MONTHLY REPORT AUGUST 2026

International Shares Fund

Forager International Shares Fund Performance Summary (As at 31 August 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	4.9%	14.7%	0.1%	14.4%	3.7%	13.2%	11.2%	12.5%
MSCI World SMID Net Index in $A	0.4%	2.6%	8.2%	12.7%	7.3%	10.1%	10.6%	12.7%

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 4.9% in August, compared to the MSCI World SMID Index's 0.4%.

SaaS-pocalypse was the name given to the software-stock meltdown that took hold over the first half of 2026. We thought it was an overreaction and leant into the carnage, adding to a few existing software and technology-related investments and aggressively buying several more. For the second month in a row, that positioning paid off.

UK-listed accounting software company **Sage Group** (LON:SGE) rallied 12% over August, and is up 34% over the past two months. The Fund's collection of Japanese investments posted gains averaging 14% in August, with IT consultancy **Northsand** (TSE:446A) up 35% during the month and 68% over the first two months of this financial year.

But **Wix.com** (NASDAQ:WIX) stole the show. Wix helps individuals and businesses build and host websites without needing to code, and sells associated services to help with running online stores, bookings, payments and search engine optimisation.

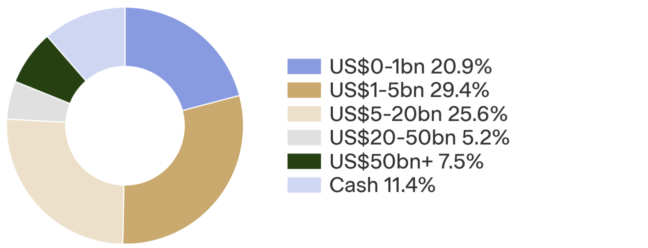
Formerly a market darling, the stock got marked down more than 80% over the 18 months to June 2026 as fears took hold that AI would cut Wix out altogether, or spawn a flood of competitors.

The Fund started buying the stock in July. We'll tell you more about our thesis in a future quarterly report, but some of the early evidence looks promising and the market agreed, pushing Wix's share price up 60% during August alone.

Top 5 holdings (as % of NAV)

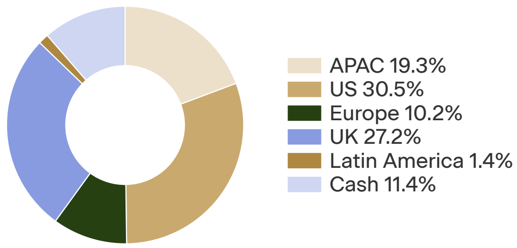
Sage Group PLC	(LON:SGE)	6.0%
ING Groep NV	(AMS:INGA)	4.4%
Tetra Tech Inc	(NASDAQ:TTEK)	4.2%
Visional Inc	(TSE:4194)	4.1%
Wix.com Ltd	(NASDAQ:WIX)	4.1%
Cash		11.4%

Portfolio Distribution According to Market Capitalisation



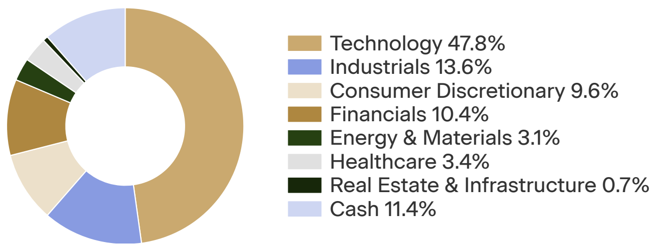
Source: Bloomberg

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%	4.94%											10.17%

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 August 2026
Buy Price	$2.1584
Redemption Price	$2.1498
Mid Price	$2.1541
Portfolio Value	$241.9 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 16-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.

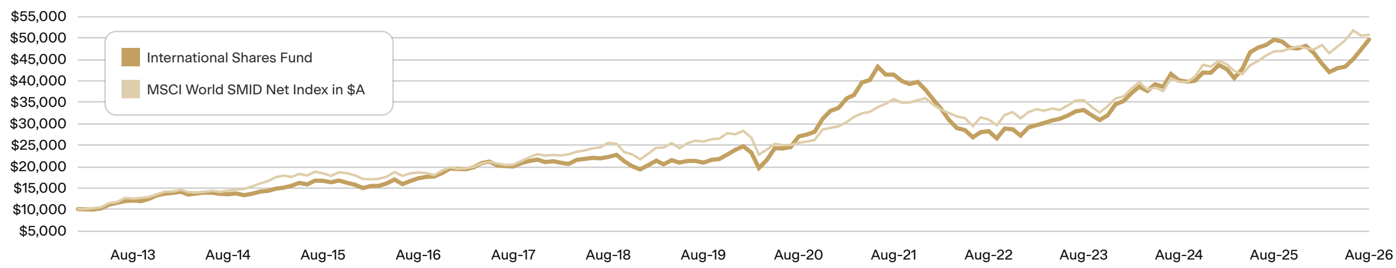
Fund Characteristics

- 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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