

# FORAGER

Financial services guide

Forager Funds Management Pty Ltd

ABN 78 138 351 345 | AFSL 459 312

19 March 2024

## About Forager Funds

With a focus on long-term investing and building relationships with our diverse investor-base, Forager Funds is a unique Australian asset management company.

Now with a 14-year track record, Forager is a sustainable business but remains nimble enough to invest in smaller listed companies not accessible to many investment managers.

The company is majority owned by staff, and Forager's external shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance.

Key investment staff are strongly aligned with investors through co-investment and equity in the Forager business.

More about Forager and our services can be found at <https://foragerfunds.com/>.

## How we invest

We invest in businesses, not share prices.

Our strategy is to find businesses that we believe are undervalued, which could be for a variety of reasons. However, these are all businesses we believe will deliver value in the long term. We look for unloved, out of favour, and often under-researched businesses. These are opportunities that we hope others will miss.

Part of our strategy is to restrict the amount of funds under management. This enables Forager to remain nimble and to jump on new opportunities quickly.

## Invest with us

Forager Funds offers two funds for investment:

- Forager Australian Shares Fund  
ARSN 139 641 491
- Forager International Shares Fund  
ARSN 161 843 778

Both funds aim to invest in undervalued businesses. Both invest for the long term. Both have concentrated portfolios. You can invest [here](#).

We are also pleased to offer subscribers free market insights through our regular reports and news articles. You can subscribe [here](#).

## Our team

Forager Funds is the investment manager of the Funds. It acts for itself under its own Australian financial services licence.

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235150 (the **Responsible Entity**) is the responsible entity of, and operates, both Funds.

APEX Fund Services (Australia) Pty Ltd is appointed by the Responsible Entity as the Funds' administrator, and Automic Group, as their registry provider.

## This document

This document, a Financial Services Guide or FSG, is issued by us. Like most documents concerning investments, it is important and you should read it carefully. It is designed to help you understand what financial services and products are available from us.

## Our financial services and products

It should come as no surprise that we hold all the licences required under law to operate our financial services business, which is principally to:

- ⇒ act as investment manager of, and promote, the Funds, and
- ⇒ provide general market commentary to those who invest with us as well as those who are interested.

For those more technically minded, we are licensed under the Corporations Act to carry on a financial services business to:

- ⇒ provide general financial product advice, and
- ⇒ to deal by way of arranging,

for:

- most term deposits,
- foreign exchange,
- managed investment schemes  
such as the Funds, and
- securities  
such as shares and debentures,

in relation to both retail clients and wholesale clients.

We're not licensed to operate manage funds: it is the Responsible Entity which holds AFSL 235150, who, as the responsible entity, operates of each Fund. They have appointed us as each Fund's investment manager.

## Benefits

### Payments received

As the investment manager for the Funds, we are entitled to be paid Management Fees and, if the Fund outperforms certain objectives, Performance Fees. We have the right to have certain expenses reimbursed from the assets of the Funds. Details can be found in the PDS documents.

We do not charge for any other financial services that we provide, for example, when you subscribe to our market updates.

We pay salaries to our directors and other staff, and may also pay them bonuses which may be related to Fund performance or other criteria. Directors and staff may also own equity in our business and may receive share distributions from time to time. Directors and other staff are encouraged to invest in our funds.

We may from time to time ask organisations and others to help promote our business, and usually we would pay them fees for their efforts (based for example on how much new investment they introduce to our Funds). These arrangements would always be on commercial terms.

Our compliance procedures include policies which governs the receipt of 'soft dollar' benefits. These are generally non-monetary benefits such as gifts and entertainment. Our policy, consistent with industry standards, allows benefits of up to \$300 to be retained by staff in benefits. In excess of this require management approval. We maintain records of such benefits.

## Payments made

We may in the future arrange for one or both Funds to be rated by a ratings agency and/or made available for investment through an investment platform (variously referred to as wrap accounts, administration platforms, investor directed portfolio services and managed discretionary accounts) (**Platform**). Fees for services such as these are usually fixed or based on funds under management. Such arrangements would always be on commercial terms.

Any payments we make to others always comply with law: we do not for example make payments that the 'conflicted remuneration' provisions of the law would not allow.

We do not otherwise pay remuneration, commission and other benefits to anyone in respect of, or that is attributable to, the provision of any of the financial services we are authorised to provide, for example a commission to a financial adviser or referral payment to someone for them recommending or referring our funds.

## Other payments

If you use the services of a licensed financial adviser, they will most likely charge you fees, which should be explained to you in their statement of advice.

We may rebate some of our Fund Management Fees on a case-by-case basis. We can only make arrangements such as this with wholesale clients. These are at our discretion. We take into account factors we consider relevant, for example the size of the investment. If you are investing \$5,000,000 or more in the Fund, contact the Investment Manager to see if you're eligible to negotiate the management fee.

## Enquiries and complaints

If you have an enquiry or complaint regarding the Fund or our financial services, please contact us: our details are at the end of this document. We will endeavour to resolve your complaint fairly and as quickly as we can within 30 days. If we are unable to respond by then, we will contact you to let you know of the delay.

If you are not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or any delay, the Australian Financial Complaints Authority (**AFCA**) may be able to assist. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you. You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)

More information can be found at [www.afca.org.au](http://www.afca.org.au)

The Responsible Entity has also established procedures for dealing with complaints regarding the Fund. Australian and New Zealand investors (regardless of whether you hold units in a Fund directly or via a Platform) can access the Responsible Entity's complaints procedures: refer to the PDSs for details.

If investing via a Platform and your complaint concerns the operation of the Platform then you should contact the Platform operator directly.

## What else?

### Make informed investment decisions

This document provides some information about our financial services and the Funds. But before you invest, or deal with your investment, you should read the product disclosure statement (**PDS**) for the relevant Fund other relevant documents such as any:

- ✓ **target market determination (TMD)** available for the Fund, and
- ✓ **ASX announcements** in relation to the Fund.

The PDS contains the information so that investors can make an informed investment decision. The TMD sets out the type of consumer for whom the product is designed. ASX announcements contain the information which we disclosed to the market, including that which might have an impact on the price of the listed Fund.

All those documents are available from our website free of charge.

Applications for investment can be made in the manner described on our website and in the PDS.

Remember, investing involves risk, and you can lose as well as make money.

We cannot and do not give you financial advice that is tailored to your circumstances (that is, personal financial advice). We always recommend that you obtain timely professional advice before you invest or deal with your investment.

### Conflicts

Other than mentioned elsewhere in this FSG, neither we nor any related body corporate has any association or relationship with the issuers of any financial products that might reasonably be expected to be capable of influencing us in providing any of the financial services we are authorised to provide.

We take the management of conflicts of interest very seriously, including the terms on which any related party transactions occur and personal trading by staff. Policies are designed to ensure that any conflicts are appropriately identified, assessed and evaluated as far as is practicable and are appropriately controlled, avoided and/or disclosed, and that any staff securities trading complies with laws. Generally stated, staff are encouraged to invest through our Funds, but may trade securities (including those held by the Fund or under research) provided that they have no access to and do not possess any price sensitive information.

### Compensation arrangements

We and the Responsible Entity both maintain professional indemnity insurance as law (section 912B of the Corporations Act) requires.

### Privacy and instructions

We are committed to protecting your privacy in accordance with the requirements of law. We maintain a clear policy concerning any personal information we hold about you, available free at our website or by contacting us.

Investors in our funds may provide instructions to the Responsible Entity in the ways set out in the relevant PDS and/or the trust deed for each Fund.

## Contact

### I am interested in:

- ⇒ how the funds are managed
- ⇒ the unit prices
- ⇒ promotional material
- ⇒ complaints

### Contact ↓

The Fund manager

#### **Forager Funds Management**

E [admin@foragerfunds.com](mailto:admin@foragerfunds.com)  
P Box R1848. Royal Exchange NSW 1225  
T +61 2 8320 0555  
W [www.foragerfunds.com](http://www.foragerfunds.com)

### I am interested in:

- ⇒ Unit applications,
- ⇒ balances
- ⇒ withdrawals, and
- ⇒ change of details.

### Contact ↓

The Fund registry

#### **Automic**

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