

International Shares Fund

Forager International Shares Fund Performance summary (as at 31 August 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	2.54%	6.32%	23.65%	20.68%	12.94%	12.16%	11.54%	13.57%
MSCI World SMID Net Index in \$A	1.91%	7.50%	18.15%	14.83%	12.92%	9.03%	9.68%	12.78%
MSCI AC World Net Index in \$A	1.05%	6.98%	19.73%	18.91%	14.60%	11.92%	11.72%	14.04%

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 2.5% in August, ahead of the MSCI World SMID Index's 1.9% gain. Smaller stocks in the US were particularly strong. The Russell 2000 Index, which has a median market capitalisation of about US\$1 billion, was up more than 6%.

Small-caps drove the bulk of portfolio performance, too. In Japan, **Rakus** (TSE:3923), a software provider to smaller businesses, delivered results that ticked all the right boxes. Rakus is representative of several of the Fund's Japanese investments benefiting from ongoing digitisation. The share price of another Japanese holding, **Dreamarts** (TSE:4811), rose more than 20% after an excellent result.

Elsewhere, good results backed share price gains in **JD Sports** (LSE:JD), **CRH** (NYSE:CRH), **Nextracker** (Nasdaq:NXT) and **Linamar** (TSX:LNR).

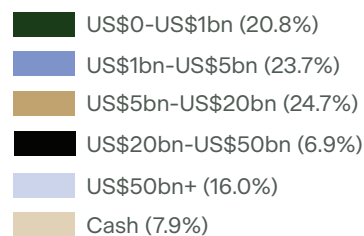
London-listed Spanish telco **Zegona Communications** (LSE:ZEG) contributed meaningfully despite being a smaller investment, with the stock up more than 30% over August. Special situations like Zegona provide uncorrelated returns, moving to their own beat rather than the ebb and flow of broader markets.

As always, the team is focused on finding a mix of durable small businesses and idiosyncratic opportunities that can add value regardless of broader market conditions. The Fund has added numerous new investments recently and the hunt for more continues.

Top 5 holdings (as % of NAV)

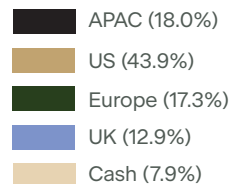
Fiserv Inc	(NYSE:FI)	3.8%
ING Groep NV	(ENXTAM:INGA)	3.8%
Motorpoint Group PLC	(LSE:MOTR)	3.7%
Clean Harbors Inc	(NYSE:CLH)	3.7%
Dreamarts Corporation	(TSE:4811)	3.5%
Cash		7.9%

Portfolio Distribution According to Market Capitalisation



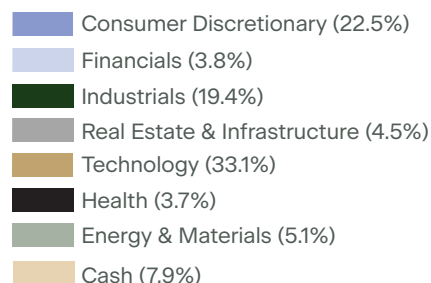
Source: S&P Capital IQ

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%	2.54%											3.83%

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 August 2025
Buy Price	\$2.2489
Redemption Price	\$2.2399
Mid Price	\$2.2444
Portfolio Value	\$262.7 million

About Forager

With approximately \$470 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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