

International Shares Fund

Forager International Shares Fund Performance summary (as at 31 October 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	-3.01%	-1.41%	19.22%	18.27%	11.18%	12.28%	11.06%	13.04%
MSCI World SMID Net Index in \$A	1.58%	3.85%	16.77%	14.58%	12.79%	10.75%	9.71%	12.77%
MSCI AC World Net Index in \$A	3.33%	6.67%	22.09%	19.95%	15.88%	13.75%	12.00%	14.33%

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

Outstanding results from several investments were overshadowed by one horrible result. As a consequence, the Forager International Shares Fund fell 3.0% in October, trailing the MSCI World SMID Index's modest gain of 1.6%.

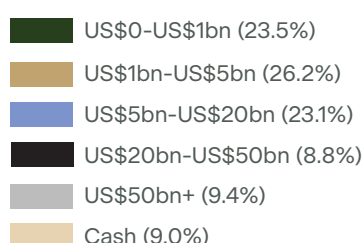
The share price of payments company **Fiserv** (NYSE:FI) slumped 45% after an abysmal third-quarter result. Revenue dramatically missed our expectations and management slashed guidance. Expected revenue growth for 2025 has been cut from 10% to just 3.5%–4%. Management now expects earnings per share to be down a little this year, ending a 40-year streak of double-digit growth, and modestly lower again in 2026.

New CEO Mike Lyons called the quarter a necessary reset, acknowledging execution failures, deferred investment, and over-reliance on inflation-driven profits from the company's Argentinian operations. It was a not-so-subtle damning of the prior management's recent performance. The company has launched a turnaround plan, aiming to rebuild margins and reestablish organic growth. At less than ten times earnings, Fiserv's reset may create opportunity, but plans are easy, execution is what matters.

The Fund still currently owns the stock but it is clearly a busted thesis and its place in the portfolio is under review.

Elsewhere, results from **Nextracker** (Nasdaq:NXT) and **Comfort Systems** (NYSE:FIX) were brighter. Nextracker continued its streak of underpromising and overdelivering, with revenue up by over 40% and record backlog above \$5 billion, thanks to strong US and European demand for solar trackers. Comfort Systems posted another record quarter, doubling earnings year-on-year, with margins expanding sharply and backlog up 65%. Both businesses benefit from the accelerating build-out of data centres, AI infrastructure, and the associated power generation required to support them.

Portfolio Distribution According to Market Capitalisation

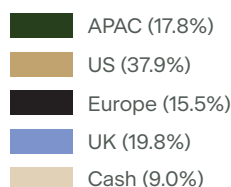


Source: S&P Capital IQ

Top 5 holdings (as % of NAV)

ING Groep NV	(ENXTAM:INGA)	4.1%
Inchcape PLC	(LSE:INCH)	3.9%
MTU Aero Engines AG	(XTRA:MTX)	3.6%
Motorpoint Group PLC	(LSE:MOTR)	3.6%
Visional Inc	(TSE:4194)	3.5%
Cash		9.0%

Stock Exposure by Geography



Source: S&P Capital IQ

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%	-0.86%	-3.01%									-0.17%

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 October 2025
Buy Price	\$2.1623
Redemption Price	\$2.1537
Mid Price	\$2.1580
Portfolio Value	\$254.1 million

About Forager

With approximately \$475 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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