

International Shares Fund

Forager International Shares Fund Performance summary (as at 31 July 2025. Net of all fees and expenses)

	1 month return	3 month return	1 year return	3 year return (p.a.)	5 year return (p.a.)	7 year return (p.a.)	10 year return (p.a.)	Since inception* (p.a.)
International Shares Fund	1.26%	13.08%	16.27%	19.99%	14.55%	12.00%	11.23%	13.44%
MSCI World SMID Net Index in \$A	2.83%	10.88%	13.48%	13.70%	12.87%	9.34%	9.21%	12.70%
MSCI AC World Net Index in \$A	3.14%	11.35%	16.70%	17.77%	15.00%	12.34%	11.23%	14.05%

MSCI World SMID Net Index in \$A is an abbreviation of MSCI World Small and Mid Cap 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

MSCI AC World Net Index in \$A is an abbreviation of MSCI All Country World Investable Market Index (Net) in Australian dollars. It is the previous benchmark, still shown for comparison purposes. *8 February 2013

The Forager International Shares Fund rose 1.26% in July, behind the MSCI World SMID Index (+2.83%) and the Fund's former benchmark, the MSCI World IMI Index (+3.14%). Earnings season was in full swing, with almost half the portfolio reporting during the month. Results were a mix of standout performances and a few disappointments.

On the disappointing side, Italian IT solutions provider **SeSa** (BIT:SES) fell 23% after missing expectations amid softness in value-added distribution, despite positive momentum in higher-margin segments. Global payments company **Fiserv** (NYSE:FI) also saw its share price decline as weakness in Clover volumes and a lower organic growth outlook overshadowed promising execution in its Financial segment.

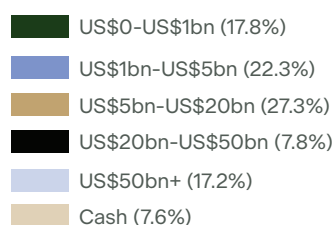
Onto the positives, **Comfort Systems USA** (NYSE:FIX) delivered another record-breaking quarter, with profit up 75% and a backlog that grew more than 40% from the same time last year. The share price rose 30% in July, driven by demand in data centres and modular builds and a backlog that indicates robust growth in 2026 and beyond.

APi Group (NYSE:APG) also reported impressive revenue growth and raised its full-year guidance, with an increased backlog and contribution from acquisitions. Japanese holdings **BayCurrent** (TYO:6532) and **OBIC Business Consultants** (TYO:6532) also delivered pleasing results, driven by stable margins and continued progress in digital transformation and cloud adoption. Both businesses remain well positioned to benefit from structural demand for consulting and enterprise software in Japan.

Top 5 holdings (as % of NAV)

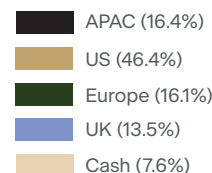
Motorpoint Group PLC	(LSE:MOTR)	4.2%
Fiserv Inc	(NYSE:FI)	4.1%
ING Groep NV	(ENXTAM:INGA)	3.9%
Tetra Tech Inc	(NASDAQ:TTEK)	3.7%
Visional Inc	(TSE:4194)	3.6%
Cash		7.6%

Portfolio Distribution According to Market Capitalisation



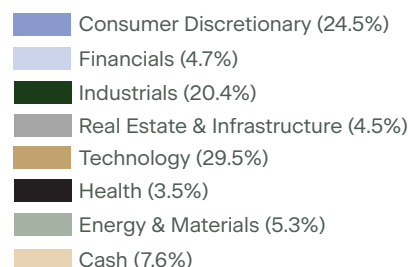
Source: S&P Capital IQ

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 World Small and Mid Cap Index (Net) in Australian Dollars (MSCI World SMID 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%	9.06%	2.39%	23.78%
2026	1.26%												1.26%

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
Recurring Payment	Min. \$1000
Distribution	Semi-Annual, 30 June, 31 December
Applications/Redemption	Daily

Unit price summary

Date	31 July 2025
Buy Price	\$2.1932
Redemption Price	\$2.1844
Mid Price	\$2.1888
Portfolio Value	\$253.8 million

About Forager

With approximately \$444 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 World SMID Net Index in \$A): MSCI. The above figures assume that all distributions have been reinvested. Past performance is not indicative of future performance.

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