

International Shares Fund

Forager International Shares Fund Performance Summary (As at 31 January 2026. 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	-3.47%	-2.50%	6.43%	16.89%	6.67%	12.58%	12.03%	12.55%
MSCI World SMID Net Index in \$A	-0.67%	-0.49%	5.90%	13.09%	10.00%	10.88%	10.74%	12.61%
MSCI AC World Net Index in \$A	-1.69%	-2.38%	8.68%	18.67%	13.55%	13.54%	12.64%	13.82%

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 3.5% in January, lagging the MSCI World SMID Index, which fell 0.7%, with rising share prices masked by a rapidly strengthening Australian dollar.

January picked up where 2025 left off. Commodities, energy and beneficiaries of the artificial intelligence (AI) boom pushed higher. Gold and silver swung wildly but were up a long way for the month. Technology stocks, particularly those software-related, moved the other way. Even strong results were met with falling share prices, including among blue-chip stocks.

In the US, the economic drag from tariffs in the industrial sector is easing and the labour market continues to be resilient. Yet consumer confidence has slipped to one-year lows. The disconnect appears less about jobs or wages and more about uncertainty and stubborn inflation.

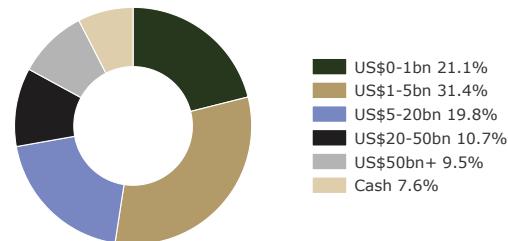
Federal Reserve policy (and chairmen), geopolitical risks and firmer oil prices pulled investor attention back to the macro environment. Our Japanese holdings were caught up in this shift. These businesses are growing quickly, leading in their fields and trading on attractive valuations. Unlike many US peers, they are not being diluted by excessive share-based compensation. Most reported solid results. Despite that, share prices were hit as rising Japanese bond yields became the market's focus for now.

We remain excited about the opportunities available, particularly among smaller companies. High-quality businesses are being sold off sharply despite continued growth. We have already added some to the portfolio and continue to find companies where the market appears to be discounting concerns too heavily.

Top 5 holdings (as % of NAV)

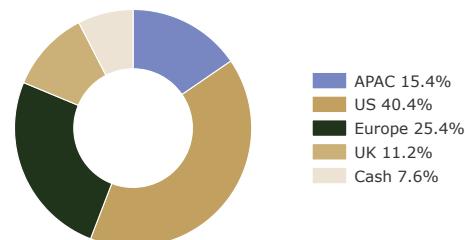
Wise PLC	(WISE LN)	4.7%
ING Groep	(INGA NA)	4.6%
Inchcape PLC	(INCH LN)	4.2%
Linamar Corp	(LNR CT)	3.9%
Tetra Tech	(TTEK US)	3.7%
Cash		7.6%

Portfolio Distribution According to Market Capitalisation



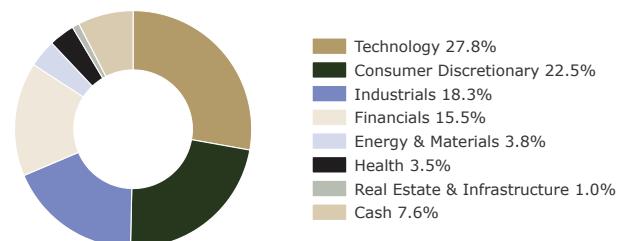
Source: S&P Capital IQ

Stock Exposure by Geography



Source: Forager

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
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%	1.28%	-3.47%						-2.66%

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

About Forager

With approximately \$450 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.

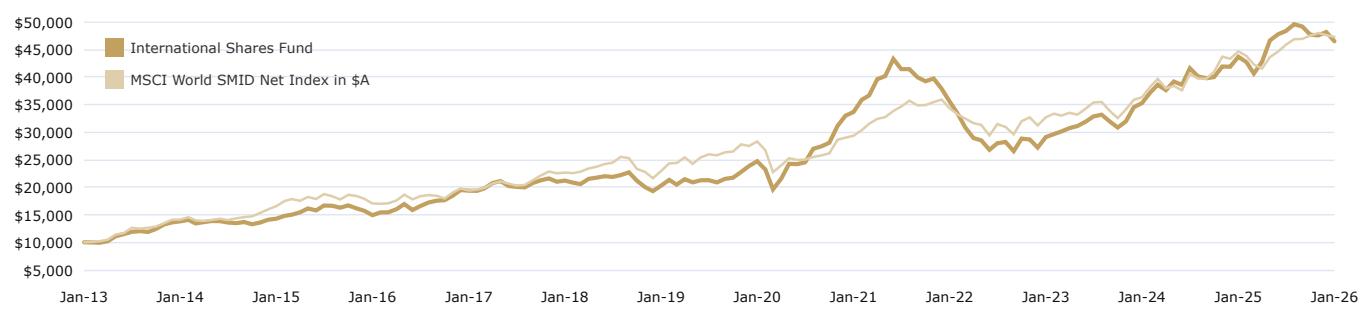
Fund Characteristics

- Concentrated portfolio of ASX-listed stocks
- Long track record in identifying unloved gems
- Restricted fund size allows investment in smaller businesses
- 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.

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. 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 World SMID 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