

International Shares Fund

Forager International Shares Fund Performance summary (as at 30 November 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	-0.27%	-4.11%	13.47%	18.37%	8.85%	13.14%	11.39%	12.92%
MSCI World SMID Net Index in \$A	1.01%	2.42%	9.81%	13.68%	10.89%	11.23%	10.06%	13.01%
MSCI AC World Net Index in \$A	-0.05%	5.48%	16.79%	18.85%	14.23%	14.00%	12.24%	14.23%

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

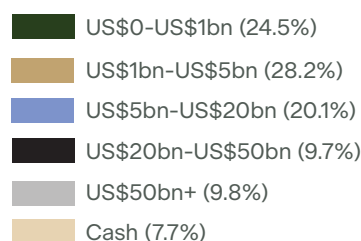
The unit price of the Forager International Shares Fund fell 0.3% in November, lagging the MSCI World SMID Index, which rose 1.0%. A decent number of the Fund's holdings reported during the month. Most results tracked to expectations, although that wasn't always obvious in the share price movements.

Continuing index strength masks a welcome pullback in various parts of the market. Many high quality stocks are down a long way from recent peaks, creating better entry points after a long period of stretched valuations across many sectors.

The pattern is quite widespread. Even within the Nasdaq 100, some 55 constituents sit more than 20% below their highs and 20 have fallen at least 40%. Several of our core holdings show the same trend. Profits have been fine, but earnings multiples have compressed for many companies.

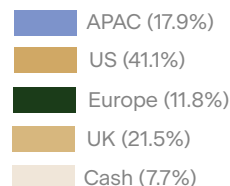
These types of moves can be painful for existing holders, especially when AI-driven indices are hitting all time highs, but it certainly helps patient buyers. We have maintained a list of high-quality companies that didn't quite meet our hurdle rates earlier in the year. Price falls mean expected returns look attractive once again. Some are already back in the portfolio and we have been busy topping up weightings in the most attractive existing holdings. Let's hope they get more attractive yet.

Portfolio Distribution According to Market Capitalisation



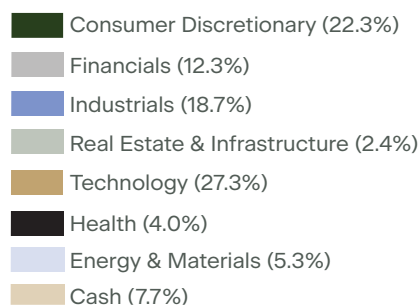
Source: S&P Capital IQ

Stock Exposure by Geography



Source: S&P Capital IQ

Stock Exposure by Sector



Source: Forager

Top 5 holdings (as % of NAV)

ING Groep NV	(ENXTAM:INGA)	4.3%
YETI Holdings	(NYSE:YETI)	4.0%
Inchcape PLC	(LSE:INCH)	3.9%
CRH PLC	(NYSE:CRH)	3.7%
Linamar Corp	(TSX:LNR)	3.6%
Cash		7.7%

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%	-0.27%								-0.43%

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	30 November 2025
Buy Price	\$2.1565
Redemption Price	\$2.1479
Mid Price	\$2.1522
Portfolio Value	\$253.8 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.

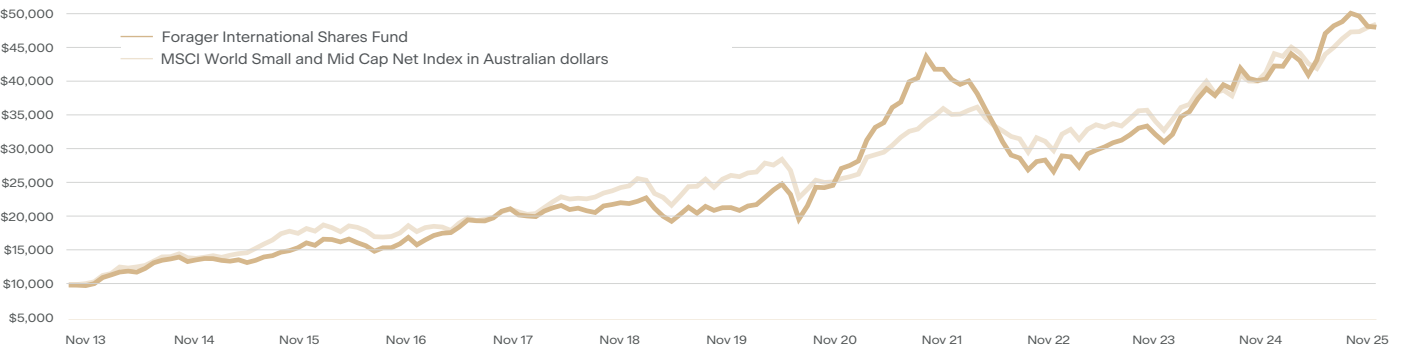
Fund Characteristics

- Concentrated portfolio of global equities
- Core holdings in small and mid-cap value based opportunities
- Investment team with deep pockets of expertise
- Strong focus on managing portfolio risks
- Daily applications and redemptions

Available on:

- Hub24 (IDPS and Super), MacWrap (IDPS), Netwealth (IDPS)

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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