

International Shares Fund

Forager International Shares Fund Performance Summary (As at 28 February 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	-5.38%	-7.50%	3.03%	14.05%	4.17%	10.89%	11.04%	11.99%
MSCI World SMID Net Index in \$A	2.21%	0.70%	10.30%	13.16%	9.76%	10.29%	11.02%	12.81%
MSCI AC World Net Index in \$A	-0.15%	-2.47%	9.15%	17.98%	13.12%	12.67%	12.78%	13.72%

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 5.38% in February, underperforming the MSCI World SMID Index, which rose 2.21%.

February extended recent market trends, with more acute panic emerging in some sectors. The selloff in software, driven by concerns that AI could commoditise code creation and erode competitive advantages, intensified. Dubbed the “SaaSocalypse”, the correction has been severe. Former market darlings such as **Salesforce** (NYSE:CRM) and **Adobe** (Nasdaq:ADBE) are now 40-50% below their highs, with much of the decline occurring over the past three months.

The Fund avoided much of the US software weakness, having previously judged valuations to be unappealing. However, the Fund’s software holdings in Japan, while generally more attractively priced and often growing faster than US peers, were not immune as the selloff broadened in 2026. Five of the Fund’s seven Japanese software investments have experienced share price falls of more than 20% this calendar year. Most investments have been increased in terms of number of shares, while the total weighting has stayed roughly the same.

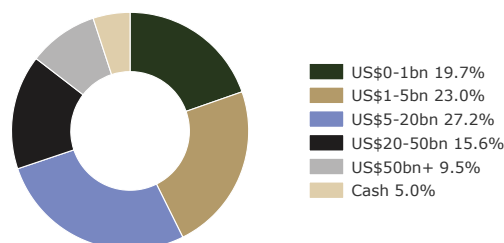
The SaaSocalypse is providing opportunities to add exposure outside of Japan. The Fund once again invested in UK online automotive classified business **Auto Trader** (LSE:AUTO), a story outlined in the recent news article [We love great businesses, sometimes](#). An additional investment was made in a UK-listed accounting software company **Sage Plc** (LSE:SGE).

As valuations have become more attractive, cash levels were reduced from 7.6% at the start of the month to 5.0% at month end. Heightened pessimism is creating a more prospective opportunity set.

Top 5 holdings (as % of NAV)

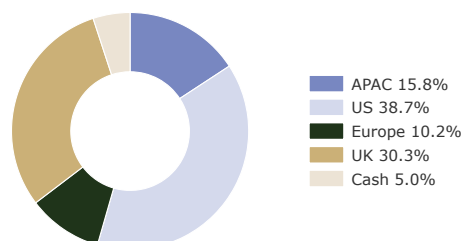
Wise PLC	(WISE LN)	4.3%
Linamar Corp	(LNR CT)	4.0%
Inchcape PLC	(INCH LN)	3.9%
Tetra Tech Inc	(TTEK US)	3.9%
CRH PLC	(CRH US)	3.7%
Cash		5.0%

Portfolio Distribution According to Market Capitalisation



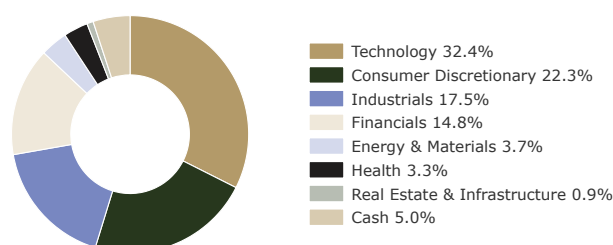
Source: Bloomberg

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%	-5.38%					-7.90%

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 \$420 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)

Unit price summary

Date	28 February 2026
Buy Price	\$1.9554
Redemption Price	\$1.9476
Mid Price	\$1.9515
Portfolio Value	\$232.1 million

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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