

# International Shares Fund

## Forager International Shares Fund Performance summary (as at 30 April 2025. 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.)
<b>International Shares Fund</b>	5.27%	-2.08%	6.93%	13.70%	13.91%	14.71%	10.72%	12.60%
<b>MSCI AC World Net Index in \$A</b>	-1.70%	-6.25%	2.79%	12.72%	13.53%	13.37%	10.65%	13.36%

MSCI AC World Net Index in \$A is an abbreviation of MSCI All Country World Investable Market Index (Net) in Australian dollars. Past performance is not indicative of future performance and the value of your investments can rise or fall. The above figures assume all distributions have been reinvested \*8 February 2013

The Forager International Shares Fund bounced back sharply in April, rising 5.3% and outperforming the MSCI ACWI IMI benchmark, which fell 1.7%. Most of the outperformance was driven by stock-specific results.

The share price of micro-hospital owner **Nutex Health** (NASDAQ:NUTX) rose 134% for the month, having been up more than 200% at its mid-month peak. See the [March Quarterly Report](#) for a summary of this important investment. By number of shares, more than half of the Fund's starting investment was sold during the month. Hopefully, the extreme share price volatility provides an opportunity to buy some of those back.

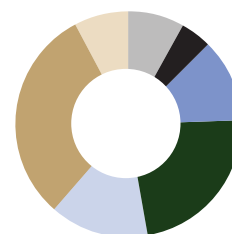
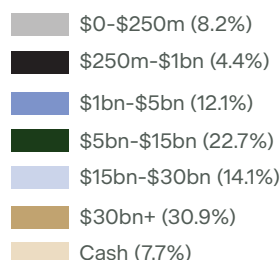
Results from **Fiserv** (NASDAQ:FI) and **OBIC Business Consultants** (JP:4733) reaffirmed long-term outlooks despite softer near-term results, with the Fund adding to Fiserv following an unjustified share price pullback. **Hitachi** (TSE:6501) announced solid operating profit, though guidance was cautious given tariff and investment risks. **MTU Aero Engines** (XETRA:MTX) flagged better-than-expected first-quarter results and maintained full-year free cash flow targets despite currency headwinds. **Wise** (LSE:WISE) delivered a strong quarter, with volumes and customer balances ahead of expectations. Underlying business momentum is helping to largely offset tariff impacts at **Zebra Technologies** (NASDAQ:ZBRA), which also reported a decent result.

Outside the Nutex selling, the intra-month volatility was used to put some cash to work where valuations looked particularly attractive.

### Top 5 holdings (as % of NAV)

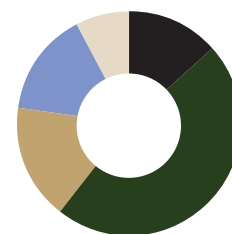
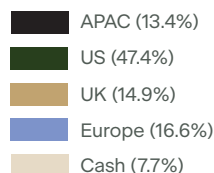
Motorpoint Group PLC	(LSE:MOTR)	4.1%
Fiserv Inc	(NYSE:FI)	3.8%
ING Groep NV	(ENXTAM:INGA)	3.7%
Clean Harbors Inc	(NYSE:CLH)	3.6%
Sesa SpA	(BIT:SES)	3.6%
Cash		7.7%

### Portfolio Distribution According to Market Capitalisation



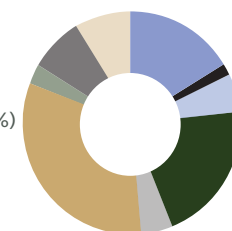
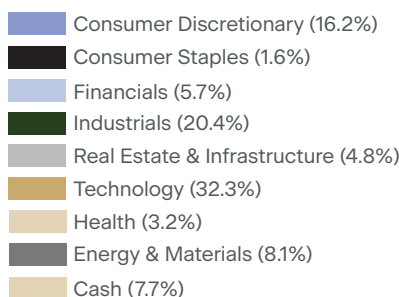
Source: S&P Capital IQ

### Stock Exposure by Geography



Source: S&P Capital IQ

### Stock Exposure by Sector



Source: Forager

### Fund Objective

The Fund is an international equities fund, targeting undervalued securities on the world's stock markets. The Fund's investment objective is to outperform the MSCI All Country World Investable Market Index (Net) in Australian Dollars (MSCI AC World Net Index in \$A) over rolling 5-year periods. The Fund aims to produce superior long-term returns from a portfolio of 20–40 businesses, irrespective of short-term share price movements.

## Fund Performance by Month and Financial Year (Net of all fees and expenses)

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return
2013								-0.26%	-0.62%	2.88%	8.74%	3.47%	14.73%
2014	3.61%	1.11%	-1.26%	4.59%	6.58%	2.82%	1.40%	1.92%	-4.64%	1.85%	1.46%	-0.16%	20.54%
2015	-1.81%	-0.83%	1.48%	-2.93%	2.43%	3.63%	1.33%	3.59%	1.47%	2.84%	4.54%	-2.17%	14.06%
2016	5.61%	-0.29%	-2.07%	2.55%	-3.19%	-2.74%	-5.08%	3.36%	0.09%	3.64%	5.84%	-6.36%	0.44%
2017	4.55%	3.84%	1.91%	0.52%	4.65%	5.55%	-0.63%	-0.13%	2.25%	4.97%	1.69%	-4.25%	27.42%
2018	-0.76%	-0.43%	3.99%	2.31%	1.62%	-2.76%	0.97%	-1.78%	-1.22%	4.64%	0.97%	1.21%	8.81%
2019	-0.55%	1.50%	2.22%	-6.62%	-5.49%	-3.66%	5.11%	5.19%	-4.03%	4.79%	-2.68%	1.85%	-3.31%
2020	0.07%	-1.92%	3.09%	0.95%	4.83%	4.73%	3.62%	-6.03%	-15.53%	9.78%	12.60%	-0.22%	13.74%
2021	1.36%	10.05%	1.63%	2.36%	10.85%	5.98%	2.07%	6.56%	2.20%	8.05%	1.41%	7.75%	78.88%
2022	-4.25%	-0.03%	-3.57%	-1.79%	1.27%	-4.61%	-6.24%	-6.32%	-7.29%	-6.24%	-1.50%	-5.98%	-38.09%
2023	4.46%	0.80%	-5.91%	8.57%	-0.52%	-5.13%	7.00%	1.88%	1.57%	2.04%	1.21%	2.51%	19.01%
2024	3.03%	0.94%	-3.73%	-3.41%	3.59%	8.07%	2.13%	5.38%	3.90%	-2.57%	4.16%	-1.52%	20.99%
2025	7.80%	-3.58%	-0.81%	0.55%	4.78%	-0.09%	4.33%	-2.26%	-4.84%	5.27%			10.84%

Past performance is not indicative of future performance and the value of your investments can rise or fall. The above figures assume all distributions have been reinvested. This fund is appropriate for investors with "High" risk and return profiles. A suitable investor for this fund is prepared to accept high risk in the pursuit of capital growth with a medium to long investment timeframe.

### Facts

Fund inception	8 February 2013
Minimum investment	\$20,000
Monthly investment	Min. \$1000/mth
Distribution	Semi-Annual, 30 June, 31 December
Applications/Redemption	Daily

### Unit price summary

Date	30 April 2025
Buy Price	\$2.0140
Redemption Price	\$2.0060
Mid Price	\$2.0100
Portfolio Value	\$227.9 million

### About Forager

With approximately \$400 million of funds under management and a focus on long-term investing, Forager Funds is a unique Australian asset management company.

Following a strong 15-year track record, Forager is a sustainable business but is nimble enough to invest in smaller listed companies not accessible to many investment managers.

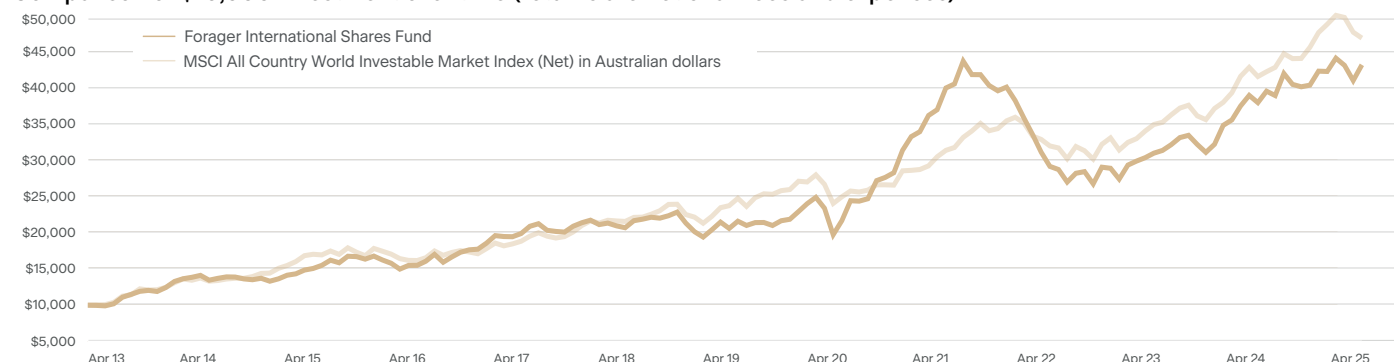
The company is majority owned by staff. Forager's shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance.

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

### Fund Characteristics

- Concentrated portfolio of global equities
- A combination of large liquid resilient businesses with smaller value based opportunities
- Investment team with deep pockets of expertise
- Strong focus on managing portfolio risks
- Daily applications and redemptions

### Comparison of \$10,000 investment over time (returns are net of all fees and expenses)



Source (MSCI AC World Net Index in \$A): S&P Capital IQ. The above figures assume that all distributions have been reinvested. Past performance is not indicative of future performance.

**WARNING** Total returns shown for the Forager International Shares Fund have been calculated using exit prices after taking into account all of Forager's ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance. The information given by Forager Funds Management is general information only and is not intended to be advice. You should therefore consider whether the information is appropriate to your needs before acting on it, seeking advice from a financial adviser or stockbroker as necessary. This report may contain some forward-looking statements which reflect the expectations of Forager Funds Management about the future prospects of companies held within the portfolios of the funds. While Forager Funds Management considers its expectations to be based on reasonable grounds, there is no guarantee that those expectations will be met. **DISCLAIMER** Forager Funds Management Pty Ltd operates under AFSL No: 459312. This report has been prepared by Forager Funds Management Pty Ltd and authorised for release by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL No: 235150) as the responsible entity and the issuer of the Forager International Shares Fund (ARSN No: 161 843 778). You should consider the product disclosure statement (PDS), prior to making any investment decisions. The PDS and target market determination (TMD) can be obtained by visiting [www.foragerfunds.com](http://www.foragerfunds.com). To the extent permitted by law, The Trust Company (RE Services) Limited and Forager Funds Management Pty Limited, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. This investment objective is not a forecast and returns are not guaranteed. Although the MSCI AC World Net Index in \$A benchmark represents the available investment universe for the Fund, the Portfolio will represent a very small proportion of those available investments and the Fund's results may vary from the benchmark. [www.foragerfunds.com](http://www.foragerfunds.com)