

# International Shares Fund

## Forager International Shares Fund Performance Summary (As at 31 May 2026. Net of all fees and expenses)

	1 month return	3 month return	1 year return	3 years 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	0.81%	-1.61%	-7.22%	11.63%	1.50%	10.97%	9.83%	11.62%
MSCI World SMID Net Index in \$A	3.09%	2.28%	13.33%	14.22%	8.60%	10.71%	10.24%	12.74%
MSCI AC World Net Index in \$A	4.92%	6.17%	16.85%	17.75%	12.60%	13.52%	12.60%	13.96%

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 increased 0.8% in May, whilst the MSCI World SMID Index rose 3.1%. The tech-heavy NASDAQ Composite index was up 8.4% as markets reached all time highs.

Artificial intelligence dominated markets over May. AI winners like **Advanced Micro Devices** (NASDAQ:AMD) and **Micron Technology** (NASDAQ:MU) rose. In contrast, while AI "losers" have largely stopped declining, there's been no recovery. All-time-high market levels, driven by a narrow group of semiconductor businesses, mask the number of bombed-out stocks to pick through.

**Yeti Holdings** (NYSE:YETI) was the Fund's strongest contributor for the month. The company delivered a strong first quarter result with sales up 8% and profits higher than market expectations, despite dealing with increased tariff costs. Growth in markets outside the US is proving the brand's global appeal.

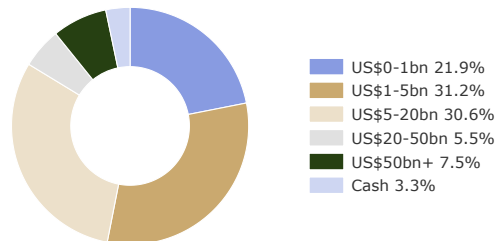
Broader signs of life were seen across the Fund's other consumer discretionary investments following encouraging jobs and inflation data in the US. **Crocs** (NASDAQ:CROX) and **JD Sports** (LSE:JD) rose 16% and 25% respectively. Despite share price appreciation, both stocks remain at single digit earnings multiples.

**Wise** (NASDAQ:WSE) was one of the larger detractors. The company's US relisting hasn't gone smoothly. The first day of June threw another spanner in the works, with the disclosure that Belgian authorities are investigating "indications of non-compliance with anti-money laundering legislation". While no findings have yet been reached, this is a crucial matter that we're following closely. Already, about one-third of Wise's staff are focused on compliance and financial crime prevention, and related costs might be about to rise further.

### Top 5 holdings (as % of NAV)

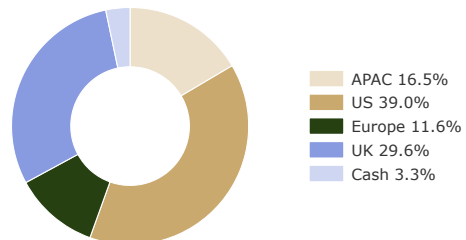
MTU Aero Engines AG	(MTX GY)	4.6%
Visional Inc	(4194 JP)	4.4%
ING Groep NV	(INGA NA)	4.1%
Wise PLC	(WSE US)	4.0%
Sage Group PLC	(SGE LN)	3.9%
Cash		3.3%

### Portfolio Distribution According to Market Capitalisation



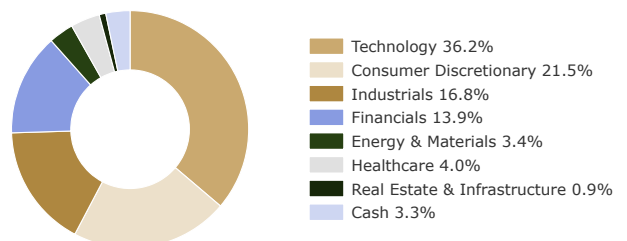
Source: Bloomberg

### 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%	-4.43%	2.12%	0.81%		-9.39%

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 May 2026
Buy Price	\$1.9238
Redemption Price	\$1.9162
Mid Price	\$1.9200
Portfolio Value	\$223.7 million

### About Forager

With over 2,000 long-term investors and a focus on investing for the long-run, 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.

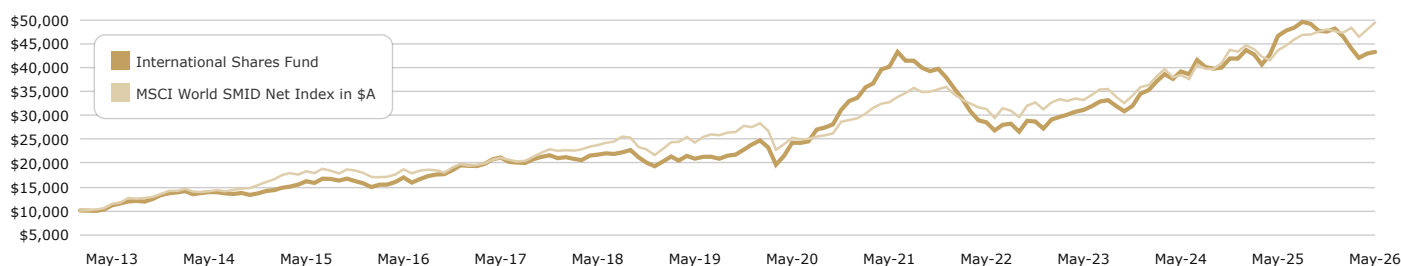
### Fund Characteristics

- 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.

**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 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](http://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](http://www.foragerfunds.com)