

Selector Australian Equities Fund

Monthly report – September 2025

selector

Market insights

Global economic trends are shifting, with China now experiencing deflation. Overcapacity and strategic moves by the United States to redirect production is having its desired impact. While American consumers face higher prices, their reduced demand is inflicting further pain on China, which is now exporting deflation. Since 2022, the country's export price index has fallen by 15%. The average inflation rate for Asia's ten largest economies (excluding Japan & Bangladesh) is circa 1.3% and well below target. Thailand is in the same boat as China with Singapore and India bordering on deflation. The G20 nations are not there yet, but disinflation, where prices increase at a slower pace, is evident.

The world is entering a difficult period. Deflationary concerns, slowing growth, rising unemployment and Central Banks focusing on point in time readouts are all adding to this.

Governments are also acting unconventionally. In Japan, the Bank of Japan (BoJ) unveiled plans to start selling its US\$250bn cache of exchange traded funds accumulated since 2010, an unwinding that Governor Kazuo Ueda said would take a century. The planned ETF sale was announced alongside the BoJ's decision to keep interest rates on hold, even as households adjust to higher sustained levels of inflation. Saudia Arabia's controlled financial markets could loosen with reports that foreigners may be able to hold majority stakes in listed companies.

In Argentina, President Javier Milei's free market overhaul, having run into opposition, is receiving the financial support of the U.S, with Treasury Secretary Scott Bessent calling the country a "systemically important U.S. ally", as it works to prevent "excessive volatility" in exchange rates. In the U.S., Fed Chair Powell cutting rates for the first time in 2025 is shedding further light on the actual role of the Fed and their powers. President Trump is now calling for greater congressional oversight of the institution, an action that would carry considerable uncertainty.

We continue to seek businesses with:

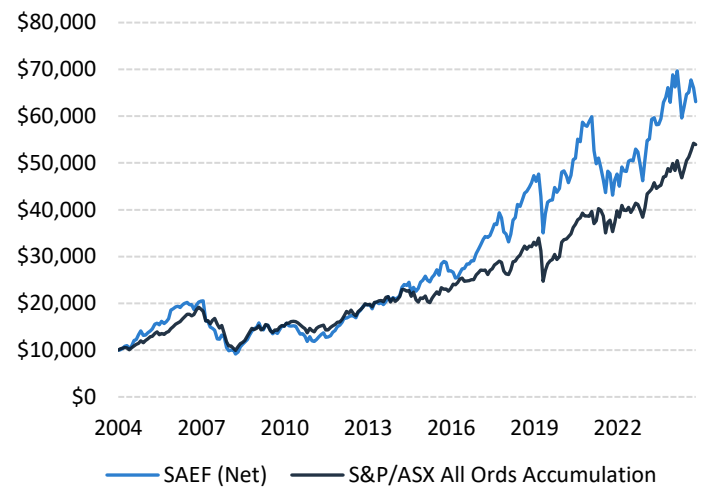
1. Competent management teams
2. Business leadership qualities
3. Strong balance sheets
4. A focus on capital management

Performance as at 30 September 2025¹

	1 Month	3 Month	6 Month	1 Year	3 Year ²	5 Year ²	10 Year ²	15 Year ²	20 Year ²	Since Inception ²
Fund (gross of fees)	(4.42)	(2.81)	6.35	(3.62)	14.85	8.89	12.48	13.12	10.44	11.91
Fund (net of fees)	(4.50)	(3.06)	5.78	(4.62)	13.53	7.61	10.52	10.36	7.77	9.25
All Ords Accum. Index	(0.54)	5.25	15.25	10.50	15.14	12.90	10.29	8.93	7.80	8.43
Difference (net of fees)	(3.96)	(8.31)	(9.47)	(15.12)	(1.61)	(5.29)	0.23	1.43	(0.03)	0.82

¹Performance 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. ²Returns greater than 1 year are annualised.

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	7.69
Resmed	RMD	7.08
Aristocrat Leisure	ALL	7.03
CAR Group	CAR	6.88
Pro Medicus	PME	6.53
Nanosonics	NAN	6.42
FINEOS Corporation Holdings	FCL	5.17
Cochlear	COH	5.16
WiseTech Global	WTC	4.96
SEEK	SEK	4.62

Unit prices as at 30 September 2025

Entry price	\$3.1807
Mid price	\$3.1728
Exit price	\$3.1649

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Performance contributors

Top five	Contribution (%)
Pro Medicus	0.20
SEEK	0.16
PolyNovo	0.08
OFX Group	0.07
Medical Developments International	0.04

Bottom five	Contribution (%)
WiseTech Global	(0.61)
CAR Group	(0.59)
Breville Group	(0.51)
James Hardie Industries	(0.41)
REA Group	(0.38)

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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