

International Shares Fund

Forager International Shares Fund Performance summary (as at 31 October 2024. Net of all fees and expenses)

	1 month return	3 month return	6 month return	1 year return	3 year return (p.a.)	5 year return (p.a.)	10 year return (p.a.)	Since inception* (p.a.)
International Shares Fund	0.55%	-3.84%	6.33%	29.70%	0.64%	12.98%	11.65%	12.52%
MSCI AC World Net Index in \$A	3.46%	1.95%	9.66%	27.92%	9.83%	11.87%	12.11%	13.69%

MSCI AC World Net Index in \$A is an abbreviation of MSCI All Country World Investable Market Index (Net) in Australian dollars. Past performance is not indicative of future performance and the value of your investments can rise or fall. *8 February 2013

A shift back towards mega-cap tech stocks worked against us in October. The share prices of smaller companies faced pressure ahead of the US election as investors adopted a more cautious approach, with the S&P Small Cap Index returning 2.8% versus the S&P 500's 4.6% gain in Australian Dollars. Despite an Australian Dollar tailwind, the International Fund returned 0.6%, trailing the MSCI ACWI IMI benchmark's 3.5% gain.

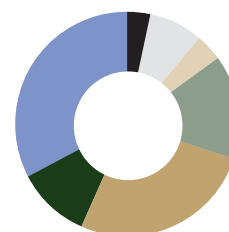
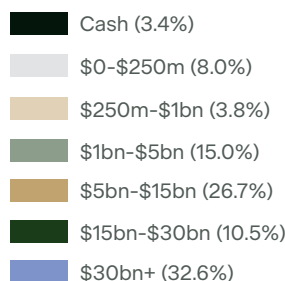
A rotation back into large-caps was only a partial explanation for the Fund's underperformance. Results season brought both winners and losers. **Crocs** (Nasdaq:CROX) and **Insight Enterprises** (NASDAQ:NSIT) were among the more disappointing share price reactions. Casual footwear business Crocs suffered as investors focused on delays in the HeyDude segment's turnaround (under 20% of company profit). We think they've overdone it. The core Crocs brand remains strong and generates lots of free cash flow. Technology distributor Insight Enterprises disappointed after management reduced its full-year earnings guidance, reflecting ongoing caution in corporate IT spending.

In contrast, **Fiserv** (NYSE:FI), **MTU Aero Engines** (DB:MTX), **Zebra Technologies** (NASDAQ:ZBRA) and **Nextracker** (Nasdaq:NXT) were among the Fund's top contributors after each raised full-year profit guidance. The latter, a company that produces solar panel tracking technology, saw its share price rally 25% after surpassing earnings estimates and boosting its outlook. This was a standout in the renewables sector where other peers are facing delays in project timelines.

Top 5 holdings (as % of NAV)

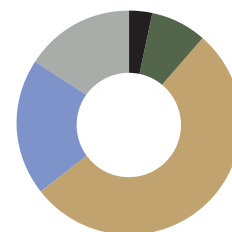
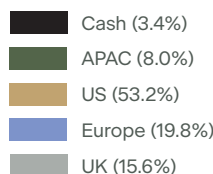
Flutter Entertainment PLC	NYSE:FLUT	4.1%
Fiserv Inc	NYSE:FI	4.0%
Clean Harbors Inc	NYSE:CLH	3.9%
Motorpoint Group PLC	LSE:MOTR	3.9%
CRH PLC	NYSE:CRH	3.9%
Cash		3.4%

Portfolio Distribution According to Market Capitalisation



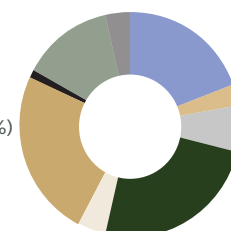
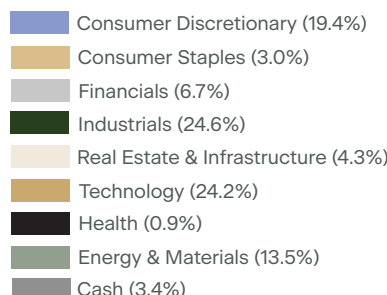
Source: S&P Capital IQ

Stock Exposure by Geography



Source: S&P Capital IQ

Stock Exposure by Sector



Source: S&P Capital IQ

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 All Country World Investable Market Index (Net) in Australian Dollars (MSCI AC World 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

FY	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return
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%									3.66%

Past performance is not indicative of future performance and the value of your investments can rise or fall. 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
Monthly investment	Min. \$1000/mth
Distribution	Semi-Annual, 30 June, 31 December
Applications/Redemption	Daily

Unit price summary

As at	31 October 2024
Buy Price	\$1.9169
Redemption Price	\$1.9093
Mid Price	\$1.9131
Portfolio Value	\$222.8 million

About Forager

With approximately \$400 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.

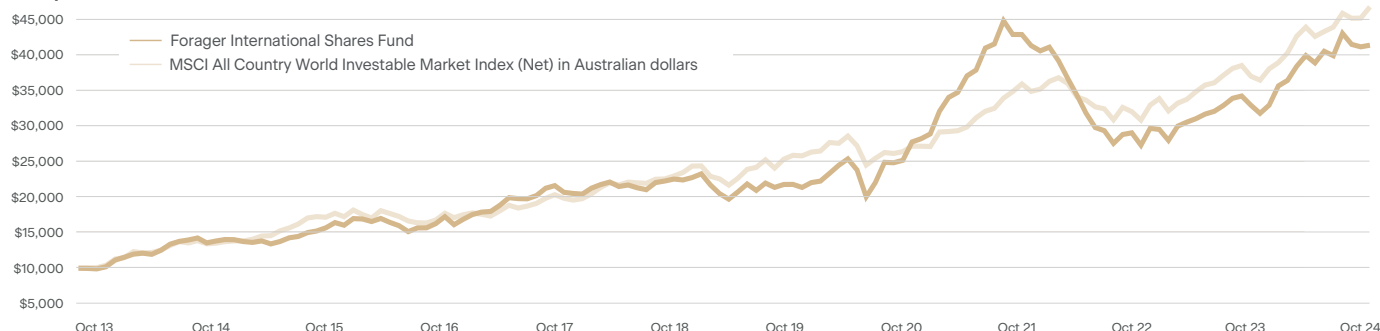
The company is majority owned by staff. Forager's shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance.

Key investment staff are strongly aligned with investors through co-investment and / or equity in the Forager business.

Fund Characteristics

- Concentrated portfolio of global equities
- A combination of large liquid resilient businesses with smaller value based opportunities
- Investment team with deep pockets of expertise
- Strong focus on managing portfolio risks
- Daily applications and redemptions

Comparison of \$10,000 investment over time



Source (MSCI AC World Net Index in \$A): S&P Capital IQ. The above figures assume that all distributions have been reinvested. Past performance is not indicative of future performance.

WARNING 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. 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 AC World 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