MONTHLY REPORT JULY 2026

International Shares Fund

Forager International Shares Fund Performance Summary (As at 31 July 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	5.0%	10.2%	-2.2%	12.9%	2.7%	12.1%	11.0%	12.2%
MSCI World SMID Net Index in $A	-2.4%	5.4%	10.2%	12.6%	7.8%	10.0%	10.6%	12.8%

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.
The benchmark changed from the MSCI All Country World Index in $A to the MSCI World SMID Net Index in $A on 28 May 2025.

*8 February 2013

The Forager International Shares Fund returned 5.0% in July, compared to the MSCI World SMID Index's 2.4% fall.

The market finally started worrying about the Artificial Intelligence (AI) spending binge we've been concerned about. The Philadelphia Semiconductor Index cratered 23% from its June peak, enough to blow up a high profile, highly leveraged AI-focussed hedge fund called, ironically, Situational Awareness. The Fund's software investments benefitted from the reversal in sentiment.

After a tough 12 months, our Japanese holdings did much of the work, contributing three percentage points of July's return. **OBIC Business Consultants** (TSE:4733) was the standout, with shares up 32% during July after reporting 18% profit growth and announcing a first-ever price hike for its cloud-based small business accounting software. Pricing power is alive and well in many companies that the market left for dead.

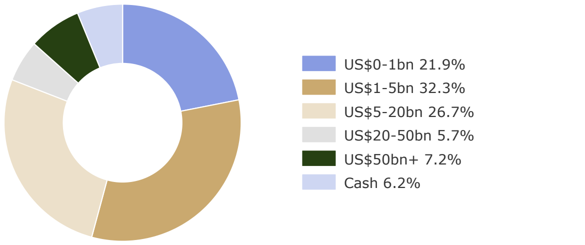
The rebound wasn't confined to Japan. UK and US focussed accounting software investment, **Sage Group** (LON:SGE), delivered its fifth straight quarter of accelerating organic growth, defying fears that AI would kill the business. Engineering consultancy **Tetra Tech** (NASDAQ:TTEK) hit a record US$4.5bn backlog, suggesting high-end engineering isn't so easily automated.

None of this is proof that AI won't eventually kill these companies. For now at least, it is an indication that there is scant evidence for the bear thesis.

Top 5 holdings (as % of NAV)

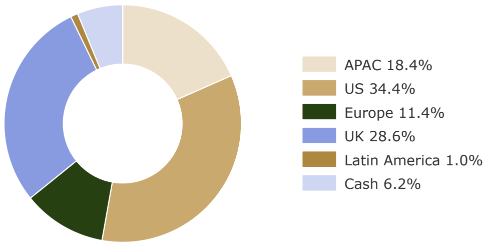
Sage Group PLC	(SGE LN)	5.6%
ING Groep NV	(INGA NA)	5.0%
Tetra Tech Inc	(TTEK US)	4.7%
Visional Inc	(4194 JP)	4.0%
HBX Group International Plc	(HBX SM)	4.0%
Cash		6.2%

Portfolio Distribution According to Market Capitalisation



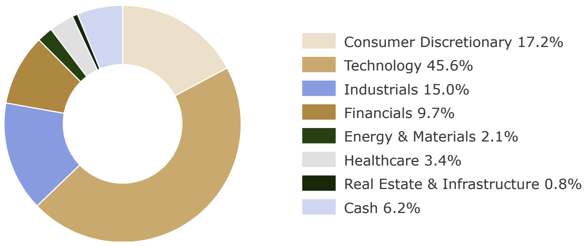
Source: Bloomberg

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%	4.07%	-5.70%
2027	4.98%												4.98%

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/mth
Distribution	Semi-Annual, 30 June, 31 December
Applications/Redemption	Daily

Unit price summary

Date	31 July 2026
Buy Price	$2.0567
Redemption Price	$2.0485
Mid Price	$2.0526
Portfolio Value	$233.9 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.

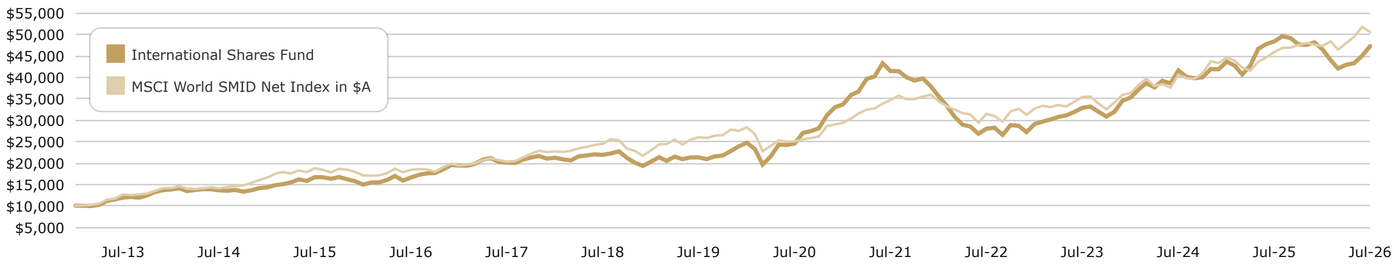
Fund Characteristics

- 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.