International Shares Fund

Forager

Forager International Shares Fund Performance Summary (As at 31 October 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	3.3%	6.5%	5.6%	17.8%	5.1%	12.8%	11.1%	12.5%
MSCI World SMID Net Index in $A	0.1%	-0.7%	5.6%	15.5%	7.5%	9.6%	10.8%	12.4%

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 3.3% in October, compared to the MSCI World SMID Index's 0.1%. It was a rough month for many of the world's largest companies. An equal weighted index of S&P 500 stocks outperformed the market-cap weighted S&P 500 by the biggest margin since the month of April 2009.

The Fund's software and IT services stocks kept rallying on strong results, before Brazil's election delivered a negative surprise for investors.

Japanese accounting software provider **OBIC Business Consultants** (TSE:4733) grew first-half operating profit 22% and raised guidance, with its first-ever price increase yet to fully show up. IT consultancy **Northsand** (TSE:446A) rose 18% after larger peer BayCurrent reported revenue growth above 40%, driven by AI and cybersecurity work. In the US, software distributor **Climb Global Solutions** (NASDAQ:CLMB) grew gross billings 40%, more than double the previous quarter's pace.

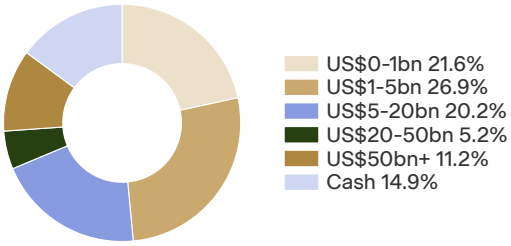
After a big run, the easy money in software has been made. We sold **Wix.com** (NASDAQ:WIX) and trimmed **Sage Group** (LSE:SGE), adding to building materials supplier **CRH** (NYSE:CRH) and engineering consultancy **Tetra Tech** (NASDAQ:TTEK). Both are steadier businesses backed by long-term infrastructure spending, making the portfolio a little more defensive.

Brazil went the other way. Investors piled in after Flávio Bolsonaro topped the first round of the presidential election, betting on smaller government and lower rates. When leftist incumbent Lula won the 25 October run-off unexpectedly, Brazilian stocks fell 14% in a day and the currency tumbled 8% against the US dollar. Portfolio holding **PicPay** (NASDAQ:PICS) ended the month down 16%, after rising 67% and then halving.

Top 5 holdings (as % of NAV)

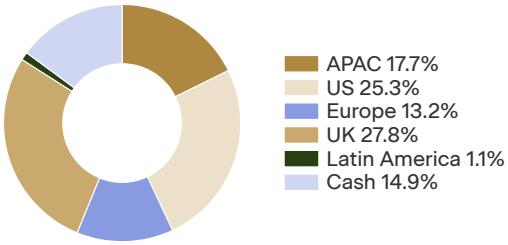
ING Groep NV	(ENXTAM:INGA)	5.9%
Tetra Tech Inc	(NASDAQ:TTEK)	5.5%
CRH PLC	(NYSE:CRH)	5.3%
MTU Aero Engines AG	(XTRA:MTX)	5.2%
Sage Group PLC	(LSE:SGE)	4.1%
Cash		14.9%

Portfolio Distribution According to Market Capitalisation



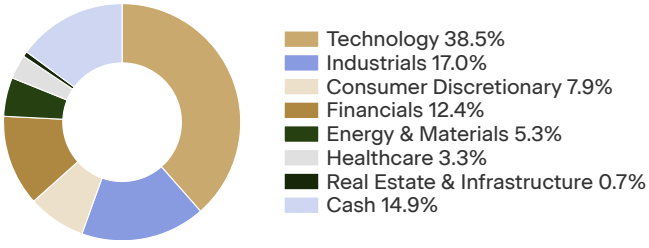
Source: Bloomberg

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%	-1.74%	3.29%									11.82%

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 October 2026
Buy Price	$2.1908
Redemption Price	$2.1820
Mid Price	$2.1864
Portfolio Value	$242.3 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 17-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.

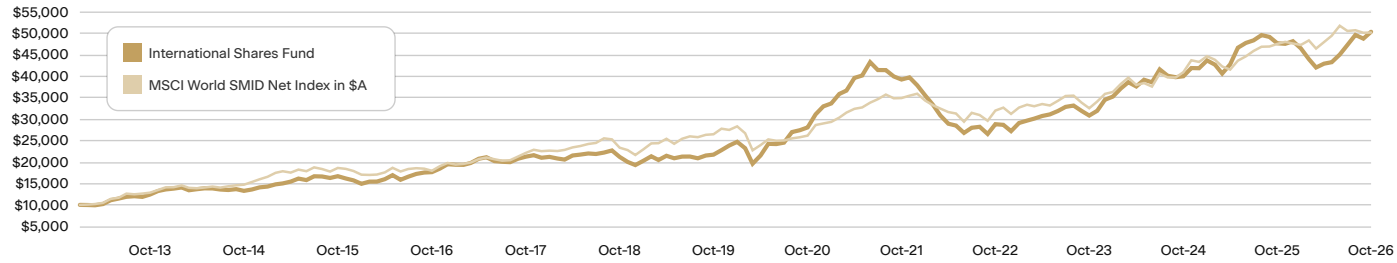
Fund Characteristics

- 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 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