

The transactions during the year between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2023 $	30 June 2022 $
Management fees for the year paid and payable by the Fund to the Investment Manager	**1,485,435**	2,016,678
Performance fees for the year paid and payable by the Fund to the Investment Manager	**-**	1,866,046
Expense reimbursement income for the year received and receivable by the Fund from the Investment Manager	**421,873**	366,191
Responsible Entity's fees for the year paid and payable by the Fund to the Responsible Entity	**174,533**	181,589

The ordinary expenses for the Fund are capped at 0.10% per annum of the Fund's net asset value as per the Product Disclosure Statement.

	As at	
	30 June 2023 $	30 June 2022 $
Aggregate amounts payable to the Investment Manager at reporting date	**127,943**	126,007
Aggregate amounts receivable for expense reimbursement income at reporting date	**137,040**	71,804
Aggregate amounts payable to the Responsible Entity at reporting date	**53,767**	53,767

The Fund has entered into an Investment Management Agreement with Forager Funds Management Pty Ltd such that it will manage investments of the Fund, ensure regulatory compliance with all the relevant laws and regulations, and provide administrative and other services for a fee.

12 Related party transactions (continued)

Related party unitholdings

Parties related to the Fund (including the Investment Manager, its related parties and other funds managed by the Investment Manager), held units in the Fund as follows:

As at 30 June 2023 **Unitholder**	**No. of units held opening**	**No. of units held closing**	**Interest held (%)**	**No. of units acquired**	**No. of units disposed**	**Distributions paid/payable by the Fund ($)**
Senefelder Super Fund	**947,598**	**1,026,106**	**1.02**	**78,508**	**-**	**30,783**
The Senefelder Trust	**412,076**	**412,076**	**0.41**	**-**	**-**	**12,362**
As at 30 June 2022						
Unitholder						
Senefelder Super Fund	912,598	947,598	0.92	35,000	-	71,070
The Senefelder Trust	412,076	412,076	0.40	-	-	30,906

Investments

The Fund did not hold any investment in The Trust Company (RE Services) Limited or of its affiliates or funds managed by Forager Funds Management Pty Limited during the year (2022: nil).

13 Significant events during the year

On 24 March 2022, the Fund announced a 12-month buyback program. At the end of the program, 6,298,539 units were bought back at an average buy back of $1.38 per unit. On 24 March 2023, the Fund announced another 12-month on market buy-back program. During the period 24 March 2023 to 30 June 2023, 985,404 units were bought back at an average price of $1.24 per unit.

On 16 December 2022 and 14 June 2023, the Responsible Entity announced the suspension of the operation of the Distribution Reinvestment Plan until further notice as FOR is trading at a material discount to Net Asset Value.

On 23 January 2023, Simone Mosse resigned as a Director and Christopher Green was appointed as a Director of The Trust Company (RE Services) Limited.

There were no other significant events during the year.

14 Events occurring after year end

The Directors are not aware of any event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

16 Earnings/(loss) per unit

Basic earnings/(loss) per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the year.

Diluted earnings/(loss) per unit are the same as basic earnings/(loss) per unit.

	Year ended	
	30 June 2023	30 June 2022
Operating profit/(loss) for the year ($'000)	**22,320**	(54,365)
Weighted average number of units in issue ('000)	**103,009**	106,881
Basic and diluted earnings/(loss) per unit in cents	**21.67**	(50.86)

17 Segment information

The Fund has only one reportable segment. The Fund operates predominantly in Australia and is engaged solely in investment activities, deriving revenue from dividend and distribution income, interest income and from the sale of its investment portfolio.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 23 to 47 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

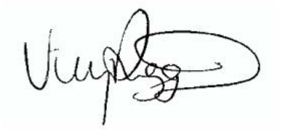
  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its performance for the financial year ended on that date,

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;

(c) Note 2(a)(i) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board; and

(d) the Directors have been given the declarations required by s.295 of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.



Director
The Trust Company (RE Services) Limited

Sydney
25 August 2023

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200 George Street
Sydney NSW 2000 Australia
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Independent auditor's report to the Unitholders of Forager Australian Shares Fund

Report on the audit of the financial report

Opinion

We have audited the financial report of Forager Australian Shares Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Fund's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
The Fund has a significant investment portfolio consisting primarily of listed equity securities. As at 30 June 2023, the value of these financial assets was $117,594,000 which represented 80% of the total assets of the Fund. As disclosed in the Fund's accounting policy Note 2(b) to the financial statements, these financial assets are recognised at fair value through profit or loss in accordance with Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report. Accordingly, existence and valuation of the investment portfolio was considered a key audit matter.	We assessed the effectiveness of the controls relating to the existence and valuation of investments. We obtained and assessed the assurance report on the controls of the Fund's administrator in relation to the fund administration services for the year ended 30 June 2023, and considered the auditor's qualifications, competence, their objectivity and the results of their procedures. We agreed all investment holdings, including cash accounts, to third party confirmations at 30 June 2023. We assessed the fair value of all investments in the portfolio held at 30 June 2023. For listed equity securities, the values were verified against independently sourced market prices. We assessed the adequacy of the disclosures included in Note 4 of the financial statements.

Information other than the financial report and auditor's report thereon

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Fund's 2023 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Building a better working world

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of Responsible Entity.

- Conclude on the appropriateness of the directors’ of the Responsible Entity of the Funds’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst & Young

Ernst & Young

R Da Silva

Rita Da Silva
Partner
Sydney
25 August 2023

The information set out below was applicable as at 31 July 2023.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

A. Distribution of unitholders

Analysis of numbers of unitholders by size of holding:

Size of holding	Number of unitholders	Number of units	% of units issued
Ranges			
1 to 1,000	172	73,651	**0.07**
1,001 to 5,000	295	860,406	**0.86**
5,001 to 10,000	258	1,945,921	**1.94**
10,001 to 100,000	1,020	36,467,366	**36.37**
100,001 and Over	191	60,917,544	**60.76**
Total	1,936	100,264,888	**100.00**

The number of unitholders holding less than a marketable parcel of $500 worth of units is 73 and they hold a total of 6,326 units.

B. Largest unitholders

The names of the twenty largest holders of quoted units are listed below:

Name of unitholder	Number of units	% of units issued
TRANSFIELD FINANCE PTY LTD	2,965,051	**2.96**
BRAZIL FARMING PTY LTD	2,098,513	**2.09**
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,837,431	**1.83**
CATRETA PTY LTD	1,475,319	**1.47**
MR AARON SHELLEY+MISS TENNILLE SHELLEY<SHELLEY SUPER FUND A/C>	1,384,519	**1.38**
SMALES TURNBULL SUPER FUND PTY <SMALES TURNBULL FAMILY A/C>	1,355,747	**1.35**
JELLY PTY LTD <MACLEOD SUPER FUND>	1,324,703	**1.32**
BIG MAX INDUSTRIES PTY LTD	1,229,428	**1.23**
BNP PARIBAS NOMS(NZ) LTD<DRP>	1,184,965	**1.18**
SUPER SUPER NO 1 PTY LTD <A&H FIELDING PL STF S/F A/C>	1,100,000	**1.10**
ONEILCO PTY LTD <O'NEIL FAMILY SUPER A/C>	1,060,000	**1.06**
PLATINUM MANAGEMENT GROUP PTY LTD <DIAMOND ASSOCIATES A/C>	1,044,561	**1.04**
SENEFELDER SERVICES PTY LTD <SENEFELDER SUPER FUND A/C>	1,026,106	**1.02**
JELLY PTY LTD <CHALE TRUST>	1,021,287	**1.02**
MR JOHN MICHAEL WOODHEAD + MRS TUTZ WOODHEAD <JT WOODHEAD SUPER FUND A/C>	994,830	**0.99**
MR GAVIN GERARD DOUGLAS + MRS SALLY MAREE DOUGLAS <DOUGLAS FAMILY S/FUND A/C>	970,000	**0.97**
TROBER NO 57 PTY LTD <KEVANS SUPER FUND A/C>	900,752	**0.90**
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	899,117	**0.90**
MR SCOTT PLUNKETT	791,545	**0.79**
RADELL PTY LIMITED <THE MACKAY FAMILY SUPER A/C>	760,632	**0.76**
Total	25,424,506	**25.36**

C. Substantial holders

There are no substantial unitholders.

D. Voting rights

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

(a) On a show of hands every unitholder present will have 1 vote; and
(b) On a poll every unitholder present will have 1 vote for each dollar of the value of the total interests they have in the Fund.

E. Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 345. Each investment transaction may involve multiple contract notes.

The total brokerage paid on these contract notes was $166,668.

F. Stock Exchange Listing

The Fund's units are listed on ASX and are traded under the code "FOR".

G. Unquoted Units

There are no unquoted units on issue.

H. Voluntary Escrow

There are no restricted units in the Fund or units subject to voluntary escrow.

I. On-Market Buy-Back

On 24 March 2022, the Fund announced a 12-month buyback program. At the end of the program, 6,298,539 units were bought back at an average buy back of $1.38 per unit. On 24 March 2023, the Fund announced another 12-month on market buy-back program. During the period 24 March 2023 to 30 June 2023, 985,404 units were bought back at an average price of $1.24 per unit.

J. Registered Office of the Responsible Entity

The Trust Company (RE Services) Limited
Level 18 Angel Place
123 Pitt Street
Sydney NSW 2000
Telephone: 02 8295 8100

K. Unit Registry

Name:	Link Market Services Limited
Street address:	Level 12, 680 George Street Sydney NSW 2000
Postal address:	Locked Bag A14 Sydney South NSW 1235
Phone (inside Australia):	1800 502 355
Phone (outside Australia):	+61 2 8280 7111
Fax:	+61 2 9287 0303
Email:	registrars@linkmarketservices.com.au
Website	www.linkmarketservices.com.au

L. Responsible Entity Company Secretaries

Sylvie Dimarco
Gananatha Minithantri
Claudia Rososinski