

# Selector Australian Equities Fund

Monthly report – July 2025

selector

## Market insights

Conflicting data readouts continue to dictate policy action. In July, the International Monetary Fund (IMF) upgraded its outlook for global growth amid signs that the U.S. trade war will do less damage than initially feared. Growth for 2025 and 2026 rose from 2.8% and 3.0% to 3.0% and 3.1% respectively, with a weaker U.S. dollar cushioning the impact of trade tariffs. Offsetting this optimism, U.S. July employment numbers added just 73,000 jobs, well shy of the 170,000 forecasts, with the unemployment rate lifting to 4.248%. The prior two-month employment figures were also cut by 260,000, raising concerns about data accuracy and reliability. Interest rate cuts are now firmly on the agenda, with the first expected in September.

Elsewhere during July, the Trump Administration unveiled an important Bill, America's AI Action Plan, focused on three key pillars *"in a race to achieve global dominance in artificial intelligence. Whoever has the largest AI ecosystem will set global AI standards. and reap broad economic and military benefits."* The Bill is centred on:

- i. Accelerating AI Innovation
- ii. Building American AI Infrastructure
- iii. Leading in International AI Diplomacy and Security

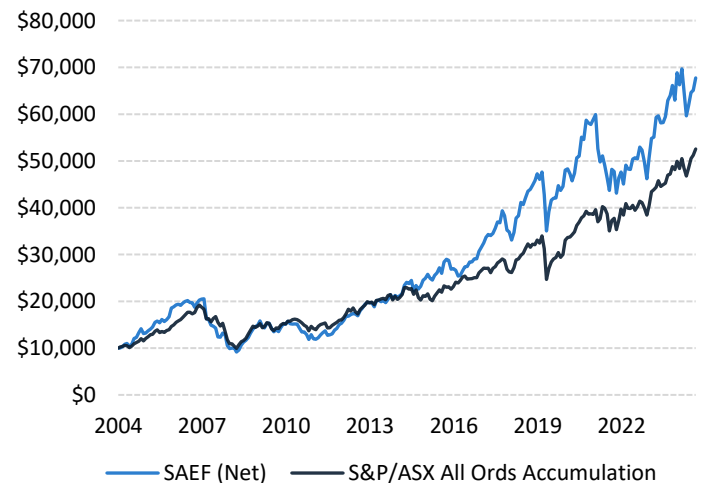
The Bill provides a clear, strategic vision for U.S. dominance in AI, while reducing reliance on other nations.

It has also been welcomed by big tech in the U.S., as it's deregulatory tilt encourages a 'try-first' approach to AI and innovation culture, and provides major governmental infrastructure support. Barriers previously hindering AI innovation have been eased, with the document instructing that government agencies review or repeal certain regulations at both state and federal levels. A large portion of the Bill is focused on the importance of national security in relation to AI, where America intends to strengthen distribution security while remaining a lead exporter in this fast developing space.

We continue to seek businesses with:

1. Competent management teams
2. Business leadership qualities
3. Strong balance sheets
4. A focus on capital management

## Net value of \$10,000 invested since inception



Inception Date: 07/12/2004. Benchmark: S&P/ASX All Ordinaries Accumulation Index. Fund returns are after fees and costs, and assuming reinvestment of distributions. Past performance should not be taken as an indicator of future performance.

## Top holdings

Company name	Code	Weight (%)
TechnologyOne	TNE	7.68
Resmed	RMD	6.85
CAR Group	CAR	6.68
Aristocrat Leisure	ALL	6.58
Pro Medicus	PME	6.37
WiseTech Global	WTC	5.96
Nanosonics	NAN	5.76
Cochlear	COH	5.50
James Hardie Industries	JHX	5.26
FINEOS Corporation Holdings	FCL	4.51

## Unit prices as at 31 July 2025

Entry price	\$3.4160
Mid price	\$3.4075
Exit price	\$3.3990

## Performance as at 31 July 2025<sup>1</sup>

	1 Month	3 Month	6 Month	1 Year	3 Year <sup>2</sup>	5 Year <sup>2</sup>	10 Year <sup>2</sup>	15 Year <sup>2</sup>	20 Year <sup>2</sup>	Since Inception <sup>2</sup>
Fund (gross of fees)	4.19	9.79	(2.50)	8.76	13.33	11.43	13.22	13.94	11.62	12.39
Fund (net of fees)	4.11	9.51	(2.80)	7.64	11.99	9.98	11.22	11.14	8.91	9.70
All Ords Accum. Index	2.59	8.44	4.07	11.87	12.14	12.36	8.90	9.05	8.03	8.36
Difference (net of fees)	1.52	1.07	(6.87)	(4.23)	(0.15)	(2.38)	2.32	2.09	0.88	1.34

<sup>1</sup>Performance figures are historical percentages, calculated using end of month redemption prices, and do not allow for the effects of income tax or inflation. Returns assume the reinvestment of all distributions. Performance can be volatile, and future returns can vary from past returns. <sup>2</sup>Returns greater than 1 year are annualised.

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## Performance contributors

Top five	Contribution (%)
Pro Medicus	0.79
FINEOS Corporation Holdings	0.75
WiseTech Global	0.54
Resmed	0.51
CSL	0.48

Bottom five	Contribution (%)
Telix Pharmaceuticals	(0.56)
Reece	(0.17)
Domino's Pizza Enterprises	(0.11)
Flight Centre Travel Group	(0.05)
James Hardie Industries	(0.05)

## About Selector

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Selector Australian Equities Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

The Investment Manager, Selector Funds Management ("Selector"), specialises in high conviction, index agnostic, concentrated portfolio management. The investment team have a high level of experience, are owners of the business and invest in the funds alongside clients.

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## Disclaimer

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Selector's Target Market Determination is available [here](#). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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