

# JUNE 2019 FINANCIAL YEAR PERFORMANCE REPORT

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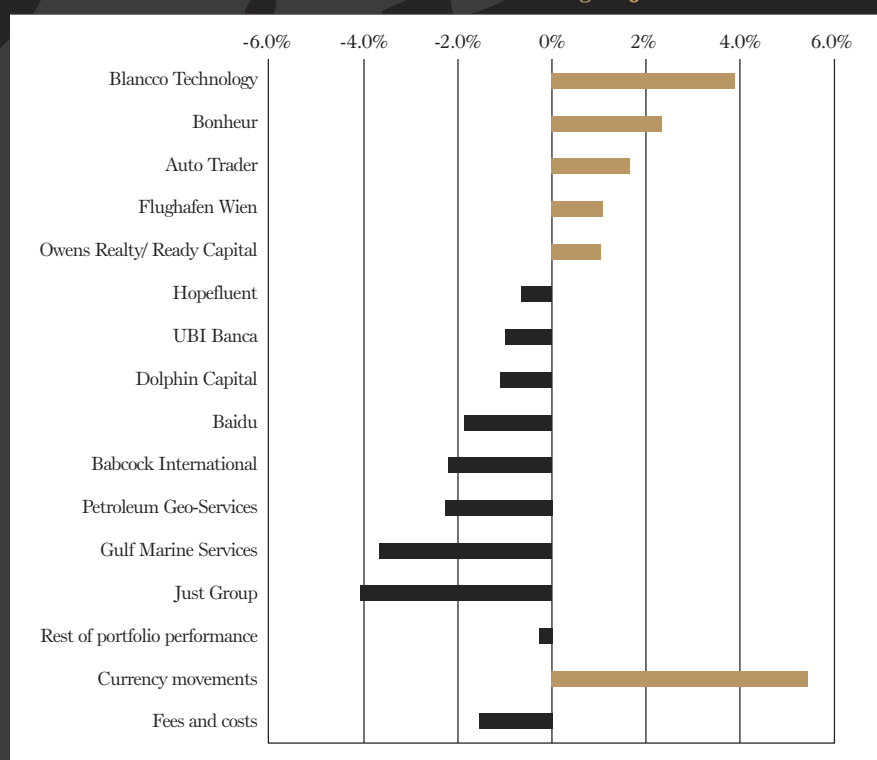
# INTERNATIONAL SHARES FUND

**Table 1: Summary of Returns as at 30 June 2019**

	FISF	MSCI ACWI IMI	Outperformance
1 year	-3.31%	10.09%	-13.40%
2 year (p.a.)	2.57%	12.71%	-10.14%
3 year (p.a.)	10.26%	13.64%	-3.38%
4 year (p.a.)	7.72%	9.85%	-2.13%
5 year (p.a.)	8.96%	12.51%	-3.55%
6 year (p.a.)	10.81%	13.67%	-2.86%
Since inception (p.a)	12.51%	15.15%	-2.64%
Cumulative	112.37%	146.32%	-33.95%

\*Inception 8 February 2013  
Investments can go up and down. Past performance is not necessarily indicative of future performance.  
Assumes dividends are reinvested

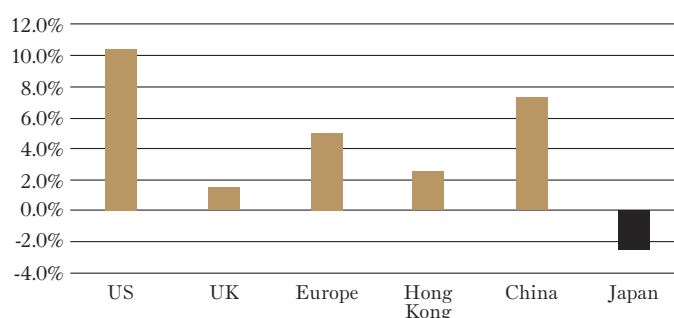
**Chart 1: FISF Contribution for the 12 months ending 30 June 2019**



It was another underwhelming year for the Forager International Shares Fund. The themes that drove markets higher in the 2018 financial year—US tech stocks and low interest rates—returned with a vengeance late in this performance period. In November and December last year, we were getting increasingly hopeful of a meaningful market correction.

Alas, it wasn't to be. The US Federal Reserve backtracked on its plan to raise interest rates as many as three times in 2019. They are now talking about a potential cut. The MSCI World Index (MSCI ACWI IMI (AUD)) rallied 16.4% between 1 January and the end of June. Almost all of that came from the US, where the S&P 500 added 17.4% over the same period.

**Chart 2: Major Market Returns for the Year to 30 June 2019 (local currency)**



Source: Bloomberg

Relative to the index, the Forager International Shares Fund has been dramatically underinvested in the US and, in particular, in US tech stocks. We make no apology for that. You can get portfolio exposure to these stocks in an index fund and pay very low fees. Our aim is to give you a concentrated portfolio of opportunities that are unlikely to be a meaningful part of any index and deliver high absolute returns.

Aside from the large return in 2017, the performance part of that promise has been a long time coming. While there were a few significant winners in 2019, they weren't enough to offset the losers in the portfolio. Some of those have been trashed by market sentiment. Others are not delivering the results anticipated when purchased. The net result for the year was a return of -3.3% including the benefit of a tailwind from depreciation of the Australian Dollar. The contribution from stocks alone was -6.8%.

While outperforming a market predominantly driven by a tiny cohort of large US stocks is highly unlikely, the successes of the past year show that good company performance is recognised wherever a company is listed. We need more of them.

### UK LEADS THE LOSERS

Starting with the bad news, it was a year to forget for some of the Fund's UK-listed investments. It is now three years since the United Kingdom voted to leave the European Union. They seem no closer to a viable path out. It has taken much longer than we anticipated and the resultant uncertainty has weighed heavily on London stocks, including many with minimal exposure to the UK economy.

Annuities provider **Just Group** (LSE:JUST) saw its share price fall 58%, costing the fund about 4.1%. Two days into our financial year, the company made an announcement with the seemingly innocuous title "Just notes publication of PRA consultation 13/18". That consultation ultimately led to Just having to cancel its dividend and raise £375m of new capital from debt and equity markets.

Regulators want Just to hold more capital as a buffer against the risk of its investments in equity release mortgages. The resultant dilution, increased interest cost and dividend cut all eat into shareholder returns, so it's no surprise the share price is down. At its 30 June closing price, though, Just trades at about one third of its asset backing and still has a valuable distribution network.

Engineering services provider **Babcock International** (LSE:BAB) has its own difficulties, but they seem manageable. Management downgraded their earnings expectations multiple times this year. The apparent unreliability of management's forecasts coupled with the drawn out Brexit process is weighing heavily on Babcock's valuation.

While annual results were largely in line with recent guidance, next year's profitability forecast was worse than the market expected. A number of important contracts are ending, and together they are too large to be completely replaced by new contract wins. Despite this, Babcock's order book and pipeline remains strong. The company is paying down debt, as promised. And international expansion looks like it's going to plan. That didn't stop the share price falling 44% detracting 2.2% from Fund performance.

**Dolphin Capital Investors** (AIM:DCI) might be listed in the UK, but the exposure is mainly to development sites for luxury property in Greece. The stock fell 25% over the year, reducing portfolio returns by 1.1%. Dolphin is a small, illiquid stock and the range of potential outcomes is wide. But we're broadly happy with the progress of its asset liquidation so far, and expect to receive some capital returns over the next year and more than the current share price over the next two years.

It wasn't just the UK causing problems. Chinese search engine company **Baidu** (NASDAQ:BIDU) had a rough year, and the Fund's investment in it has been a mistake. Management has been investing more and more of current profitability in new areas like artificial intelligence, driverless cars and speech-operated systems. It faces growing competition from WeChat and elsewhere and while we think investing heavily is probably the right move for the long term, it's destroying current profitability and will be a long fight. The stock fell 51% from 1 July to our sale in May, detracting 1.9% from unitholder returns. The loss on average purchase price was 35%.

An improved Chinese property market evidenced by better pricing and transaction volumes year to date has helped Chinese property agency **Hopefluent Group** (HK:733) recover some lost ground since we purchased the stock in 2017. A meeting with management in April suggested that all hands were on deck implementing a recent significant merger, with a decent backlog of projects promised. We think the combination of its small market capitalisation, exposure to micro credit financing and relatively sub-par disclosure are the main reasons why the share price is down 33% this financial year. The company is now trading at 4.6 times last year's earnings.

Italian bank **Unione di Banche Italiane** (BIT:UBI) hasn't yet proven a mistake but it is proving painful. Management has made great strides towards their 2020 target of a 10% return on equity. They have extracted costs, increased non-interest revenue and increased the dividend to a level where it now yields 5.0%. During the year, however, Italians revolted against traditional parties in a national election. The current government is an unstable coalition of extreme right and extreme left parties. Government borrowing costs are up, directly impacting the banks' cost of funding. And investor sentiment is low, indirectly impacting further on bank share prices. Despite internal progress, the share price fell 27% during the year and lopped 1.0% off the Fund's asset value.

Rounding out the losers, the Fund's oil services stocks gave back all of 2018's gains and then some. **PGS** (OB:PGS), **Gulf Marine Services** (LSE:GMS) and **Tidewater** (NYSE:TDW) saw their share prices fall 65%, 78% and 19% respectively. The oil price crashed then rallied, ending the financial year roughly 15% below where it started. The prices of the oil services stocks crashed in sympathy, but failed to participate in the recovery.

All three are saying market conditions are improving and that profitability should follow this year and next. PGS and GMS, though, have large debt liabilities that need to be refinanced or repaid within the next few years. They need the recovery to come fast, and market sentiment to improve. Combined these three stocks detracted 6.5% from portfolio performance and the longer the recovery is delayed, the more speculative they become.

**Chart 3: Brent Crude (USD per Barrel)**



Source: Bloomberg

### CATCHING THE ODD MOMENTUM WAVE

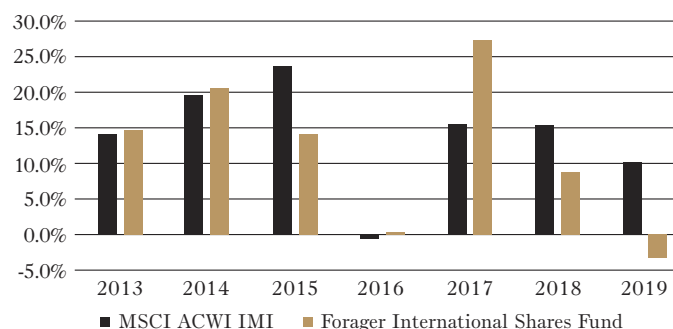
Is Value Investing Dead? It's a question that's been asked more frequently over the past twelve months than any year since 1999-2000. Most of our large negative contributors over the year sit at the deeper value end of the spectrum.

Unsurprisingly, then, our larger winners ticked at least some of the boxes required by the growth/momentum crowd. Simple, strong underlying stories—a software business that dominates its niche globally, the UK's largest automotive classified advertising site, an owner and developer of wind farms, and a popular international airport. Each with both expanding revenues and profit margins.

During the year erasure software market leader **Blanco** (AIM:BLTG) moved firmly out of recovery mode and into growth mode. In May, management upgraded sales and profit expectations for financial year 2019. More importantly, the company is investing sensibly in both new product capabilities and improved sales channels, with an eye firmly on long-term outcomes. Everything is set for multi-year growth in sales and profit margins and the Fund hasn't sold a single share yet, although sensible portfolio allocation may eventually demand it. Blanco is a 10.3% position in the Fund, rising 73% over the year and contributing 3.9% to Fund returns.

The Fund acquired the UK's premier automotive selling website **Auto Trader** (LSE:AUTO) in early 2018, an outstanding business at a reasonable price. Brexit hasn't put a dent in it. New products and price increases contributed to more than 10% earnings growth in the past year. But the stock has done a lot better than that, rising 29%. The main contributor has been a significant expansion in the multiple of earnings the market has placed on the stock. Auto Trader added 1.7% to portfolio returns this year, and the Fund has been selling down in recent months.

**Chart 4: FISF Relative Performance by Financial Year\***



\*including distributions

Source: Forager, S&P Capital IQ

It all came together for Norwegian family-controlled conglomerate **Bonheur** (OB:BON) this year. Secondary market prices for onshore wind farms in the UK, of which the company owns plenty, moved from strength to strength. The company pushed ahead with its development pipeline, breaking ground on a new wind farm in Sweden. And Bonheur walked away from its majority stake in Fred Olsen Energy, a deeply indebted offshore oil driller which recently went into bankruptcy. We'd long valued the stake at zero and appreciated management not sending good money after bad in any recapitalisation. Moving away from exposure to oil also made Bonheur a legitimate investment target of Environmental Social Governance (ESG) investors, a partial explanation for the 58% stock price rise this year. It contributed 2.3% to portfolio results.

**Flughafen Wien** (WBAG:FLU), owner of Vienna's international airport, grew passengers more than 11% in 2018 and is on track for similar in 2019. Underlying net profit grew nearly 20% in 2018 and should grow at least 10% in 2019. After years of paying down debt to a now negligible level, management have increased the dividend from €0.68 per share in 2017 to €0.89 in 2018 and will pay out more than €1.00 in 2019. The stock rose 24% over the year and contributed 1.1% to total returns. If anything, that move understated the progress the company made over the year.

And finally, one deep value investment showed that maybe, just perhaps, value investing isn't quite dead. The Fund acquired shares in mortgage and real estate investor **Owens Realty Mortgage** (AMEX:ORM) in 2017 and 2018. The business was sub scale and subject to an onerous external management agreement, but was trading well below the value of its assets. We were glad to see shareholder agitation emerge, which resulted in a stock acquisition by **Ready Capital Corporation** (NYSE:RC) earlier this year. We have been selling down. Overall, the position added 1.0% to portfolio results over the year.

# AUSTRALIAN SHARES FUND

Table 2: Summary of Returns as at 30 June 2019

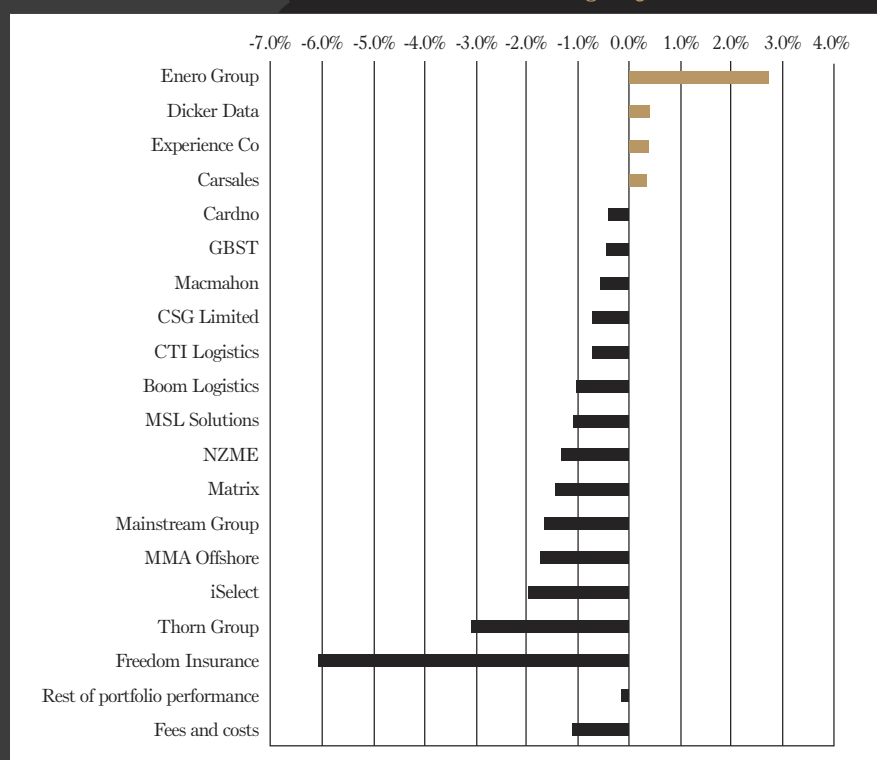
	FASF NAV	S&P All Ords. Accum. Index	Outperformance
1 year	-19.66%	11.04%	-30.70%
2 year (p.a.)	-7.50%	12.38%	-19.88%
3 year (p.a.)	2.31%	12.62%	-10.31%
4 year (p.a.)	6.04%	9.87%	-3.83%
5 year (p.a.)	7.26%	9.02%	-1.75%
6 year (p.a.)	8.94%	10.41%	-1.47%
7 year (p.a.)	12.55%	11.82%	0.73%
Since inception (p.a.)	9.84%	8.37%	1.47%
Cumulative	147.76%	117.47%	30.30%

\*Inception 30 October 2009

Returns use the Net Asset Value (NAV) mid point and assume reinvestment of all distributions.

Investments can go up and down. Past performance is not necessarily indicative of future performance.

Chart 5: FASF Contribution for the 12 months ending 30 June 2019



The Forager Australian Shares Fund delivered a return of negative 19.7% for the year ended June 2019, underperforming the benchmark by 30.7%. An investor that reinvested their dividends would have grown \$100,000 from inception in 2009 to \$247,765 at 30 June 2019 (ignoring taxes), compared to \$217,470 for the index.

By any measure, 2019 was an awful year for performance, by far the worst in the Fund's history. There were few winners, and the ones the Fund had were small contributors. There was a big batch of losers, and they caused plenty of damage. One investment made a positive contribution of more than 1.0% and the top three netted the Fund 3.5%. Nine made negative contributions of more than 1.0%, the worst three cost the Fund 11.1%.

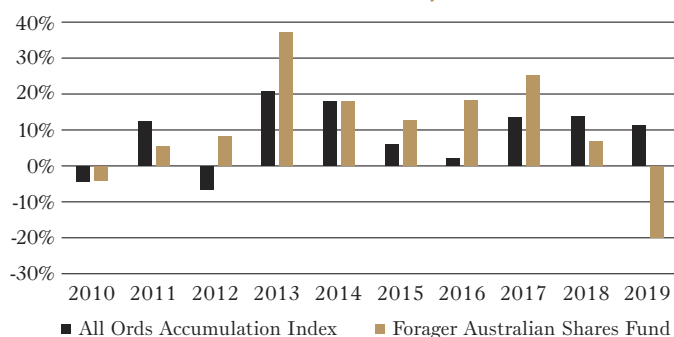
The biggest reason for the poor performance was bad stock-picking. Many of the losers performed worse than our most pessimistic assumptions when buying them. Few winners exceeded our expectations. One large investment was written down to zero.

Market-wide factors contributed too. The S&P/ASX Small Ordinaries index underperformed, rising only 1.9% while the large companies index, the S&P/ASX 100, rose 12.6%. The biggest contributors to small cap performance were technology darlings **Afterpay** (APT), **Wisetech** (WTC) and **Appen** (APX)—together contributing 2.6%. These well known and frighteningly expensive stocks are far from the usual Forager hunting grounds.

Value stocks rose 9.2%, continuing to underperform growth stocks, which rose 13.9%. And later in the year indiscriminate selling from closing fund managers put pressure on some key Fund investments.

None of this excuses the performance of the past year. This report breaks down the progress of our investments.

**Chart 6: FASF Relative Performance by Financial Year\***



\*including distributions

Source: S&P Capital IQ, Forager analysis

## A PAINFUL YEAR

**Freedom Insurance Group** (FIG) was the largest negative contributor to Fund performance by a wide margin, costing the Fund 6.1% in absolute performance. After a horrendous Royal Commission, the failings of its funeral insurance products, and the outbound phone calls used to sell them, were laid bare. The company has sold what remained of the business and is ceasing to operate. It is unlikely to return anything to shareholders. The Fund's holding has been written down to zero.

Consumer leasing and equipment finance company **Thorn Group** (TGA) continued to be a thorn in our side. It cost the Fund 3.1% and was the second most significant detractor in the portfolio. Installations in its consumer-facing Radio Rentals business stabilised but after a few slow years the lease book shrunk. Bad debts rose to 18% as Thorn struggled to collect payments from clients after a change in collection methods. The company's small business lending was constrained by reduced access to capital and more clients are paying late, if at all. A class action continues to hang over Thorn.

There haven't been any quick fixes. The business continues to have net tangible assets, mostly leases still to be paid by clients, of almost four times the year-end share price. A strategic review is underway to

realise value. We continue to actively engage with management and the Board to ensure that the best shareholder outcome is achieved.

Print and technology services provider **CSG Limited** (CSV) had another bad year, costing the Fund 0.7%. After taking on too much debt and seeing earnings fall the company raised fresh capital in August.

The new executive chairman, Mark Bayliss, has made some big changes since being appointed a year ago. Costs have been reduced, inventory slashed, and culture reformed. Key financial, marketing and technology roles have been filled with new managers. The company is on track to achieve the low end of its guided profit range this year and is expecting to grow earnings next year. It is unlikely to ever be worth our original estimate of value but is also unlikely to be worth as little as the current price.

**MSL Solutions** (MPW), a provider of software to clubs and sporting venues, has disappointed investors since listing in 2017. It cost the Fund 1.1% this year. Recurring revenues have grown slower than expected while sales of lower margin equipment have fallen. Costs have risen, leaving the business in a delicate cash position. This situation is fixable, but the investments in marketing and R&D expenses need to lead to a significant improvement in sales for investor trust to be restored. We've expressed our views to management and the Board and continue to work with them to realise value.

## THE THESIS IS STILL INTACT

Many share price falls were unjustified.

One of the Fund's largest investments, online comparison website **iSelect** (ISU), has made plenty of progress over the year. Yet the share price has fallen 24% and the investment has cost the Fund 2.0%. New management, under the direction of managing director Brodie Arnhold, have spent the year improving marketing productivity, reducing costs and growing its South East Asian business.

Marketing, a large expense for iSelect, fell by almost \$9m in the last half-year, with savings expected to continue. Costs of running physical kiosks, answering calls from a Cape Town call centre, and brokering home loans have been reduced. And iMoney, a similar business to iSelect operating in South East Asia, grew 19% last half. Selling some or all of iMoney would pin a valuation to this loss-making division.

The investment thesis is on track, and the Fund could still benefit from a merger between iSelect and its major competitor (and largest shareholder) Compare the Market.

Our investment thesis is also on track for fund administrator **Mainstream Group** (MAI), despite the share price falling by more than a third and the investment costing the Fund 1.6%. The company continued to grow funds under administration during the year, hitting a record \$163bn. Existing clients are growing. Mainstream is winning new clients in Australia and around the world. Last year's acquisitions seem to have settled well within the larger group.

Profit will fall this year as the company invests in growth. But, quite rarely in our portfolio, we would prefer more revenue to more profit over the next few years. As management drives to \$100m of annual revenue, the business gains scale and becomes more valuable both to existing shareholders and potential acquirers.

New Zealand media conglomerate **NZME Limited** (NZM) was another investment to shed more than a third of its share price over the year. It cost the Fund 1.3%. The company, publisher of the NZ Herald, continues to see lower revenues in its print and radio businesses. The decline has forced NZME to reconsider its debt load, committing to pay debt down faster and lower dividends. Profit last year was down 29%.

But the business looks to be in a stronger position going into next year. Digital advertising revenue grew 9% from the past financial year. A recently introduced online news paywall has more subscribers

in two months than management expected in a year. And NZME's online property classifieds website, OneRoof, has grown quickly. It now ranks second in New Zealand among online property classified websites by weekly unique visitors and continues to grow traffic, listings and revenue. This traditional media business, reaching 80% of the New Zealand population, has the potential to spawn a very valuable online business.

Crane operator **Boom Logistics** (BOL) had a disruptive year. Industrial action in NSW drove significant labour cost increases. In the aftermath a depot was closed and a major customer lost. Poor weather and bushfires delayed two of its wind farm installations into the next financial year. This added to a long history of disappointment and shook investor confidence. Boom shares fell 38% and cost the Fund 1.0%.

It wasn't all bad news. The company is profitable for the first time in five years. New management remains focused on effective capital allocation: aggressively buying back stock and flagging a sale of some underperforming assets. The value of its fleet of cranes remains at \$0.31 per share, double Boom's year-end share price.

Not much has changed for **CTI Logistics** (CLX) over the past year either, despite costing the Fund 0.7%. The share price of the transport and logistics business dropped by a quarter as a slow West Australian economy continued to plague the business. While WA has slowed, the company continues to improve cost efficiency, grow outside WA and make sensible acquisitions.

A property portfolio underpins net tangible asset backing of \$0.88 per share, above the share price at year-end. A turnaround in WA activity has been elusive for a few years but, when activity finally returns to the West, CTI's operations will benefit.

### WILD SEAS FOR OIL AND GAS SUPPLIERS

The Fund's investments in oil and gas related stocks cost a combined 3.2% over the year. Both suffered from a volatile oil price and the resulting lack of spending on offshore oil and gas projects by producers.

**MMA Offshore** (MRM), the owner of a fleet of high-spec offshore service vessels, has not been earning acceptable returns on its assets for years. Losses have continued and the company's \$270m in debt will become due in late 2021.

But the seas have been calmer recently. MMA confirmed earnings guidance, won some work for its fleet and is within debt covenants. And the evidence for a recovery is mounting. Oil prices sit at attractive levels for producers to greenlight projects. Utilisation of vessels is improving - the company's own fleet is almost half booked for the rest of the calendar year. Rental rates for vessels in some parts of the world have risen sharply in recent months. When offshore oil and gas producers feel confident enough to start spending again, more of MMA's vessels will go back to work at higher rates.

Another investment to struggle in a period of low offshore spend is oil and gas equipment provider **Matrix Engineering** (MCE). The company's main buoyancy product is fitted on new oil rigs and needs to be periodically replaced. It is one of the few remaining suppliers. Less offshore spending has meant no new rigs and little need for replacement gear.

Higher oil prices and more confident producers will feed through to more working rigs and, later, new rigs. This will take time, but the first signs seem to be emerging. The company announced its first large new contract win in three years in November and is quoting on more new jobs. While it's been slow going, more contracts should follow. Matrix is an option on a world with higher offshore oil and gas spending. It won't take much for the option to pay off handsomely.

### SAYING GOODBYE TOO SOON

Two of the Fund's sales were particularly poorly timed this year. We left money on the table in one very successful investment and lost patience too early on another.

**Dicker Data** (DDR), the IT distributor, contributed 0.4% this year. Over the Fund's four year holding period, the investment returned 151%. But it could have been much more. The shares now trade more than 40% above the Fund's exit price.

The business is well managed and pays most of its earnings to investors as dividends. But the margin of safety diminished as profit margins reached what we thought were unsustainably high levels. The next few years will prove whether we were too early or plain wrong.

The Fund also exited a long held position in administration software provider **GBST Holdings** (GBT) which cost the Fund 0.4%. The business continued to catch up on underinvestment in its products while its larger competitor, **Bravura Solutions** (BVS), grew and improved its offering.

Despite the recurring nature of its revenues, we had revised our expectations of future profits downwards as the reinvestment program dragged on and threatened to cost more than originally expected. A few months later the quality of those recurring revenues attracted a bidding war. Bravura and international players SS&C and FNZ are now competing to own the business. At the time of writing, the latest bid is more than double our exit price. The risks were real, but it is a lesson on the corporate value of highly prized recurring revenue streams.

### SOME GOOD NEWS

On to better news: investments that contributed to Fund performance over the year. Unfortunately, this is a small list. Fortunately, a few positive contributors are recent investments and will need more time to contribute meaningfully.

Headlining the list is marketing services group **Enero** (EGG), which had struggled to grow revenue for years. Over the past 12 months, though, Enero has returned to growth. The company's most exciting asset, US and UK based technology public relations firm Hotwire, has been growing as its technology customers deal with well publicised issues. Other portfolio businesses, like creative agency BMF, also grew. A complementary business was acquired at a sensible price.

With costs well controlled, at portfolio companies and head office, profit grew sharply. In the last half-year earnings rose 91%. That sort of profit growth won't continue. But Enero does have operational momentum: for people businesses wins often breed further wins.

Even after rising 39% during the year, and contributing 2.7% to Fund performance, Enero still trades at nine times current year's earnings.

Another investment contributing positively to Fund performance was **Experience Co** (EXP). The skydiving and adventure tourism business downgraded earnings expectations in February as disruptive weather led to fewer Cairns tourists. The CEO departed the business. Founder and major shareholder Anthony Boucaut agreed to step back into a non-executive role. This was the Fund's opportunity to act on months of research and buy from distressed sellers.

Since then interim management has improved disclosure and began tidying up the business and restoring confidence. A well credentialled CEO has been appointed and is due to start in July. Despite another small downgrade, Experience contributed a positive 0.4% to performance and the investment thesis remains in place.

**Carsales** (CAR), the owner of the dominant online car classifieds website in Australia, was another new investment during the year which contributed 0.3% to performance. Short-term concerns around an economic slowdown and falling new car sales turned plenty of investors off. While the concerns are valid, we're confident the business will be making a lot more money ten years from now than it does today. And there is plenty of optionality if the business's investments in Korea and Brazil realise their growth potential.

This isn't a Ben Graham style bargain. But it is a high quality business, perhaps the highest the Fund has held, and we expect to earn an appropriate return on the investment.



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**Forage**

*verb, foraged, forag-ing.*

to search about; seek; rummage; hunt (for what one wants).

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