

# International Shares Fund

## Forager International Shares Fund Performance summary (as at 28 February 2025. 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.)
<b>International Shares Fund</b>	-2.26%	1.88%	6.46%	14.90%	8.65%	12.95%	11.17%	12.77%
<b>MSCI AC World Net Index in \$A</b>	-0.58%	4.35%	12.85%	19.46%	14.18%	13.20%	11.37%	14.11%

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. The above figures assume all distributions have been reinvested \*8 February 2013

The Forager International Shares Fund declined 2.26% in February, underperforming the MSCI World IMI Index, which fell 0.58%. The month saw a reversal of January's trends, with small and mid-cap stocks under particular pressure in the final weeks.

US markets underperformed global peers, weighed down by deteriorating economic data. Poor retail sales, declining consumer confidence, sluggish housing starts, and a slowdown in key services and manufacturing indicators suggest persistent inflation and new tariffs have dented sentiment. The Federal Reserve cut its near-term economic growth projections significantly during February. Small and mid-cap stocks were hit hardest, with the Russell 2000 falling 5.45%, well behind the S&P 500's 1.42% decline.

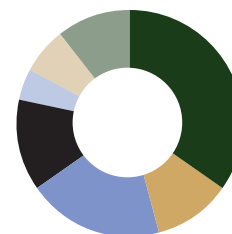
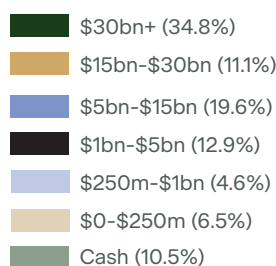
The Fund's underperformers in February were largely small and mid-cap stocks that had rallied in January. **Nexttracker** (NASDAQ:NXT), **Shift4 Payments** (NYSE:FOUR), **Installed Building Products** (NYSE:IBP), and **Wise** (LSE:WISE) all pulled back. **Applied Materials** (NASDAQ:AMAT) also declined, caught up in broader semiconductor sector weakness.

On the positive side, more defensive and larger-cap holdings outperformed and the Fund's reduced exposure to the US helped. European banks **Lloyds** (LSE:LLOY) and **ING Groep** (ENXTAM:INGA) delivered solid gains, while US-based **Fiserv** (NYSE:FI) also performed well. The Fund's cash weighting was 10.5% at month end, leaving plenty of room for new and increased investments should the turbulence become meaningful.

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

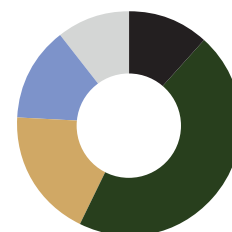
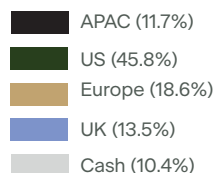
Nutex Health Inc	(Nasdaq:NUTX)	4.0%
Clean Harbors Inc	(NYSE:CLH)	3.8%
Motorpoint Group PLC	(LSE:MOTR)	3.7%
Fiserv Inc	(NYSE:FI)	3.6%
CRH PLC	(NYSE:CRH)	3.6%
Cash		10.5%

### Portfolio Distribution According to Market Capitalisation



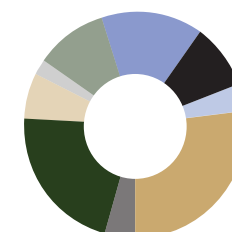
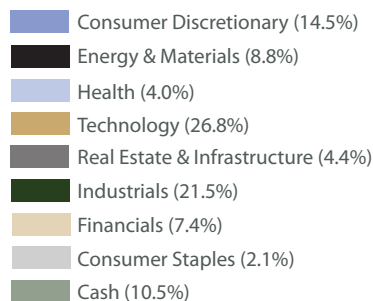
Source: S&P Capital IQ

### Stock Exposure by Geography



Source: S&P Capital IQ

### Stock Exposure by Sector



Source: 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 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 (Net of all fees and expenses)

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%	4.78%	-0.09%	4.33%	-2.26%					10.65%

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
Monthly investment	Min. \$1000/mth
Distribution	Semi-Annual, 30 June, 31 December
Applications/Redemption	Daily

### Unit price summary

As at	28 February 2025
Buy Price	\$2.0105
Redemption Price	\$2.0025
Mid Price	\$2.0065
Portfolio Value	\$231.5 million

### About Forager

With approximately \$410 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.

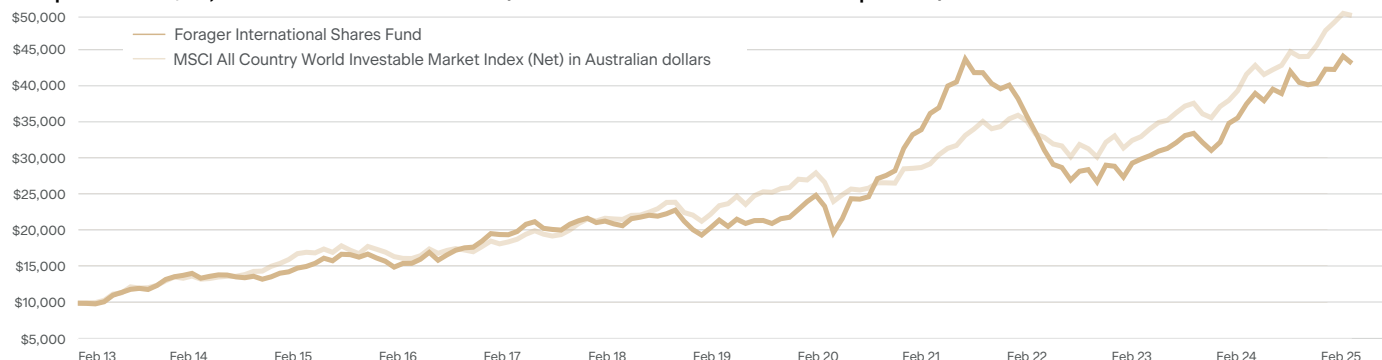
The company is majority owned by staff. Forager's shareholders support the desire to place performance before revenue. That means capping the size of funds before too much money becomes an impediment to performance.

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 (returns are net of all fees and expenses)



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.

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